IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

I.A. NO. 616/KB/2022
IN
CP (IB) NO. 580/KB/2020

In the matter of:

An Application under Section 30 (6) read with Section 31 (1) of the Insolvency and Bankruptcy Code, 2016 for approval of Resolution Plan

and

In the matter of:

CFM Asset Reconstruction Private Limited ....Financial Creditor

versus

MSP Metallics Limited ... Corporate Debtor

and

In the matter of:

Meena Sureka

Resolution Professional of MSP Metallics Limited

..... Applicant/ Resolution Professional

Order reserved on: 04 July, 2022
Order pronounced on: 11 July, 2022

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances:

For RP : Mr. Ratnanko Banerji, Sr. Adv.
Mr. Sidhartha Sharma, Adv.
Mr. Arjun Asthana, Adv.
Ms. Shalini Basu, Adv.

O R D E R

Per Harish Chander Suri, Member (Technical)

1. This Court convened through hybrid mode.
2. I.A. (IB) No. 616/KB/2022 is an application under Section 30 (6) and Section 31 of the Code after approval of the resolution plan by the Committee of Creditors [“**CoC**”].
3. This Application was moved by Mrs. Meena Sureka, Resolution Professional of MSP Metallics Limited (CIN: U27109WB1996PLC082138), by invoking the provisions of Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code ,2016 [hereinafter referred to as “the Code” or “IBC”] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as “CIRP Regulations”] for approval of a Resolution Plan in respect of MSP Metallics Limited.
4. The underlying Company Petition in C.P. (IB) No. 580/KB/2020 was filed by Central Bank of India (which was further assigned to CFM Asset Reconstruction Private Limited by way of Deed of Assignment dated 04.06.2021 and thereafter confirmed vide order dated 22.07.2021) against MSP Metallics Limited, this Adjudicating Authority directed commencement of Corporate Insolvency Resolution Process (hereinafter referred to as ‘**CIR Process’**) of the MSP Metallics Ltd (Corporate Debtor hereafter) by an order dated 25.11.2021 and appointed Mr. Dipti Ranjan Nath to act as the Interim Resolution Professional herein.
5. The IRP made public announcement on 27.11.2021in 2 newspapers namely, Financial Express (English) and Aajkal (Bengali) regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “**CIRP**”] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified form till 09.12.2021.
6. The Applicant states that a total of 11 CoC meetings have been held during the CIRP period, as follows:

Particulars	Date of CoC meetings
1st CoC Meeting	23.12.2021
2nd CoC Meeting	30.12.2021
3rd CoC Meeting	17.01.2022
4th CoC Meeting	04.02.2022
5th CoC Meeting	14.03.2022
6th CoC Meeting	02.04.2022
7th CoC Meeting	13.04.2022
8th CoC Meeting	29.04.2022
9th CoC Meeting	09.05.2022
10th CoC Meeting	26.05.2022 & 30.05.2022
11th CoC Meeting	10.06.2022

7. Pursuant to receipt of the claims, the IRP duly constituted the Committee of Creditors ('**CoC**') of the Corporate Debtor under Section 21 of the I & B Code, 2016 and filed a report on 17.12.2021 certifying constitution of the CoC of the Corporate Debtor before this Adjudicating Authority in accordance with Regulation 17 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
8. Thereafter, the CoC, in its 3rd meeting held on 17.01.2022, duly appointed Mrs. Meena Sureka, the applicant herein, to act as the resolution professional of the corporate debtor. Pursuant thereto, this Adjudicating Authority vide its order dated 04.03.2022 duly confirmed the appointment of the applicant to act as the resolution professional for conducting the CIR Process of the corporate debtor.
9. The Applicant submits that as per the requirements of Section 25(2)(h) of the IBC,2016 read with regulation 36A(1) of the CIRP Regulations, 2016, invitations in Form 'G' for Expression of Interest (EoIs) from potential resolution applicants were issued on 08.02.2022 in Business Standard -

English (all India Edition), Aajkal -Bengali (All West Bengal Edition) and Dharitri - Odia (All Odisha Edition) newspapers with the last date for submission of resolution plans on 09.04.2022.It has been informed that the last date for submissions of the resolution plans by the prospective resolution applicants was extended on numerous occasions, i.e., 15.04.2022; 29.04.2022; and lastly for 06.05.2022.

10. It has been informed that 6 prospective resolution applicants duly submitted their EoIs along with Earnest Money Deposit of Rs. 1,00,00,000/- (Rupees One Crore only), however, only one resolution plan has been received by the Applicant.

11. Pursuant to receipt of EoI and EMD, the Applicant duly shared the Information Memorandum and RFRP with one Orissa Metalliks Private Limited [CIN: U27109WB2006PTC111146] (hereinafter referred to as the '**Resolution Applicant**') vide email dated 16.03.2022.

12. The Applicant submits that pursuant to appointment of valuers in accordance with Regulation 27 and 35 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the fair market value and liquidation value of the Corporate Debtor, as per the valuation reports, is as under:

S. No.	Valuer	Fair Market Value (Rs./Cr.)	Liquidation Value (Rs./Cr.)
a)	RBSA Advisor	Rs. 510 Crore	Rs. 334 Crore
b)	Fintech Valuation Advisory LLP	Rs. 480.42 Crore	Rs. 360.05 Crore
	Total Average Value	**Rs. 495.21 Crore**	**Rs. 347.02 Crore**

13. It is stated that the Applicant received one resolution plan on the last date fixed for submission of resolution plan, i.e. on 06.05.2022. The said resolution plan has been submitted by Orissa Metaliks Private Limited.

14. Accordingly, the said resolution plan of Orissa Metaliks Private Limited was duly placed by the Applicant before the CoC in sealed envelope in the 9th meeting of the CoC held on 9th May 2022.
15. It is imperative to mention here that in the interregnum, since the 180 days' period for completion of CIR Process was expiring on 24.05.2022, the CoC, pursuant to the 9th meeting held on 9th May 2022 duly e-voted in favour of seeking extension under Section 12 (2) read with Section 12 (3) of the I & B Code, 2016 in light of the fact that a prospective resolution applicant has submitted a resolution plan and there are chances of resolution of corporate debtor.
16. Accordingly, the Applicant/ RP herein duly filed an interlocutory application being I.A. (IB) No. 481/KB/2022 for seeking extension of time for completion of CIR Process of Corporate Debtor. This Tribunal, vide its order dated 20.06.2022 allowed the application of the Applicant/ RP under Section 12 and directed that the CIR Process of Corporate Debtor shall end on 22.08.2022. The timeline of CIR Process of MSP Metallics Limited is reproduced hereunder:

Date	**Timeline**
25.11.2021	Admission of Corporate Insolvency Resolution Process of MSP Metallics Limited
21.05.2022	Application under Section 12 (2) read with Section 12 (3) of the I & B Code, 2016 filed by the Applicant/ RP being I.A. (IBC) No. 481/KB/2022
24.05.2022	Completion of 180 days' time
22.08.2022	Completion of 270 days' time

17. The Successful Resolution Applicant presented the entire resolution plan, including the feasibility and viability and other requirements for resolution of the Corporate Debtor before the Committee of Creditors of MSP Metallics Limited in the 10th meeting of the CoC held on 26.05.2022 and thereafter reconvened on 30th May 2022. The CoC, in the said meeting, advised the prospective resolution applicant to increase the offer value and further advised the resolution applicant to modify and amend the resolution plan in terms of the negotiations and discussions held during the 10th meeting of the CoC. In furtherance to the deliberations, negotiations and amendments proposed by the CoC in the 10th meeting, the Resolution Applicant duly submitted its modified resolution plan initially on 01.06.2022 and subsequently on 08.06.2022. The said modified and final resolution plan dated 08.06.2022 was placed for consideration of the CoC in the 11th meeting held on 10.06.2022.Pursuant to series of deliberations and negotiations amongst the members of the Committee of Creditors and the Resolution Applicant, the final resolution plan of the Resolution Applicant was duly put to voting on 10.06.2022 and the voting was kept open until 12.06.2021.
18. The Committee of Creditors duly approved the Resolution Plan of Orissa Metalikcs Private Limited by 100% voting on 12.06.2021.
19. Applicant further submits that the Successful Resolution Applicant has also duly furnished Performance Bank Guarantee to the tune of Rs. 50,00,00,000/- (Rupees Fifty Crore only) in accordance with the terms and conditions of the IM and RFRP document.
20. The Resolution Plan of Orissa Metaliks Private Limited stipulates constitution of Working Committee and Monitoring Committee to facilitate implementation of the Resolution Plan being approved.
21. The Successful Resolution Applicant proposes a financial outlay of Rs. 800.02 Crore in the resolution plan.
22. The Applicant submits details of various compliances envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of Section 30 (2) of the Code:

Clause of S. 30 (2)	Requirement	How dealt with in the Resolution Plan
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 3.2
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub Section(1) of Section 53, which ever is higher and (iii)Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Clause 3.3 & Clause 3.4
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution	Clause 5

	Plan.	
(d)	Implementation and Supervision of the Resolution Plan.	Clause 6
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 7.8
(f)	Confirms to such other requirements as may be specified by the Board.	Clause 7.17.7

II. Measures, as may be necessary, for insolvency resolution, in terms of Regulation 37 of CIRP Regulations:

Regulation	**Particulars**	**Comments**	**Reference**
Regulation 37 (a) & (b)	Transfer/ sale of all or part of the assets of the Company to one or more persons;	The Resolution Plan does not envisage transfer or sale of any of the assets of the corporate debtor upto settlement date. However, post settlement date, RA may carry out transfers/ sale during the normal course of business. The Resolution Plan does not envisage transfer or sale of any of the assets of the corporate debtor upto settlement date. However, post settlement date, RA may carry out transfers/ sale during the normal course of business	*Chart @ pg. 92 of application*

Regulation 37 (ba)	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger	The Resolution Plan does contemplate restructuring through reverse merger	*Annexure 2 of resolution plan*
Regulation 37 (c)	The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one more person	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 2 of resolution plan*
Regulation 37 (ca)	cancellation or delisting of any shares of the corporate debtor, if applicable	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 2 of resolution plan*
Regulation 37 (d)	Satisfaction or modification of any security interest	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Clause (IX) @ pg. 155*
Regulation 37 (e)	curing or waiving of any breach of the terms of any debt due from the Company	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 2 of resolution plan*
Regulation 37 (f)	Reduction in the amount payable to the creditors	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 2 of resolution plan*

Regulation 37 (g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Company	Please refer to Annexure 2 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 2 of resolution plan*
Regulation 37 (h)	Amendment of the constitutional documents of the Company	Constitutional documents of corporate debtor are proposed to be amended appropriately as per requirements of the plan	*Chart @ pg. 92 of application*
Regulation 37 (i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Shares of any kind as permitted under the law shall be issued	*Chart @ pg. 92 of application*
Regulation 37 (j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in portfolio of goods or services produced in any manner as they desire	*Chart @ pg. 92 of application*

Regulation 37 (k)	Change in technology used by the corporate debtor	The Resolution Plan does not envisage any change in technology used by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in technology used which may be deemed more beneficial for the Company by them	*Chart @ pg. 92 of application*
Regulation 37 (l)	Obtaining necessary approvals from the Central and State Governments and other authorities.	Requisite approvals/ licenses, if any, shall be obtained by RA from Central/ State Government and/ or other authorities, by seeking help of the Monitoring Agency, as is required to be obtained under law.	*Chart @ pg. 92 of application*

III. <u>Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:</u>

Reference to relevant Regulation	**Requirement**	**How dealt with in the Plan**
38 (1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment	Clause 3.3

	over financial creditors.	
38 (1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause 3.5
38 (1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Clause 4.2
38 (2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Clause 4.1
	(b)the management and control of the business of the corporate debtor during its term; and	Clause 5.1.1
	(c) Adequate means for supervising its implementation.	Clause 6.1
38 (3)	A resolution plan shall demonstrate that– (a) it addresses the cause of default;	Clause 6.11
	(b) it is feasible and viable;	Clause 6.11
	(c) it has provisions for its effective implementation;	Clause 4

	(d) it has provisions for approvals required and the timeline for the same; and	Clause 4.4
	(e) the Resolution Applicant has the capability to implement the resolution plan	Section B

IV. ***Mandatory contents of Resolution Plan in terms of Regulation 39 of CIRP Regulations***

Reference to relevant Regulation	Requirement	How dealt with in the Plan
39 (1) (a)	An affidavit stating RA is eligible under section 29A to submit resolution plans;	Refer Affidavit of resolution applicant declaring eligibility under Section 29A of the I & B Code, 2016
39 (1) (c)	An undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.	Refer undertaking by Successful Resolution Applicant

23. Applicant submits that the Successful Resolution Applicant has submitted an affidavit of eligibility under Section 29A of the Code, which has been annexed as to the Application.
24. Applicant submits that the RP has submitted the certificate certifying and confirming the eligibility of the SRA under Section 29A of the Code, which has been annexed to the Application.
25. The Applicant has filed a compliance certificate in the prescribed form, i.e., Form 'H' incompliance with Regulation 39(4) of the CIRP Regulations which has been annexed as to with the Application.

Details of Resolution Plan/ Payment Schedule

26. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Successful Resolution Applicant i.e. Orissa Metaliks Private Limited, under the said Resolution Plan is tabulated as under:

S. No.	Particulars	Amount Claimed (in Crore)	Amount Admitted (in Crore)	Amount in the Plan (in Crore)
1	CIRP Cost	**Actual**		**Actual**
2	Financial Creditors			
	- Secured Financial Creditors	2670.13	2688.23	499.27
	- Unsecured Financial Creditors	5.35	5.35	0.27
3	Operational Creditors (other than workmen & employees & government/ statutory	47.80	41.03	0.40

	dues)			
4	Workmen & Employee dues	1.25	0.12	0.06
5	Other Creditors	0.002	0.002	0.0002
6	Capex/ Restart Cost (within 6 months)			200.00
7	Working Capital (within 6 months)			100.00
	Total Resolution Plan value			**800.02**

27. ***Details on Management/ Implementation and Reliefs as per the Resolution Plan – Salient Features***

The Resolution Plan also provides for –

a. Management of Company after resolution in Clause 5 and 6;
b. Term of the resolution plan in Clause 4; and
c. Implementation and Supervision of the resolution plan in Clause 4.

28. ***Reliefs and Concessions (Section D of Resolution Plan)***

Sl. No.	Relief and/ or Concessions Sought	Orders Thereon
1	Licenses and approvals held by the Company, which expire prior to Effective Date or within a period of 6 (six) months thereafter, shall be renewed/extended by the relevant Governmental Authorities, and the Company shall be permitted to continue its business and assets in the manner operated prior to submission this plan until the renewal/extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time after the Effective Date in order for the Resolution	Granted.

	Applicant to: a. Assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and b. Regularize any non-compliances under the Applicable Law (including non-registration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to the Closing Date.	
2	Direction to authorities for providing key infrastructure facilities and approvals like Consent to Establish, Consent to Operate, electricity power approval, Water approval, Railways approval, approval for operating the mines etc.	Granted.
3	Direction to Resolution Professional and CoC to provide full access to information, promises and assets to Resolution Applicant.	Granted.
4	Upon approval of this Resolution Plan, all investments (including but not limited to the investment in key infrastructure facilities), statutory rights, licenses, lease agreements, agreements, registrations or any similar approval by whatever name called and fundamental for running the business on going concern shall be in complete force and valid.	Granted.

5	The RP and CoC shall allow possession of the premises/offices of the Corporate Debtor, all passwords, bank account details, cheque books, statutory registers, minute books, financial records, all communication with vendors, customers, government and regulatory authorities and all other documents pertaining to the Corporate Debtor and all its business divisions information technology systems (including all software and hardware), access to ERP system, etc. to the RA within 30 days of the Effective Date	Granted.
6	Approval of this Resolution Plan by the AA and serving of the certified copy of the order approving the Resolution Plan shall serve as sufficient notice to the Electricity Department towards supplying of uninterrupted electricity connection to all the manufacturing units of the Corporate Debtor.	Granted.
7	The approval of the Adjudicating Authority and the CoC shall constitute adequate approval and cancellation of the existing share capital and accordingly, no approval/consent shall be necessary from any other Person / Governmental Authority in relation to either of these actions under any agreement, the constitutional documents or under any Applicable is also clarified that the Resolution Applicant shall not be required to deal with the dissenting /abstaining Financial Creditors in any manner other than as provided under the	Granted.

	Code.	
8	Approval of this plan shall be deemed approval for waiver from filing of statutory returns (including but not limited to any filings for Registrar of Companies, Direct & Indirect Tax authorities, plant related annual filings, etc), for a period prior to Effective Date. A certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to allow the Company to do compliance(s) with effect from and after the date of approval of Resolution Plan by the Adjudicating Authority.	Granted, subject to the law and applicable Regulations.
9	Approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the MCA portal/ website/ income tax web site/ Any Indirect website. A certified copy of the order approving the Resolution Plan shall be a direction on such statutory authorities to do the needful.	Granted.
10	The approval of this Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1Xe) of the Companies Act, 2013 and other Applicable Law (including LODR Regulations and ICDR Regulations) for reduction of share capital, issuance of Non-Convertible Debenture and issuance of equity shares to the Resolution Applicant and/or the Financial Creditors.	Granted.
11	An order approving the Resolution Plan shall be a	Granted.

	deemed order upon Financial Creditors to cancel all pledge/ lien/ other encumbrances upon the issued share capital of the Company to enable corporate action as envisaged in the Resolution Plan.	
12	The Ministry of Corporate Affairs and/ or the Adjudicating Authority shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under the Plan.	Granted, subject to the law and applicable applicable
13	To direct/grant all approvals required for consummating the scheme of arrangement presented in Annexure-2.	Granted, subject to the law and applicable applicable
14	To direct/grant all approvals required for undertaking the schemes of capital reduction envisaged in Annexure-2 of the Resolution Plan.	Granted, subject to the law and applicable applicable
15	The relevant Governmental Statutory Regulatory Authorities shall not initiate any investigations, actions or proceeding in relation to any non-compliance with Applicable Law by the Company during the period prior to the Closing Date. Neither shall the Resolution Applicant, nor the Company, nor their respective directors, officers and employee appointed on and as of the Closing Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company not having in place requisite licenses and approvals required to undertake its business as per Applicable	Granted.

	Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Effective Date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits clearances and forest related clearances) and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the Effective. Date	
16	Withdrawal of litigations initiated by the Financial Creditors against Corporate Debtor, Issue no-dues certificate(s) in favour of Corporate Debtor and release their respective charges on the securities in full and complete satisfaction of all debts owed to the Financial Creditors by Corporate Debtor, including all guarantees by Corporate Debtor which may have been provided to the Financial Creditors, for credit facilities availed by Corporate Debtor.	Granted.
17	Any and all dues to, liabilities or obligations payable to, claims, counter-claims, demands, actions or penalties, made or imposed by or any arrears, dividend or obligations owed or payable to (including but not limited to all interests, damages, losses, expenses and third party claims), and any right, title, interest enjoyed by, any actual or	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble

	potential other stakeholders of the Corporate Debtor including any group companies whether under law or otherwise, whether or not claimed, whether or not filed, whether or not crystalized, whether or not secured, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in the financial statements of the Corporate Debtor, or whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, but pertaining to period prior to the Effective Date, and/ or arising in connection with Assignment or acquisition of shares of the company by the investors or conversion of the Conversion Debt into Equity or in any other manner as a result of or in connection with this Plan, shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full with effect from the Effective Date. To give effect to such waiver and extinguishment, any contract, agreement, deed or document, whether oral or written, expressed or implied, statutory or otherwise, pursuant to which any such dues, liabilities, obligations, claims, counterclaims, demands, actions, penalties, right, title or interest in claimed (other than as specifically mentioned herein) shall stand modified with effect from the	Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.

	Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.	
18	Relinquishment of all/ any promise to pay towards any obligation including corporate guarantee, pledge on any shares, mortgage or charge on any specific asset, etc. issued by Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group) companies or any third party.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors,

		including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
19	Specific waiver of transaction costs related to the implementation of the Resolution Plan including but not limited to any incidence of Stamp Duty, ROC Fee, Income Tax, any Statutory Levy, Renewal Charges, etc.	Granted, subject to the law and applicable regulation.
20	Directions from Adjudicating Authority that other than actions taken by the CoC/Resolution Professional against the personal guarantees extended by the Existing Promoter group which have been initiated prior to the approval by the Adjudicating Authority, all legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against Corporate Debtor or the Incumbent Promoter Group, Subsidiaries / Associates / related party(ies) of the Incumbent Promoter Group, which may have an adverse impact on Corporate Debtor of any nature whatsoever, shall stand quashed, including but not limited to: for recovery of any debts and dues (including but not limited to statutory dues like Central/State Sales Tax/value-added tax/Central Excise/Service Tax/ Goods and Services Tax, Income Tax, Customs Duty, etc. or	Granted.

	any other statutory dues) pending against OISL and 100% waiver of all such claims/dues thereunder, b. those related to taxation, related to environment and forest laws, railway claims/disputes proceedings under the Foreign Exchange Management Act 1999, Prevention of Money Laundering Act 2002, criminal matters, etc.	
21	As per Section 32A of the IBC, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 2 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor, Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the Adjudicating Authority for relief for continued implementation of the approved Resolution Plan before or after any coercive action	Granted.

	is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.	
22	This Resolution Plan will be implemented pursuant to an order of the Adjudicating Authority, and all actions stated in this Resolution Plan shall be deemed to be approved by the Adjudicating Authority. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.	Granted.
23	All contracts between the Corporate Debtor and related parties (as defined in Section 5(24) of the Code shall stand terminated with effect from the Effective Date unless otherwise notified by the Resolution Applicant by the Effective Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise), arbitration claims, claims for specific performance or claims for interim relief.	Granted.
24	All financial obligations under any contract to which the Corporate Debtor is a party, relatable to a period prior to the Effective Date, if not provided for under this Resolution Plan, shall stand extinguished.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd,

		wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
25	Any reassessment, revision or other proceedings under the provisions of the Applicable Laws relating to Taxes would be deemed to be barred in relation to any period prior to the Effective Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan.	Granted.

26	All assessment/re-assessment/revision/penalty/appellate or other proceedings pending in the case of the Corporate Debtor as on the Effective Date, relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be waived and shall be considered to be not payable by the Corporate Debtor by virtue of the NCLT order approving this Resolution Plan.	Granted, subject to the law and applicable Regulations.
27	All notices issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/reassessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date shall be considered withdrawn and shall not be proceeded against.	Granted.
28	No notices should be issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/reassessment/revision/penalty/etc, against the Corporate Debtor in relation to the period prior to the Effective Date.	Granted.
29	Any proceedings which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the order of the NCLT.	Granted.
30	No further demand for period prior to the Effective Date shall be raised by the respective Departments.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction

		Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
31	AA to pass necessary orders/ give appropriate directions to direct tax authorities/ Principal Commissioner of Income-tax to not apply/ invoke section 79 of IT Act on implementation of the Resolution Plans and allow benefit of carry forward and setoff of losses of Corporate Debtor	Granted.

	existing and arising pursuant to implementation of Resolution Plan post change in majority shareholding.	
32	AA to pass necessary orders/ give appropriate directions to direct tax authorities to grant waiver from getting No Objection Certificate from direct tax authorities as contemplated under section 281 of IT Act. Similar directions to be given to indirect tax authorities as well	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local

		authority, guarantors and other stakeholders.
33	With the approval of this Resolution Plan by the Adjudicating Authority, it is assumed that an exemption shall be deemed to have been granted to the Corporate Debtor from the obligation to pay taxes in accordance with the exemptions granted under the relevant provisions of Income Tax Act. a. With the approval of this Resolution Plan by the Adjudicating Authority, it is assumed that, proper reasonable opportunity of being heard given to the jurisdictional Principal Commissioner or Commissioner as per Section 79 of the Income Tax Act; b. The Corporate Debtor shall be entitled to carry forward the unabsorbed depreciation and accumulated losses under Income Tax and Minimum Alternate Tax and to utilize such amounts to set off future tax obligations, c. The brought forward Business Loss & Unabsorbed Depreciation as on the Effective Date shall be deemed to be the Business Loss & Unabsorbed Depreciation for the previous year in which the Effective Date falls and accordingly, the period allowed for setting off such loss/unabsorbed depreciation shall be counted from the AY in which the Effective Date falls.	Granted, subject to the law and applicable Regulations.

Findings:

29. On hearing the submissions made by the Ld. Senior Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor and the same has been duly recorded in the 11th minutes of the CoC held on 10.06.2022. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.
30. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
31. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
32. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall invoke the Performance Bank Guarantee furnished by the Resolution Applicant.
33. Subject to the observations made in this Order, the Resolution Plan in question is hereby **approved** by this Bench. **The Resolution Plan shall form part of this Order.**
34. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
35. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
36. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of

India for the record and also unto the Resolution Applicant or New Promoters.

37. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
38. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
39. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
40. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
41. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
42. IA (IB) 616/KB/2022along with C.P. (IB) No. 580/KB/2020 shall stand disposed of accordingly.
43. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
44. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
45. File be consigned to the record.

Harish Chander Suri — **Member (Technical)**

Rohit Kapoor — **Member (Judicial)**

The Order is pronounced on 11 day of July, 2022

S, LRA