NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
IA(IB) (PLAN) No.2/CB/2024
In
CP(IB) No. 5/CB/2023

(An application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code,2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,2016)

In the matter of:
CHANDAN LAL SAHU
(Prop. Barbarik Transportation)

..... **FINANCIAL CREDITOR**

Vs.

ECOMAISTER BEADS INDIA PRIVATE LIMITED

.....**CORPORATE DEBTOR**

In the matter of:
PRASAD DHARAP
Resolution Professional of
Ecomaister Beads India Private Limited
R/o Plot No.47, "Prasad",
New Ramdaspeth, Nagpur-440010
E mail: cirp.ecomaister@gmail.com

..... **APPLICANT**

AND
IA(IB) (LIQ) No. 2/CB/2024
IN
CP(IB) No.5/CB/2022

(An Application under Section 33 & 34 of the Insolvency and Bankruptcy Code,2016 read with Regulations 39B, 39C and 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,2016)

In the matter of:
PRASAD DHARAP
Resolution Professional of
Ecomaister Beads India Private Limited
R/o Plot No.47, "Prasad",
New Ramdaspeth, Nagpur-440010
E mail: cirp.ecomaister@gmail.com

.... **APPLICANT**

Vs.

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DPSCO CONSULTANTS PRIVATE LIMITED
CIN NO: U67190MH2022PTC377940
H No.2, S-2, Vasantika Apartment
Raj Nagar, Katal Road,
Nagpur, Maharashtra-440013
E mail: mukund@cadpsarda.com

..... **RESPONDENT NO.1**

EXTENSIVE HR MANAGEMENT PRIVATE LIMITED
CIN: U74999CT2019PTC009422
House No.E-64, Shree Ji Madhuban Colony,
Amlidih, Raipur, Chhattisgarh-492001
E mail: extensivehrm2019@gmail.com

..... **RESPONDENT NO.2**

DATE OF PRONOUNCEMENT: 17.10.2025

CORAM: DEEP CHANDRA JOSHI, MEMBER JUDICIAL
BANWARI LAL MEENA, MEMBER TECHNICAL

FOR APPEARANCE:
FOR APPLICANT: MR. SANDEEP BAJAJ, ADVOCATE
MR VIPUL JAI

ORDER

Per: Deep Chandra Joshi,M(J) and Banwari Lal Meena, M(T):

1. The application IA(IB) (Plan) No. 2/CB/2024 is filed by Mr. Prasad Dharap, Resolution Professional (hereafter **'RP/Applicant'**) of **ECOMAISTER BEADS INDIA PRIVATE Limited** (hereinafter **'Corporate Debtor/CD'**) bringing on record the Resolution Plan submitted with respect to Two Units of the Corporate Debtor situated at Angul (Odisha) and Raigarh (Chhattisgarh) approved by Committee of Creditors (hereinafter **'CoC'**) under Section 30(6) of the Insolvency Bankruptcy and Code, 2016 (hereinafter **'IBC/ the Code'**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016

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(hereinafter **'CIRP Regulations/Regulations'**) seeking approval of resolution plan u/s 31(1) of the Code as approved by the CoC u/s 30(4) of the Code. The applicant has also filed IA(IB)(Liq) No. 2/CB/2024 under Section 33(3) read with Section 60(5) of the Code seeking direction to initiate Liquidation process with respect to the Bellary Unit of the Corporate Debtor and other assets of the Corporate Debtor which do not form part of the Resolution Plan

2. We have heard Mr. Sandeep Bajaj, learned counsel appearing for the applicant along with learned counsel Mr. Vipul Jai and perused the records.

SUMMARY OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

3. The Corporate Debtor was **admitted into CIRP vide order dated 15.05.2023** for a default of Rs. 2,60,98,019/- and **Mr. Prasad Dharap was appointed as the Interim Resolution Professional (IRP)** of the Corporate Debtor in conformity with Section 16 of IBC.

Public Announcement:

4. In compliance with sections 13 and 15 of IBC read with Regulation 6(1) of CIRP Regulations, the IRP initially published a **public announcement in Form A** on **17.05.2023** and subsequently upon discovering assets of the CD across three different states the applicant issued another **public announcement in Form A** on **19.05.2023** in **(i)** Central Chronicle (English Newspaper)- Bilaspur Edition, **(ii)** Swadesh (Hindi Newspaper – Regional Newspaper) – Bilsapur Edition, **(iii)** Bhaskar (Regional Newspaper) – Angul edition, **(iv)** Business Standard (English Newspaper) – Angul Edition, **(v)** Udaya Kala Hubballi (regional newspaper) – Bellary Edition and **(vi)** Times of India (English Newspaper) – Hubballi Edition wherein the **last date to file claims** against the corporate debtor was mentioned as **29.05.2023.**

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COLLATION OF CLAIM AND CONSTITUTION OF COMMITTEE OF CREDITORS:

5. 1st CoC meeting was held on 14.06.2023 wherein the applicant informed the CoC that it has received claims from 2 (Two) Financial Creditors and 38 claims from other category of creditors out of which 11 were received after the deadline and placed on record the list of claims that were received and provisionally admitted, subject to verification. **The applicant in this meeting was confirmed as RP as per section 22(2) of IBC,2016.** The applicant, within the stipulated time as provided in Form-A, received claims and the applicant as mandated by section 18(b) read with Regulation 13(1) of CIRP regulation collated and provisionally admitted the claim and prepared a list of creditors as required under Regulation 13(2)(d). Subsequently the CoC was constituted u/s 21(1) read with section 18(1)(c) of IBC,2016 with two Financial creditors and as per regulation 17(1) of CIRP Regulations a **report certifying the Constitution of CoC** was filed before the Tribunal in **IA(IB) No.263/CB/2023**. The voting composition of the CoC was as follows:

DPSCO Consultants Private Limited	**50.49%**
Extensive HR Management Private Limited	**49.51%**

6. 2nd CoC meeting was convened on **07.07.2023** wherein the CoC approved the publication Expression of Interest (**EoI**) in **Form-G**, and the Eligibility Criteria as per Section 25(h) of the Code r/w Regulation 36A of CIRP Regulations was discussed and approved. The CoC also in this meeting approved the appointment of 2 Valuers each, as required under Regulation 27 of CIRP Regulations, for each category of assets to provide valuation of two categories of assets i.e. **(i)** Plant and Machinery and **(ii)** Securities and Financial Assets, of the Corporate Debtor.

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Category of Assets	Name of Valuers
Plant and Machinery	Pranav Ambaselkar
	Sushant Aggarwal
Securities and Financial Assets	Manish Buchasia
	Swapnil Agrawal

PUBLICATION OF INVITATION OF EXPRESSION OF INTEREST:

7. 14.07.2023, the RP as per Regulation 36A (1) of CIRP regulations **published *Form-G*** i.e. Invitation for expression of interest in Central Chronicle, an English daily (Bilaspur Edition), Swadesh, a Hindi daily (Bilaspur Edition), Business Standard (English Newspaper) – Angul Edition , Odisha Bhaskar (Odia News Daily), Times of India (Hubbali Edition) and Udaykala (Hubbali Edition)an English daily and the **last date for submitting Expression of Interest (EoI) was 29.07.2024.**

8. 3rd CoC meeting was convened on **16.08.2023** wherein the applicant informed that the Prospective list of PRAs, who has submitted EoI in response to Form G dated 14.07.2023, was published on 08.08.2023 and the Final List of PRAs was issued on 23.08.2023. The final list of PRAs are as follows

Name of PRA
Alok Buildtech Private Limited
Jindal Steel & Power Limited (JSPL)
J M Enterprises in consortium with RB Enterprises
Shri Laxmi Ganesh Enterprises
Balaji Solar Systems
United Infracore Limited
Shree Krishna Earth Movers

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9. The CoC expressed its view that looking at the specialised nature of the business of the Corporate Debtor, it is imperative to have prospective resolution applicants who are from the industry as only then it will be possible to successfully resolve the Corporate Debtor and **resolved to re-publish Form G** in accordance with section 25(h) of the Code. It was decided by the CoC members to allow these seven PRAs, included in the provisional declared by the RP in response to first Form-G, to be included in the provisional list of the PRAs to be declared in response to the Republished Form G. Thus, it was decided that it will not be necessary for these seven PRAs to resubmit their documents for expression of Interest. It was also decided that he Information Memorandum prepared by the applicant as per Section 29 of the Code will be shared with the CoC members after receiving their undertaking of confidentiality.

RE-PUBLICATION OF INVITATION OF EXPRESSION OF INTEREST:

10. On **24.08.2023,** the RP as per Regulation 36A (1) of CIRP regulations **re-issued *Form-G*** i.e. Invitation for expression of interest and published it in Central Chronicle, an English daily (Bilaspur Edition Edition-26.08.2023), Swadesh, a Hindi daily (Bilaspur Edition-25.08.2023), The Statesman (English Newspaper) – Angul Edition , Utkal Mail (Odia News Daily-), The Hindu Businessline (Bengaluru Edition-25.08.2023) and Prajavahini (Karnatak Local Edition-25.08.2023) and the **last date for submitting Expression of Interest (EoI) was 09.09.2024.**

11. 4th CoC meeting was convened on **25.08.2023** wherein the applicant informed the CoC that he has received 2 more EoIs from **(i)** Shanti G.D. Ispat and Power Private Limited and **(ii)** Galactico Corporate Services Limited but the applicant upon verification of EoI has only added Shanti G.D. Ispat and Power Private Limited to the existing list of PRAs. In this meeting the Evaluation Matrix (**EM**) as

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required under Regulation 2(1)(ha) of CIRP Regulations and Request for Resolution Plan (**RFRP**) were discussed and approved.

12. **5th CoC** meeting was convened on **25.10.2023** wherein the CoC resolved to seek extension of 90 days as the CIRP period was due to expire on 11.11.2023. This Adjudicating Authority vide order dated 20.11.2023 in **IA(IB) No.342/CB/203** wherein the CIRP period was extended till 10.02.2024. The **6th CoC meeting** was convened on **30.11.2023** wherein the applicant informed the CoC that request was received for extension of last date of submission of Resolution Plan, which as per Form G was 10.11.2023 and as per the approval received from CoC by email on 9th November the **last date for receipt of Resolution Plan was extended to 30.11.2023** but the applicant informed the CoC that he has not received any Resolution Plans yet and the CoC was also of the opinion that any further extension does not increase the possibility of getting resolution plans.

13. The applicant also informed the CoC that in pursuance of his conversations with PRAs, it has come to his knowledge that some PRAs are interested in one or two units of the CD but no PRA is interested in the CD as a whole In this regard the applicant suggested the CoC 3(three) options **(i)** that the CoC can go for asset wise sale as per provisions of Regulation 36B (6A) of CIRP Regulations, then there is no need to republish Form G and the PRAs are eligible to submit a Resolution plan for asset wise sale and other two options are **(ii)** republishing Form G and **(iii)** running the entire process again or to vote for liquidation of the Corporate Debtor. The CoC in pursuit of maximising the value of the CD, the CoC resolved to proceed with asset wise resolution /sale as per Regulation 36B(6A) of the CIRP regulations.

14. The **7th CoC meeting** was convened on **14.12.2023** the Evaluation Matrix (**EM**) as required under Regulation 2(1)(ha) of CIRP Regulations and Request for Resolution Plan (**RFRP**) for 'asset wise sale'

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were discussed and approved. The **EMD amount** was agreed upon to be Rs. 25 Lakhs and the **Performance Bank Guarantee** was decided as 20% of the Plan Amount.

15. In the **8th CoC meeting** convened on **22.01.2024** the applicant informed the CoC that it has received the **Transaction Audit** from KND & Associates and it has flagged one transaction amounting to Rs.3,62,81,781/- as fraudulent as per Section 66 of the Code and necessary application will be filed and in pursuance of that an application in the form of IA(IB) No. 86/CB/2024 was filed before this Adjudicating Authority, which is **pending.** The applicant also informed the CoC that only one Resolution Plan was received in response to the RFRP with respect to Units at Angul and Raigarh from **Shree Krishna Earthmovers (Proprietor Rajkumar Agarwal)** and the same was opened in presence of the Resolution Applicant (RA) placed and discussed upon by the CoC.

16. The **9th CoC meeting** was convened on **01.02.2024** wherein the applicant informed the CoC that the applicant has conducted legal vetting of the Resolution Plan and also checked the eligibility of the Resolution Applicant u/s 29 A using the services of one vendor named 'Signal X' and has found that the Resolution Applicant was found eligible u/s 29A but certain deficiencies were found in the plan and the RA has agreed to cure the deficiencies. The Valuation Report of the CD as a whole and asset wise valuation was shared with the members of CoC upon receipt of confidentiality undertaking.

VALUATION REPORT:

17. Average Fair Value and Liquidation Value of the Assets of the CD at Angul and Raigarh **as per Form H** is Rs. 2.02 Crores and Rs. 1.51 Crores respectively.

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CATEGORY	NAME OF VALUER (IBBI REGISTRATION ID)	FAIR VALUE (IN INR) ANGUL BELLARY RAIGARH	LIQUIDATION VALUE (IN INR)
Plant & Machinery	Pranav Ambaselkar IBBI/RV/02/2019/11944	0.90 Crores	0.73 Crores
		4.71 Crores	3.52 Crores
		1.11 Crores	0.77 Crores
Total		6.73 Crores	5.02 Crores
Plant & Machinery	Sushant Aggarwal IBBI/RV/02/2019/10541	0.80 Crores	0.68 Crores
		4.81 Crores	3.03 Crores
		1.23 Crores	0.84 Crores
Total	6.84 Crores		4.55 Crores

CATEGORY	NAME OF VALUER (IBBI REGISTRATION ID)	FAIR VALUE (IN INR)	LIQUIDATION VALUE (IN INR)
Securities & Financial Assets	Manish Santosh Buchasia IBBI/RV/03/2019/12235	3,04,50,135	1,17,42,203

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Securities & Financial Assets	Swapnil Mukund Agarwal IBBI/RV/06/2021/14205	5.50 Crores (Rounded Off)	1.01 Crores (Rounded Off)

18. The CoC undertook negotiations with the RA and suggested to enhance the plan amount and raised objections to the payments proposed to the related party financial creditors as a certain transaction has been found to be avoidable related party transactions. The RA in response to the suggestions made proposed to enhance the plan amount to Rs. 2.25 Crore and agreed to re-work the payment distribution.

19. The applicant informed the CoC regarding certain operational challenges and prospects of successful operation at the Angul and Bellary Units of the CD. The CoC in response to the facts laid down by the applicant resolved to take decision in regard to the Angul and Raigarh unit only after receiving the revised plan and as regard to Bellary Unit, the CoC in principle decided to liquidate it on account of the operational difficulties existing at the Bellary Unit and absence of any resolution proposal. The CoC also resolved to file the necessary application before the adjudicating authority to seek an extension of 30 days to complete the CIRP.

20. In the **10th CoC meeting** which was convened on **10.02.2024** the applicant informed the CoC that it had received the revised plan from the RA on 08.02.2024 and the same was put to vote and was approved with 100% Vote. The CoC also resolved to liquidate the Bellary Unit of the corporate Debtor and any other assets of the CD which was also approved with 100% vote. The relevant extract of the minutes resolving to liquidate the Bellary Unit and other assets and the voting

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results with respect to the resolution to approve the plan dated 08.02.2024 and resolution to liquidate are reproduced hereinbelow:

Resolution to Liquidate:

II. Agenda Item no. B (2)

To liquidate the remaining assets of the 3rd unit & Corporate Debtor as a whole.

The Resolution Professional stated that as discussed in the 9th meeting of the CoC, the CoC members discussed that the chances of Resolution for the Corporate Debtor's Bellary unit are very bleak and as the CIRP of the Corporate Debtor has already completed almost 270 days, and Form G has been issued twice. Therefore, it is only logical to liquidate the Bellary unit of the Corporate Debtor along with any remaining assets of the Corporate Debtor.

Voting Results of Resolution to approve the Plan:

Item 1:

Resolved that the Resolution Plan dated 8th February 2024 submitted by Shree Krishna Earthmovers (Prop. Rajkumar Agrawal) be approved.

SN	Name of Financial Creditors	Voting Share	Voted For	Voted Against	Abstained
1	DPSCO Consultants Private Limited	50.49%	✓		
2	Extensive HR Management Private Limited	49.51%	✓		

Result of E-voting of item no. 1:

According to section 21(8) of the Insolvency & Bankruptcy Code, 2016, **Save as otherwise** provided in this Code, all decisions of the committee of creditors shall be taken by a vote of **not less than fifty-one per cent**.

As per above voting result the resolution is Passed with 100% votes in favour of the resolution.

Voting Results on Resolution to Liquidate:

Item 3:

Resolved that the Corporate Debtor containing the Bellary unit of the Corporate Debtor be liquidated.

SN	Name of Financial Creditors	Voting Share	Voted For	Voted Against	Abstained
1	DPSCO Consultants Private Limited	50.49%	✓		
2	Extensive HR Management Private Limited	49.51%	✓		

21. The two CoC members i.e. DPSCO Consultants Private Limited and Extensive HR Management Private Limited proposed names of two different Liquidators for carrying out the Liquidation but both the

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names failed to get approved as none of the names received 51% votes as required u/s 21(8) of the Code.

22. The **11th CoC meeting** which was convened on **10.02.2024** the CoC resolved to seek a further extension of 60 days in CIRP period instead of 30 days that was earlier resolved and the same was approved and an application in the form of **IA(IB) No.80/CB/2025** was allowed by this Adjudicating Authority to extend the CIRP period to 09.04.2024.

23. In this meeting **the applicant made some amends to the amount of admitted claims of few employees employed at Angul and Raigarh Unit considering fresh facts and accordingly the payment distribution has also been changed. The Change was voted and approved by the CoC and it was further resolved that the difference of amount i.e. Rs.13,03,185 that arose due to such amendments shall be used for patent to operational Creditors (Other than Workmen and Employees).** The applicant also informed the CoC that there has been an increase in the admitted claim of Operational Creditors (Other than Workmen and Employees) on account of admission of Claim of **SV Associates** and the Claim of **UNECO Co Ltd** (Related Party Financial Creditor) has been revised but since no payment is proposed to it, the same won't affect the distribution. **The revised distribution was approved by the CoC.** Further, the CoC approved the **appointment of Mr. Sunil Kumar Agarwal** having (IBBI Registration No.: IBBI/IPA-001/IPP02430/2021-2022/13735) **as Liquidator** to carry out the Liquidation of the Bellary Unit and other assets of the CD.

24. <u>Final List of Creditors and Claims Admitted:</u>

<u>List of Unsecured Financial Creditors for all the Three Sites</u>

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Sr. No.	Name of Financial Creditor	Amount of Claim	Claim Admitted
1	DPSCO Consultants Pvt. Ltd.	10,25,000	10,25,000
2	Extensive HR Management Pvt. Ltd.	10,05,000	10,05,000
Related parties			
3	Metex Engineers	3,08,27,983	1,28,99,228
4	Amit Shrivastva	3,16,40,878	75,07,379
5	UNECO Co. Ltd.	86,70,16,129	86,70,16,129
	Total	**93,15,14,990**	**88,94,52,736**

Admitted Claim of Unsecured Financial Creditors for Angul and Raigarh Site:

Unsecured Financial Creditor	Angul	Raigarh
DPSCO Consultants Pvt. Ltd.	3,488	77,944
Extensive HR Management Pvt. Ltd.	3,420	76,423

LIST OF OPERATIONAL CREDITORS FOR ANGUL AND RAIGARH UNITS:

EMPLOYEES AND WORKMEN

Name of the Creditor	Unit	Amount of Claim	Claim Admitted (INR)
Suraj Shrivastva *	Angul	7,33,068	6,18,268
Amitabh Singh	Angul	3,22,576	3,22,576
Prashant Singh	Angul	64,782	64,782
Rahul Verma	Angul	42,038	42,038
Dilip Kumar	Angul	2,05,301	2,05,301
Jagdip Verma*	Angul	14,31,437	6,34,729
Sourabh Jaiswal	Angul	2,81,000	2,81,000
Total			**21,68,694**

** Admitted Amount was reduced subsequent to revision in 11th CoC Meeting.*

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EMPLOYEES & WORKMEN (Raigarh)			
Name of the Creditor	**Unit**	**Amount of Claim**	**Claim Admitted**
Sumit Shrivastva*	Raigarh	22,24,200	17,43,500
Anita Singh	Raigarh	3,09, 625	3,09,625
Amit Pandey*	Raigarh	16,22,991	13,94,489
Jeet Mishra*	Raigarh	3,90,160	-
Sudip Kaity	Raigarh	1,26,350	1,26,350
Md Neyaz Manoosi	Raigarh	3,06,240	3,06,240
			38,80,204

**Amount was reduced subsequent to revision in 11th CoC Meeting.*

GOVERNMENT DUES

Government Dues – ANGUL			
Sr.	**Name of the Creditor**	**Amount of Claim**	**Claim admitted**
1	Joint Commissioner of CT & GST, Angul Circle	5646270	5646270
2	Principal Commissioner of Customs	109382272*	3720629.3
	Total	**1099028542**	**93,66,899.316**

**This is a consolidated claim filed by Customs. No separate bifurcation was presented.*

Government Dues – Raigarh			
Sr.	**Name of the Creditor**	**Amount of Claim**	**Claim admitted**
1	Assistant Commissioner of Sate Tax, Circle-II, Durg	21466969.98	21466969.98
2	Principal Commissioner, CGST & Central Excise	506367	506367
3	Principal Commissioner of Customs	1093382272*	83144082.49
	Total	**1115355609**	**105117419.5**

** This is a consolidated claim filed by Customs. No separate bifurcation was presented.*

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OPERATIONAL CREDITORS OTHER THAN EMPLOYEES, WORKMEN AND GOVERNMENT DUES

ANGUL				
S. r.	**Name of Creditor**	**Site**	**Amount of Claim**	**Claim admitted**
1.	Moda Engineering Corp	Angul	13,24,269	3,14,553
2.	Sanatan Kanar	Angul	54,60,141	35,61,964
3.	Biswa Bhusan Samant	Angul	91,12,612	79,49,554
4.	Anil Singh Raj Engineering	Angul	20,76,462	19,20,620
5.	SV Associates*	Angul	2,96,76,540	26,19,665
6.	RKM Co. Ltd.	Angul	21,99,50,300	7,48,461
	Sub Total		**26,86,00,324**	**1,71,14,817****
Related party				
1	UNECO Co. Ltd.*		2,28,46,43,088	*52,26,080*
	Total		**2,55,32,43,412**	**2,23,40,896**

**SV Associates and UNECO Co Ltd's claim was added after plan was submitted.*

*** Amount revised from Rs1,44,95,151.58 post admission of SV Associates Claim*

Raigarh				
Sr.	**Name of the Creditor**		**Amount of Claim**	**Claim admitted**
1	Purnima Traders	Raigarh	22,87,489	19,61,500
2.	Aman Transport	Raigarh	6,00,000	-
3.	Shubham Traders	Raigarh	22,04,120	22,04,120
4.	Barbarik Transport	Raigarh	2,60,98,019	204,83,734

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5.	National Industrial Stores	Raigarh	1,48,008	-
6.	Shriram Industries	Raigarh	13,18,595	13,18,595
7.	Mahendra Tyres Works	Raigarh	7,08,152	5,78,191
8.	Mittal Enterprises	Raigarh	3,38,075	1,61,271
9.	Ashok Fules	Raigarh	12,31,311	10,70,782
10.	Shyam Auto Centres	Raigarh	25,30,659	21,46,421
11.	Anil Garg	Raigarh	16,32,644	11,87,358
12.	KGS Associates	Raigarh	12,47,686	6,56,508
13.	Raju Enterprises	Raigarh	16,12,952	16,12,952
14.	Prakash Bakliwal	Raigarh	3,50,000	3,15,000
15.	Apurva Jain	Raigarh	2,25,000	2,08,125
16.	SPB & Co.	Raigarh	8,84,280	8,14,280
17.	Raj Trading Company	Raigarh	7,31,292	3,45,522
18.	Shree Balaji Impex	Raigarh	38,81,520	21,10,738
19.	RKM Co. Ltd	Raigarh	21,99,50,300	1,67,25,684
20.	SV Associates*	Raigarh	2,96,76,540	6,25,000
	Sub-Total		**29,76,56,542**	**5,45,25,781****
	Related Party			
1	UNECO Co. Ltd.*		2,28,46,43,088	11,67,86,046
	Total		**2,58,22,99,630**	**17,13,11,827**

**Amount Admitted post submission of Plan.*
*** Amount Revised from Rs.5,39,00,780.56/-*

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BRIEF SUMMARY OF THE RESOLUTION PLAN FOR ANGUL AND RAIGARH UNITS:

25. The Revised Plan is a comprehensive financial proposal for settling the claims against the Corporate Debtor and to revive the Corporate Debtor's units at Angul and Raigarh by infusing capital and carrying out necessary structural and operational changes. The Plan proposes a **resolution amount** of **Rs.2,25,00,000/- (Two Crores Twenty Five Lakhs).**

Brief introduction of the Resolution Applicant:

26. The plan is submitted jointly by **M/s Shree Krishna Earth Movers (Proprietary of Rajkumar Agarwal)** registered address i.e. **Bhagwanpur Road, Near Loha Dukan, Raigarh, Chattisgarh.** The resolution applicant specialises in earth moving, slag handling etc. and is a key player in the Earth Moving sector in Chhattisgarh.

Summary of Financial proposal as envisaged in the plan:

27. The SRA proposes the following payment proposal to the unrelated creditors:

Particulars	**Amount Admitted**	**Amount Proposed**
Payment towards Gratuit and EPFO	NA	NA
CIRP Cost	AS PER ACTUALS	AS PER ACTUALS
Payment to Financial Creditors- Secured	NA	NA
Payment to Unsecured Financial Creditors (Related)	NA	NA
Payment to Unsecured Financial Creditors (Unrelated) - Angul - Raigarh	1,61,275 6,908 1,54,367	1,61,275 6,908 1,54,367
Workmen and	63,37,474	63,37,474

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Employees - Angul - Raigarh	 23,64,483 39,72,991	 23,64,483 39,72,991
Operational Creditors (Other than Workmen, Employees and Statutory Claims) - Angul - Raigarh	6,83,95,932 1,44,95,152 5,39,00,780	59,84,356 12,68,265 47,161,091
Government Dues - Angul - Raigarh	11,44,84,319 93,66,899 10,51,17,420	1,00,16,895 93,66,899 10,51,17,420

28. Payment Schedule as proposed in the Plan:

Amt in Rs.

Part	Particulars	Amount
Part A	**CIRP Payment** (within 30 days of Closing Date)	At actual within the overall plan value
Part B	**Total Payment to unrelated Unsecured Financial Creditors** (To be paid in 12 monthly installments of Rs. 13,440/- each.)	1,61,275/-
Part C	**Total Payment to Employees** (To be paid in 12 monthly installments of Rs. 5,28,123/- each.)	63,37,474/-
Part D	**Total Payment to unrelated Operational Creditors'** (Except Workmen & Employee Claims and Statutory Claims & Dues) (To be paid in 12 monthly installments of Rs. 8,34,741/- each)	1,00,16,895
Part E	**Total Payment to Operational Creditors'** (Government Dues) (To be paid in 12 monthly installments of Rs. 4,98,696/-/- each.)	59,84,356/-
	Total Amount	**2,25,00,000/- (In Installment of Rs. 18,75,000/- per month for 12 months)**

29. DETAILS OF PAYMENT PROPOSAL:

- Unsecured Financial Creditos:

Amt in Rs.

Unsecured Financial Creditor	Angul		Raigarh		Total Allocated
	Amount Admitted	Amount Allocated	Amount Admitted	Amount Allocated	
DPSCO Consultants Pvt. Ltd.	3,488	3,488	77,944	77,944	81,432
Extensive HR Management Pvt. Ltd.	3,420	3,420	76,423	76,423	79,843
Total	6,908	6,908	1,54,367	1,54,367	1,61,275

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Operational Creditors (Employees):

Angul Site –

Operational Creditors (Employees)	Angul		Total Allocated
	Adjusted Amount Admitted*	Amount Allocated	
Suraj Shrivastava	7,33,068.00	7,33,068.00	7,33,068.00
Amitabh Singh	3,22,576.00	3,22,576.00	3,22,576.00
Prashant Singh	64,782.00	64,782.00	64,782.00
Rahul Verma	42,038.00	42,038.00	42,038.00
Sourabh Jaiswal	2,81,000.00	2,81,000.00	2,81,000.00
Dilip Kumar	2,05,301.00	2,05,301.00	2,05,301.00
Jagdip Verma	7,15,718.50	7,15,718.50	7,15,718.50
Total	**23,64,483.50**	**23,64,483.50**	**23,64,483.50**

Raigarh Sites –

Operational Creditors (Employees)	Raigarh		Total Allocated
	Adjusted Amount Admitted*	Amount Allocated	
Sumit Shrivastava	22,24,200.00	22,24,200.00	22,24,200.00
Anita Singh	3,09,625.00	3,09,625.00	3,09,625.00
Amit Pandey	8,11,495.50	8,11,495.50	8,11,495.50
Jeet Mishra	1,95,080.00	1,95,080.00	1,95,080.00
Md Neyaz Manoosi	3,06,240.00	3,06,240.00	3,06,240.00
Sudip Kaity	1,26,350.00	1,26,350.00	1,26,350.00
Total	**39,72,990.50**	**39,72,990.50**	**39,72,990.50**

* The said values pertaining to claims of Operational Creditors (Employees) have been taken from the details provided by the Resolution Professional. However, the said outstanding amounts pertain to a period more than 12 months from the Insolvency Commencement Date (ICD) for a few employees. Provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016 require payment to be made to employees for the period of twelve months preceding the Liquidation Commencement date. Thus, in the given case, 50% of the amount payable to those employees whose amount pertains to a period more than 12 months has been reduced as adjustment while allocating payments under this Resolution Plan.

30. The payment distribution of employees were revised in the 11th meeting of CoC as already observed above and the revised payment distribution is as follows:

Sr. No.	Name of the Employee	Unit	Amount of Claim Received	Amount of claim admitted	Amount to be distributed from the Resolution Amount
1	Sumit Shrivastava	Raigarh	22,24,200	17,43,500	17,43,500
2	Suraj Shrivastava	Angul	7,33,068	6,18,268	6,18,268
3	Amitabh Singh	Angul	3,22,576	3,22,576	3,22,576
4	Anita Singh	Raigarh	3,09,625	3,09,625	3,09,625
5	Amit Pandey	Raigarh	16,22,991	13,94,489	6,97,245
6	Jeet Mishra	Raigarh	3,90,160	-	-
7	Md Neyaz Manoosi	Raigarh	3,06,240	3,06,240	3,06,240
8	Prashant Singh	Angul	64,782	64,782	64,782
9	Rahul Verma	Angul	42,038	42,038	42,038
10	Sudip Kaity	Raigarh	1,26,350	1,26,350	1,26,350
11	Sourabh Jaiswal	Angul	2,81,000	2,81,000	2,81,000
13	Dilip Kumar	Angul	2,05,301	2,05,301	2,05,301
14	Jagdip Verma	Angul	14,31,437	6,34,729	3,17,365
	Total		80,59,768	60,48,898	50,34,289

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31. As observed above the Rs.13,03,185 that arose due to such amendments shall be used for payment to operational Creditors (Other than Workmen and Employees).

32. Operational Creditors (Other than Employees, Workmen and Statutory Dues)

Angul –

Amt in Rs.

Operational Creditors - Others	Angul		Total Allocated
Moda Engineering Corp	3,14,553.00	27,522.06	27,522.06
Sanatan Kanar	35,61,964.00	3,11,656.83	3,11,656.83
Biswa Bhusan Samant	79,49,554.00	6,95,552.46	6,95,552.46
Anil Singh- Raj Engineering	19,20,620.00	1,68,046.15	1,68,046.15
RKM Co. Ltd.	7,48,460.58	65,487.15	65,487.15
Total	**1,44,95,151.58**	**12,68,264.65**	**12,68,264.65**

Raigarh –

Operational Creditors - Others	Raigarh		Total Allocated
	Adjusted Amount Admitted	Amount Allocated	
Purnima Traders	19,61,500.00	1,71,622.98	1,71,622.98
Aman Transport	-	-	-
Shubham Traders	22,04,120.00	1,92,851.21	1,92,851.21
Barbarik Transport	2,04,83,734.00	17,92,240.36	17,92,240.36
National Industrial Stores	-	-	-
Shriram Industries	13,18,595.00	1,15,371.50	1,15,371.50
Mahendra Tyre Works	5,78,191.00	50,589.27	50,589.27
Mittal Enterprises	1,61,271.00	14,110.53	14,110.53
Ashok Fuels	10,70,782.00	93,688.91	93,688.91
Shyam Auto centre	21,46,421.00	1,87,802.79	1,87,802.79
Anil Garg	11,87,358.00	1,03,888.82	1,03,888.82
KGS Associates	6,56,508.00	57,441.68	57,441.68
Raju enterprises	16,12,952.00	1,41,126.50	1,41,126.50
Prakash Bakliwal	3,15,000.00	27,561.17	27,561.17
Apurva Jain	2,08,125.00	18,210.06	18,210.06
SPB & Co.	8,14,280.00	71,246.07	71,246.07
Raj Trading Company	3,45,522.00	30,231.72	30,231.72
Shree Balaji Impex	21,10,738.00	1,84,680.68	1,84,680.68
RKM Co. Ltd.	1,67,25,683.56	14,63,426.79	14,63,426.79
Total	**5,39,00,780.56**	**47,16,091.04**	**47,16,091.04**

33. This was revised after the addition of the claims in the 11th CoC Meeting and the revised position as per the minutes is reproduced herein:

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Name of the unit	Distribution as per revised resolution plan		Distribution ratified in today's CoC based on the revised claims	
	Claim Admitted	Payment proposed	Claim Admitted	Payment proposed
Angul				
Operational Creditors (other than workmen and employees)	1,44,95,151.58	12,68,264.65	1,71,14,817	15,91,202
Operational Creditors (Government Dues)	93,66,899.32	8,19,564.20	93,66,899	8,70,861
Sub-Total for Angul Site	2,38,62,050.9	20,87,828.85	2,64,81,716	24,62,062
Raigarh				
Operational Creditors (other than workmen and employees)	5,39,00,780.56	47,16,091.04	5,45,25,781	50,69,380
Operational Creditors (Government Dues)	10,51,17,419.47	91,97,330.99	10,51,17,419	97,72,994
Sub-Total for Raigarh Site	15,90,18,200.03	1,39,13,422.03	15,96,43,200	1,48,42,373
Grand Total	18,28,80,250.93	1,60,01,250.88	18,61,24,917	1,73,04,436

Further, the claim of related party, UNECO Co. Ltd. has also been revised. However, as no payment has been proposed to the related parties in the Resolution Plan, the distribution will not be affected by this claim.

34. Operational Creditors (Statutory Claims & Dues)

Angul Site –

Operational Creditor (Govt Dues)	Angul		Total Allocated
	Amount Admitted	Amount Allocated	
Joint Commissioner of CT & GST, Angul Circle	56,46,270.00	4,94,024.82	4,94,024.82
Principal Commissioner of Customs	37,20,629.32	3,25,539.38	3,25,539.38
Total	93,66,899.32	8,19,564.20	8,19,564.20

Raigarh Site –

Operational Creditor (Govt Dues)	Raigarh		Total Allocated
	Amount Admitted	Amount Allocated	
Assistant Commissioner Of Sate Tax, Circle-II, Durg	2,14,66,969.98	18,78,269.36	18,78,269.36
Principal Commissioner, CGST & Central Excise	5,06,367.00	44,304.98	44,304.98
Principal Commissioner of Customs	8,31,44,082.49	72,74,756.66	72,74,756.66
Total	10,51,17,419.47	91,97,330.99	91,97,330.99

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35. The SRA in its Plan has proposed that any claims. Interest, rights, liability, present or future except Gratuity, EPF and Unpaid CIRP Cost arising upon the assets of Angul and Raigarh Units of the CD up to the date of approval of the plan by the AA shall be extinguished in terms of the plan.

36. All liabilities (statutory or otherwise) of the Company related to Angul and Raigarh Units of the CD arising from any Contractual arrangements entered by the CD including claims and liabilities that has crystallised prior to the Insolvency Commencement Date shall stand extinguished in terms of the Plan.

37. Any claim against the assets at the Angul and Raigarh Units shall be permanently extinguished from the date of approval of the order, in terms of the plan.

38. All claims pertaining to related parties pertaining to the assets at the Angul and Raigarh Units forming part of the List of Creditors arising upto the date of the Approval of the plan by the Adjudicating Authority shall stands extinguished in terms of the Plan.

39. All enquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings, if any, against the assets at the Raigarh and Angul Unit, shall stand withdrawn, settled and extinguished in terms of the Plan and no new enquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings lie pertaining to the assets on the relevant sites.

40. The SRA has made a presumption in the plan that all CIRP dues have been paid or will be paid out of the cash flows of the Company and hence except for the payment of unpaid CIRP cost as provided in the plan, the SAR will not be liable for any liability or any claims that arise between the insolvency commencement date and NCLT Approval date.

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Furthermore, no interest shall be paid for any claim over and beyond what has been contemplated in the plan.

41. Any debt owed by the CD to any person pertaining to the assets at the Raigarh and Angul unit, which is barred by limitation shall remain extinguished.

42. The dues incurred by the CD from the Insolvency Commencement Date till the NCLT Approval Date if incurred in the ordinary course of business of the company so as to keep the company a going concern and not already covered in CIRP Cost shall be dealt by the RP in accordance with the agreement with corresponding counter party and the SRA shall bear no liability towards the same.

43. All claims against the assets of the CD related to the Raigarh and Angul units of the CD, with respect to or related to Corporate Guarantee, if any, executed in favour of any other entity, by any party, claiming subrogation and from any contractual arrangements with anybody in relation to any period prior to the NCLT Approval Date, shall be written off in full and the Corpoarte Guarantee so executed in terms of the plan.

ASSESSMENT AND OBSERVATIONS IN IA(IB)(Plan) No.2/CB/2024:

44. The plan consists of two parts- one is the commercial aspect and the other is the statutorily required compliance aspect. The commercial aspect of the plan such as its feasibility and viability, the manner of distribution proposed, the order of priority amongst creditors, priority and value of the security interest of a secured creditor has been approved by the CoC by requisite no. of votes as required u/s 30(4) of the code.

45. Hence the assessment of this Adjudicating Authority is limited only to the statutory compliance as required under the code and

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applicable regulations and the scope of the assessment has been clearly demarcated by the Hon'ble Apex Court in a plethora of judgements. Hence, this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in ***K. Sashidhar vs. Indian Overseas Bank and Ors.*** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019,** wherein it is held that:

> "*35. [...] Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides:* ***(i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board****. [...]. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan Under Section 30(4) of the I & B Code.*"
>
> (Emphasis Added)

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46. Further, the Hon'ble Apex Court in ***Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.*** reported in **(2022) 1 SCC 401: MANU/SC/0206/2021** at Para 216, has laid down that:

> **"*The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code.*** *In the adjudicatory process concerning a resolution plan under IBC,* ***there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors****. ... ."*
>
> (Emphasis Added)

47. Further, in ***Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta*** reported at **(2020) 8 SCC 531: MANU/SC/1577/2019**, the Hon'ble Apex Court has propounded that:

> *"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the* ***commercial wisdom of the Committee of Creditors*** *which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."*
>
> (Emphasis Added)

48. Reinforcing the above, the Hon'ble Apex Court in ***Vallal RCK vs. Siva Industries and Holdings Limited*** reported in **MANU/SC/0753/2022**, has held that:

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"**21.** *This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.*"

xxx xxx xxx

"***27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC.*** *We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:*

95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the ***insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from***

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NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC. ...."

(Emphasis Added)

49. COMPLIANCE OF SECTION 30(1) AND 30(2) OF THE CODE:

The compliance of Section 30(1) and 30(2) of the Code is given f Form H and Compliance Certificate filed by the Applicant annexed with this application as Annexure-21. The same is being further examined as under:

a. Section 30(1):

Yes, **affidavit dated 19.01.2024** declaring eligibility u/s 29 A of the code is filed **by Rajkumar Agarwal, the Proprietor of the SRA**.

b. Section 30(2)(a):

As per **Clause 2 of Part E of Chapter VIII** of the Plan the Resolution Applicant undertakes to make payment of the actual CIRP cost incurred and approved by the COC in priority over payments to any other Creditors.

c. Section 30(2)(b) read with Regulation 38(1)(a) and 38(1)(b):

The Resolution plan at **Clause 3 of Part E of Chapter IV** the SRA has proposed to pay Rs. 2,23,38,725/- the same will be paid in priority over the financial creditors in compliance with **Regulation 38(1)(a).**

There are no dissenting Financial Creditors, hence no provisions are made in this regard in compliance with **Regulation 38(1)(a).**

d. Section 30(2)(c) read with Regulation 38(2)(b):

Clause 7 of Part B of Chapter VI and Clause 6 of Part-I of Chapter V of the plan states that the management of the company will be under the control of the Monitoring committee and Resolution Professional from the Closing Date i.e. Plan Approval Date till the Completion Date.

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e. Section 30(2)(d) read with Regulation 38(2)(c):

In the Resolution plan at **Part B of Chapter VI** it has been envisaged that an Monitoring Agency consisting of 3 (three) Persons i.e (i) nominated by CoC, (ii) one person nominated by the SAR and (ii) Resolution Professional- Chairman will be constituted without any further action required from the corporate debtor and it will discharge its responsibilities & duties as specified in the plan till the Completion date.

f. Section 30(2)(e):

The SRA at **Clause 5 of Chapter XV** of the Plan states that the plan does not contravene any provisions of law for the time being in force and is in compliance with the Code. The applicant has also in **Form H** has also certified that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

g. Compliance u/s 30(2)(f):

i. Compliance u/s 29A:

Yes, affidavit dated 18.4.2022 declaring eligibility u/s 29 A of the code is filed by Rajkumar Agarwal, Proprietor of the SRA.

ii. Compliance under Regulation 35A:

It is stated by the applicant at **Clause 12 of Form-H** that in respect of avoidable Transactions an application has been filed before the Adjudicating Authority with respect to one transaction to o the tune of Rs. 3,62,81,781/- which was identified as fraudulent is currently pending.

iv. Compliance under Regulation 38(1A):

The plan at Par-H of Chapter V states that the plan has dealt with interests of all the stakeholders of the corporate debtor and a holistic perusal of the plan indicates that the plan has addressed the interests of various stakeholders their outstanding claims and the impact the

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plan will have on their interests/relationship with the corporate debtor.

v. Compliance under Regulation 38(1B):

The SRA in the Plan states that it or its related parties have never failed to implement or contribute to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past under the code.

vi. Compliance under Regulation 38(2)(a):

As per **Part- B of Chapter -VI** of the plan the term of the plan is 12 months from the date of approval of the plan and will continue till such time the dues of the creditors are completely paid off as per the financial proposal.

vii. Compliance under Regulation 38(2)(b) & (c):

Yes complied as observed above

viii. Compliance under Regulation 38(2)(d):

The SRA has filed an additional affidavit on 31.05.2024 has clearly stated that any proceeds arising out of the pending proceedings in relation to avoidable transactions shall be distributed amongst the members of the CoC in proportion to the Voting Share.

ix. Compliance under Regulation 38(3)- (a) to (e):

The RP has affirmed in Form H that the Plan is compliant with Regulation 38(3) (a) to (e) and has given a compliance certificate to that effect at Annexure-21 of this application.

i. Compliance under Regulation 39(4):

As per the requirement of **Regulation 39(4)** of the CIRP Regulations for submission performance security as required under regulation 36B, it is stated in Form- H by the RP that the SRA has filed a Performance Bank Guarantee No. 29251GB005714124 dated 19.06.2024 to the tune of Rs. 45 Lakhs which got expired on

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18.08.2025 and hence the SAR is directed to furnish PBG to the tune of Rs. 45 Lakhs which shall be valid for the entire period of implementation of the plan.

RELIEFS AND CONCESSIONS SOUGHT:

50. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concessions, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

51. The Resolution plan seeks certain reliefs, waivers, and concessions for implementation of the resolution plan. It is stated in the plan the denial of the reliefs, waiver or concession sought in the plan shall not affect the implementation of the plan, whatsoever. In the interest of brevity, the reliefs, waivers, and concessions sought and the direction of the Adjudicating Authority in respect of such are enumerated hereinbelow:

Sl No.	Reliefs, Concession, Waiver Sought	Directions thereto
1.	The Department of Registration and Stamps of the relevant state and the Ministry of Corporate Affairs should exempt the Resolution Applicant and the Company, from the levy of stamp	The same may be considered by Appropriate Authority in accordance to prevalent Laws

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	duty and fees applicable in relation to this Resolution Plan and its implementation pertaining to **assets on the relevant sites,** and documentation in relation thereto.	
2.	The concerned State Revenue/Stamp Authorities are requested to waive penalties for non-registration any inadequate/non stamping of the documents executed by the Company pertaining to the **assets on the relevant sites** included but not limited to the documents in connection with the implementation of this Resolution Plan.	The same may be considered by Appropriate Authority in accordance to prevalent Laws
3.	Adjudicating Authority shall direct termination of all agreements/arrangements between the Company and the persons classified as related parties pertaining to the **assets on the relevant sites**, in accordance with Applicable Laws, with no liability to the Company. All claims of the Company against such related parties and liabilities of such related parties towards the Company shall remain outstanding, due and payable and survive such termination	To be governed by the terms of the Agreements and the applicable relevant Laws.
4.	All the ongoing litigations/ petitions/investigations pertaining to the **assets on the relevant sites** filed	Not Granted

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	against the Company by any Government/Statutory Authority shall stand extinguished:	
5.	SRA shall incur no liabilities pertaining to **assets on the relevant sites**, directly or indirectly (including but not limited to debt servicing liabilities) other than to the extent specified in this Resolution Plan, for the period from the Insolvency Commencement Date until Closing Date. Further, the Company shall not incur any liabilities post the Closing Date which relate to a period to the Closing Date other than pursuant to or as per the Resolution Plan.	**Granted** in terms of the judgment of the Hon'ble Supreme Court in *Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Company Limited.*
6.	Company and the Resolution Applicant shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to **assets on the relevant sites** while implementing the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.	The same may be considered by Appropriate Authority in accordance to prevalent Laws
7.	Any approvals that may be required from Governmental Authorities (including tax authorities), pertaining to the **assets on the relevant sites** in connection with the implantation of	The same may be considered by Appropriate Authority in accordance to prevalent Laws

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	the Resolution Plan including on account of change in ownership/ control of the Company shall be deemed to have been granted on the NCLT Approval Dat	
8.	Upon approval of the Resolution Plan/COC Approved Resolution Plan by the Hon'ble Adjudicating Authority, all non-compliances, breaches and defaults of the Company pertaining to the **assets on the relevant sites**, for the period prior to the Closing Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Company from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the NCLT Approval Date and no interest/penal implications shall arise due to such non-compliance/default breach prior to the NCLT Approval Date. This includes, without limitation, waiver/extinguishment of: (a) any liabilities, fees penalties of any kind payable to any Governmental Authority by the Company for any non-	The same may be considered by Appropriate Authority in accordance to

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	compliance or default, breach, violation prior to the NCLT Approval Date, under Foreign Exchange Management Act, 1999, Foreign Trade Policy of the Government of India, 100% Export Oriented Unit related regulations, Companies Act, 1956 and Companies Act, 2013, if any pertaining to the **assets on the relevant sites**. (b) Liabilities under on-going/pending tax proceedings before Assessing Officer and/or before Appellate Authorities, if any, pertaining to the **assets on the relevant sites,** shall stand extinguished as on NCLT Approval Date.	prevalent Laws keeping and in light of the judgment by the Hon'ble Supreme Court in *Ghansyam Mishra & Sons v Edelweiss Asset Reconstruction Company Limited.*
9.	From the NCLT Approval Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with the Company or affairs of the Company pertaining to **assets on the relevant sites**, including proceedings before Debt Recovery Tribunal and consumer courts or any other court, pending or threatened, present or future in relation to any period prior to the	**Granted** to the extent permissible u/s 32A of Code and the judgement of the Hon'ble Supreme Court of India in ***Ajay Radheshyam Goenka v Tourism Finance Corporation of India (Criminal***

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	Closing Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Company or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices suits, claims disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Company in relation to any period prior to the Closing Date.	***Appeal No. 170 of 2023)***
10.	The acquisition of **assets on the relevant sites** of the Company by the Resolution Applicant under this Resolution Plan shall not disqualify the Resolution Applicant under Section 29A of the Code for purposes of any future bid proposal that the Resolution Applicant may submit in	To be governed by prevalent laws and the terms of the Bid Proposal.

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	future under any corporate insolvency resolution process for any corporate debtor, including subsidiaries/associates/affiliates of the Company.	
11.	The Resolution Applicant be granted such reliefs and concessions as granted by the Hon'ble Adjudicating Authority from time to time in favour of the resolution applicants for **assets on the relevant sites** as may be beneficial to the Resolution Applicant and/or the Company for successful corporate insolvency resolution of the Company and which shall not adversely impact the financial proposal under this Resolution Plan for the Financial Creditors.	**Not Granted** as general reliefs, waivers and concessions cannot be granted.

52. The **applicant is directed to procure a fresh Performance bank Guarantee in light of the observations made above and file an affidavit in that regard with 15 days from the date of this order**.

53. In the light of the enumerations, observations and directions made in this Order supra and subject to the compliance of the directions given thereto we hereby **APPROVE** and **FINALLY SANCTION the Revised Resolution Plan dated 8th February 2025** submitted by **Shree Krishna Earth Movers, Successful Resolution Applicant and approved by 100% vote in the 1oth CoC Meeting.**

54. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus

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approved shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

55. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

56. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

57. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

58. A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.

59. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

60. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting 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 the operation.

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61. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he is required to comply with our direction given in respect of PUFE application.

62. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

63. In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 2 /CB/2024** is **Allowed** and stands **Disposed of** accordingly.

64. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.

IA(IB) (Liq) No.2/CB/2024

65. In pursuance of the resolution of the COC in the 10th CoC meeting with 100% votes, the Bellary Unit of the Corporate Debtor and other assets of the Corporate Debtor which do not form part of the Resolution Plan is directed to be **LIQUIDATED.**

Mr. Sunil Kumar Agarwal, is appointed as the Liquidator subject to holding a valid Authorisation for Assignment.

66. All the powers of the Board of Directors and Key Managerial Persons of the Corporate Debtor hereafter cease to exist. All these powers henceforth vest with the Liquidator so appointed.

67. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

68. The CoC in its 10th meeting in furtherance of Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has approved the Liquidator fees shall be proposed after the Order of Liquidation.

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69. Once the liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

70. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent that the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

71. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees can also be informed of this liquidation order through their association.

72. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, the Resolution Professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.

73. The Applicant is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

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74. Accordingly, **IA(IB) (Liquidation) No. 2/CB/2024** is **ALLOWED** and **Disposed Off.**

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BANWARI LAL MEENA
MEMBER (TECHNICAL)

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DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)

This Order is signed on 17th Day of October 2025.