

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT MANGALAGIRI

IA (IBC)/376/2023

In

CP (IB)/100/7/AMR/2022

[Application filed under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

**Mr. Rajesh Chillale,**

**Resolution Professional of M/s. Bharatiya Vaidya Vidhan Limited,**

[Reg. No: IBBI/IPA-001/IP-P00699/2017-2018/11226],

**Reg. Address:** B -713, Western Plaza, OU Colony, HS Darga,  
Manikonda, Hyderabad, Telangana – 500104.

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Email Id: chillaleraajesh@yahoo.co.in, bvvl.cirp@gmail.com.

... Resolution Professional/Applicant

**In the matter of:**

M/s. SREI Equipment Finance Limited.

... Financial Creditor

AND

M/s. Bharatiya Vaidya Vidhan Limited.

... Corporate Debtor

**Date of Order: 30.01.2025**

**CORAM:**

**SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)**

**SHRI SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**Parties/Counsels Appearance:**

**For RP/Applicant :** Mr. VVSN Raju along with Mr. AVP Reddy, Mr. Praveen Jain, Ms. Aishwarya Rajasree. N, Mr. Srikanth Rathi, Ms. GVL Meghana and M. Bindu, Advocates.

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[ORDER]  
[PER: BENCH]

1. Under consideration is the Application filed by **Mr. Rajesh Chillale, Resolution Professional** ('RP' or 'Applicant') of M/s. Bharatiya Vaidya Vidhan Limited ('CD' or 'Corporate Debtor'), under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan submitted by **M/s. Devi Sea Foods Limited** ('Resolution Applicant' or 'RA') which has been approved by the members of Committee of Creditors ('CoC') with 100% voting.
2. Brief facts of the Application are as follows:
  - a. The Adjudicating Authority admitted the CD into the Corporate Insolvency Resolution Process (CIRP) and appointed the Applicant as the Interim Resolution Professional (IRP) vide its order dated 29.11.2022. In accordance with section 13 & 15 of the Code, the IRP published a public announcement in Form-A in Financial Express all India edition and Telugu News Papers Mana Telangana & Andhra Prabha, Andhra Pradesh Edition on 01.12.2022. The applicant received only one claim from the FC, M/s. SREI Equipment Financial Limited, and constituted the Committee of Creditors with one member on 13.12.2022.
  - b. In the 2<sup>nd</sup> CoC meeting the CoC resolved to publish Form-G inviting the Expression of Interest (EoI). In the 3<sup>rd</sup> CoC meeting held on 25.01.2023, the CoC approved the eligibility criteria in terms of section

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25(2) (h) of the IB Code, 2016 for Prospective Resolution Applicants (PRAs) for submission of EoI's pursuant to the publication of Form-G.

- c. The CoC published the Form-G in English and Telugu newspapers on 28.01.2023, with the last submission date of EoI's as 12.02.2023. The applicant received two EoI's and verified their eligibility. In the 4<sup>th</sup> CoC meeting, the applicant was requested to re-publish the Form-G for wider participation of PRAs, and the CoC confirmed the Applicant/IRP as RP. The CoC approved the Request for Resolution Plan (RFRP) and Evaluation Matrix, subsequently the Form-G was re-published on 21.02.2023 with the last date as 02.03.2023 for submitting EOIs. In the 5<sup>th</sup> CoC meeting held on 06.03.2023, the CoC made amendments to the RFRP & Evaluation Matrix and the RP informed the CoC about the transactions under Sections 43, 45, 50, and 66 of the IB Code, 2016, and also apprised the CoC about the 7 (Seven) EoI's received. Thereafter, the Applicant issued a provisional list of eligible PRAs on 12.03.2023, and the RP prepared an updated Information Memorandum which was submitted to the CoC on 17.03.2023, in accordance with the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016.
- d. The applicant shared the RFRP, Evaluation Matrix, and confidentiality undertaking format with the PRAs via email on 17.03.2023. The applicant on 13.04.2023 through email, communicated the request received from the PRAs for extension of last date for submission of the Resolution Plan by 15-30 days, which was considered by the CoC for 15 days i.e. 16.04.2023 to 01.05.2023, and the same was communicated to the PRAs via email on 14.04.2023. On 01.05.2023 two (2)

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Resolution Plans were received from the following Resolution Applicants:

- i. M/s. Devi Seafoods Limited
  - ii. Mahalakshmi Profiles Private Limited
- e. During the 6<sup>th</sup> CoC meeting held on 05.05.2023, the applicant opened the received resolution plans before the CoC and representatives of RA's. The applicant again discussed regarding transactions falling under Section 43, 45, 50 and 66 of IB Code, 2016 and the appointment of Transaction Auditor. Further, the applicant apprised the CoC regarding the last date of CIRP being 28.05.2023 and the CoC resolved to seek extension of 90 days beyond 180 days for completion of CIRP, and this Adjudicating Authority vide its order dated 25.05.2023 extended the CIRP period by 90 days beyond 180 days i.e., from 28.05.2023 to 26.08.2023, for the completion of CIRP of the CD. The CoC in its 7<sup>th</sup> CoC meeting held on 25.05.2023 felt that received plans are not as per expectation, and hence resolved to re-publish the Form-G. Accordingly, RP re-published Form-G on 27.05.2023 with the last date for submission of EoI as 11.06.2023.
- f. The RP received three EoI's from the PRAs and prepared a provisional list of eligible PRAs on 13.06.2023, which was submitted to the CoC during the 8<sup>th</sup> CoC meeting held on 15.06.2023. The RP also deliberated on resolving discrepancies related to the CD's land. The RP prepared an updated Information Memorandum, which was shared with the CoC via email. The RP also shared the Evaluation Matrix, RFRP, and confidentiality undertaking format with the PRAs via email dated 26.06.2023 and shared the Information Memorandum and virtual data room link with the PRAs on 28.06.2023.

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- g. In the 9<sup>th</sup> CoC meeting held on 06.07.2023, the RP discussed legal issues related to the CD's security asset, the land in Bacharam Village, and the steps for resolving disputes. As on the last date of receipt of Resolution Plan, the RP received 2 (two) Resolution Plans from the following RA's:
- a. Devi Sea Foods Limited and
  - b. Mahalakshmi Profiles Private Limited.
- h. During the 10<sup>th</sup> CoC meeting held on 31.07.2023, the RP opened plans received before the CoC and discussed the appointment of a third valuer for the valuation of a single class of asset of the CD. The RP proposed a voting agenda relating to the ratification of the professional fee of the appointed valuer. After the meeting, the RP and his team examined the plans in accordance with the Code provisions and regulations, vide email dated 07.08.2023 circulated a compliance report, and received clarification in response to observations and queries raised vide emails dated 09.08.2023 & 14.08.2023.
- i. Further, in the 11<sup>th</sup> CoC meeting held on 21.08.2023, the RP discussed with the CoC about the important/mandatory clauses of the Plans received and also discussed about the enhancement of the financial proposal while ensuring that their plans comply with all legal requirements and remove any conditional clauses. In the said meeting, the RP sought extension of 30 days beyond the extended 270 days CIRP period. Accordingly filed IA (IBC)/339/2023 and this Tribunal vide order dated 12.09.2023 granted an extension of 30 days beyond the 270 days period.
- j. In the 12<sup>th</sup> CoC meeting held on 31.08.2023, the CoC member requested the RP to initiate the challenge process mechanism as

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provided under clause 4.2.4 of the RFRP which was duly approved by the CoC. The CoC discussed the steps and mechanism for the process, passing a resolution with 100% voting. After the meeting, the RP circulated a step-by-step guide for the process. However, both RAs showed disinterest, leading the CoC member to halt the process.

- k. In the 13<sup>th</sup> CoC meeting held on 13.09.2023, the CoC member informed the RP that a negotiated process will be undertaken by the committee with each Resolution Applicant separately. Consequently, the negotiation process was initiated and as per the said negotiation each RA was intimated regarding the submission of final plan vide email dated 23.09.2023, wherein the RP categorically informed the RA's to submit the final plan which shall be as per the provisions and regulations of the IB Code, 2016 and as per RFRP document. Further in the 14<sup>th</sup> CoC meeting held on 28.09.2023, the RP opened the Plans which were submitted by the Resolution Applicants, before the CoC.
- l. That in the 15<sup>th</sup> CoC meeting held on 30.09.2023, the CoC with 100% voting approved the Resolution Plan submitted by M/s. Devi Sea Foods Limited, in terms of Section 30(3) of the Code and Regulation 39(2) of the IBBI Regulations.
- m. The RP vide letter dated 07.10.2023 sent a Letter of Intent to the Successful Resolution Applicant ('SRA') and requested the SRA to furnish an irrevocable performance bank guarantee of Rs. 10 Crores within 7 working days and the SRA, accordingly provided a Performance Bank Guarantee for an amount of Rs. 10 Crores in favour of the CD.

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- n. RP filed Compliance Certificate dated 07.10.2023 in Form-H as required under Regulation 39(4) of the CIRP Regulations, for compliances purposes.
- o. Therefore, for the reasons stated above, the RP is seeking this Adjudicating Authority to approve the Resolution Plan submitted by M/s. Devi Sea Foods Limited, which has been approved by the CoC with 100% voting.
3. In the above backdrop, we have heard, Mr. VVSN Raju along with Mr. AVP Reddy, Mr. Praveen Jain, Ms. Aishwarya Rajasree. N, Mr. Srikanth Rathi, Ms. GVL Meghana and M. Bindu, Ld. Counsels for the Resolution Professional Mr. Rajesh Chillale and perused the record.
4. In the 15<sup>th</sup> CoC meeting held on 30.09.2023, the CoC with 100% voting approved the Resolution Plan submitted by M/s. Devi Sea Foods Limited, in terms of Section 30(3) of the Code and Regulation 39(2) of the IBBI Regulations, with the following resolution:

**"ITEM NO. B1:**

*"RESOLVED THAT pursuant to section 30 sub-section (4) and sub-section (6) of Insolvency and Bankruptcy Code, 2016, read with regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder, the Resolution Plan submitted by Devi Sea Foods Limited dated 27.09.2023 and as circulated to the members (Post negotiation process), be and is hereby approved for Insolvency Resolution of Bharatiya Vaidya Vidhan Limited and the Resolution Professional is directed to intimate the decision of the Committee to the Successful Resolution Applicant.*

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**RESOLVED FURTHER THAT** the Resolution Professional shall submit the Resolution Plan approved by the Committee of Creditors with the Adjudicating Authority subject to receipt of Performance Bank Guarantee of an amount of Rs.10,00,00,000/-(Rupees Ten Crores Only), within 7 (Seven) days of issuance of LoI by the CoC from date of intimation to the Successful Resolution Applicant and non-receipt of Performance Bank Guarantee shall lead to cancellation of LoI issued by the CoC.”

**RESOLVED FURTHER THAT** the committee hereby authorize Mr. Rajesh Chillale, Resolution Professional to seek legal assistance from external legal counsel/consultant to give effect to this resolution and the cost incidental to give effect to this resolution be treated as Insolvency Resolution Process Cost of Bharatiya Vaidya Vidhan Limited.”

The voting share of the member of the CoC is as follows:

S. No	Name of the Member	Voting share (%)	Voted in favour of Resolution Plan submitted by M/s. Devi Sea Foods Limited.
1.	SREI Equipment Finance Limited.	100%	100%
<b>Total</b>		<b>100%</b>	<b>100%</b>

The following is the summary of claimed and admitted amount:

S. No	Name of the Secured FC	Amount Claimed (INR)	Amount Admitted (INR)	Voting share (%)
1.	SREI Equipment Finance Limited.	145,35,65,179	143,84,63,203	100%
<b>Total</b>		<b>145,35,65,179</b>	<b>143,84,63,203</b>	<b>100%</b>

5. Further, the summary of claims admitted and amounts proposed in the Resolution Plan submitted by the SRA are as follows:

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(Rs. In Lacs)

S. No	Stakeholders	Claims Admitted	Proposed payments as per Resolution Plan	Tenure (Months) from effective date
1.	CIRP Cost (At Actuals)	50.00	50.00	Within 30 days from effective date
2.	Secured Financial Creditors	14384.63	3010.00	1. 25% will be paid in 30 days from effective date 2. 75% will be paid in 90 days from effective date.
3.	Unsecured or other Financial Creditors	Nil	Nil	-
4.	Workmen Dues – i. Dues for 24 Months preceding ICD: ii. Other dues of Workmen	Nil	Nil	-
5.	Employees Dues:	Nil	Nil	-
6.	Operational creditors – Statutory dues (Including Employees Provident Fund Organization, ESI, PT, GST/VAT, IT, TDS etc.)	Nil	Nil	-
7.	Operational Creditors – Other than Workmen, Employees and Statutory dues	860.00	43.00	Within 30 days from effective date
8.	Share Holders of CD	Nil	Nil	-
<b>Total Resolution Plan Amount offered to Various Class of Creditors &amp; Shareholders</b>		<b>14425.63</b>	<b>3103.00</b>	

6. **Overview of the Resolution Applicant:** The Successful Resolution Applicant M/s. Devi Sea Foods Limited set up in the year 1992 which has

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its registered office at Vishakapatnam, Andhra Pradesh, with operations in Shrimp processing, manufacturing of shrimp feed, developing upstream infrastructure for shrimp farming and hatchery. It has 30 years of business track record and renowned to be India's top shrimp exporter bagging Export excellence award from Indian Government more than 15 times in last 30 years. Its consolidated gross revenue now stands at Rs. 3,086 Crores (as per 2021-22 audited financials) and net worth reaching Rs. 1,578 Crores. More than 80% of Devi's processed shrimp is now exported to USA food service & retail behemoths, fetching about US \$ 200 mln export revenue from the said product.

7. **Source of Funds:** The Resolution Applicant stated that they are having cash reserves in their own books (as per the latest audited financials submitted) to implement the resolution plan successfully. The Resolution Applicant has the capability to implement the resolution plan with their own funds.
8. **Management & Control of affairs of the CD:** It is stated in the plan that the management of the Corporate Debtor will be replaced by the following proposed name of the Directors:
  - i) Shri Brahmanandam Poturu
  - ii) Shri Sambasiva Rao Gadde
  - iii) Smt Ramadevi Poturu
  - iv) Smt Naveena Nekkanti
9. **Implementation and supervision of the Plan:** The constitution of the Monitoring Committee consisting of Three (3) members for implementation of the Resolution Plan as proposed by the Successful Resolution Applicant and approved by the Committee of Creditors, as given below:
  - a) Mr. Rajesh Chillale, Resolution Professional, shall be the Chairman of the Monitoring Committee.

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- b) One Representative nominated by the Successful Resolution Applicant and
- c) One Representative nominated by the Committee of Creditors.
10. Therefore, from the above, it has been found that the Resolution Plan, as presented by the Resolution Applicant, satisfies all requirements set forth in the Insolvency & Bankruptcy Code, 2016—most notably, Section 30 (2) of the IB Code, Regulation 38 (1A), and any applicable CIRP Regulations. It doesn't violate any legal requirements and addresses every stakeholder's interest.
11. Section 30 (2) of the Code as amended up to date enjoins upon the Resolution Professional to examine each Resolution Plan received by him to confirm that such plan –
- a) provides for the payment of insolvency resolution process costs in the manner specified by the Board in priority to the payment of other debts of the corporate debtor;
  - b) provides for the payment of debts of the operational creditors in such manner as may be specified by the Board, which shall not be less than—
    - i. the amount to be paid to such creditors, in the event of liquidation of the corporate debtor under section 53; or
    - ii. the 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, whichever is higher, and provides for the 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, which shall not be less than the amount to be paid to such

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creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.


Explanation - For the purpose of the above provision is as under:

- (i) it is hereby clarified that at each stage of the distribution of proceeds in respect of a class of recipients that rank equally, each of the debts will either be paid in full, or will be paid in equal proportion within the same class of recipients if the proceeds are insufficient to meet the debts in full; and
  - (j) The term “workmen’s dues” shall have the same meaning as assigned to it in section 326 of the Companies Act, 2013 (18 of 2013).
  - c) Provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
  - d) The implementation and supervision of the resolution plan;
  - e) Does not contravene any of the provisions of the law for the time being in force;
  - f) Confirms to such other requirements as may be specified by the Board.
12. Section 30(4) of the Code reads as follows:

“30 (4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board.”

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13. Further, the Resolution Professional shall forward the Resolution Plan, as authorized by the Committee of Creditors, to the Adjudicating Authority in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016. Section 31 of the Code addresses the Adjudicating Authority's acceptance of the Resolution Plan in the event that it is satisfied that the Resolution Plan satisfies the conditions stipulated in Section 30(2) of the IB Code as approved by the Committee of Creditors under Section 30(4). Therefore, the Adjudicating Authority has the responsibility to ensure that the Resolution Plan, as approved by the Committee of Creditors, satisfies the aforementioned standards.
14. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2) (a) of the Code.
  - b) Repayment of Debts of Operational Creditors as specified u/s 30(2) (b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2) (c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2) (d) of the Code.
  - e) The RP has certified through affidavit that the Resolution Plan is not in contravention to any of the provisions of law, for the time being in force, as specified u/s 30(2)(e) of the Code.
15. In accordance with Section 30(2) (a) through Section 30(2) (f) of the Code and Regulations 38(1), 38(1-A), 38 (1-B), 38(2), and 38(3) of the

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Regulations, the RP has complied. The Plan also stipulates that upon the adoption of the Resolution Plan, the Company shall continue as a going concern and conduct business as usual.

16. Along with the Plan, the Resolution Professional has submitted a Compliance Certificate in Form-H. Upon examination, the same is discovered to be in order. According to Regulation 38(1A) of the Regulations, the Resolution Plan contains a statement detailing how it has addressed the interests of the stakeholders in accordance with the Code and the Regulations.
17. In **K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)** the Hon'ble Apex Court held that:

*“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'.”*

The Hon'ble Court further at para 35 held that:

*“the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.*

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18. In CoC of Essar Steel (Civil Appeal No.8766-67 of 2019 decided on 15.11.2019) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

*"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*

19. The Hon'ble Supreme Court of India, in re Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors, has held as under:-

*"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. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.*

*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 Another:*

*"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*

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

20. The instantaneous Resolution Plan is determined to comply with Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39 (4) of the Regulations in light of the discussions and the legislation so settled. Hence, the Resolution Plan is in compliant with the law and does not violate any of the clauses found in Section 29A of the Code. Therefore, the same is in need of approval. Hence the following order:

**ORDER**

- i. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from the date of passing the order and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. All crystallized liabilities and unclaimed liabilities of the corporate debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- iii. The Successful Resolution Applicant sought certain grants and reliefs in their Resolution Plan, from this Adjudicating Authority. Therefore, the approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and

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shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of *Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021*.

- iv. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Andhra Pradesh for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant.
- ix. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- x. The Registry is directed to communicate this order to the Registrar of Companies, Andhra Pradesh for updating the master data and also forward a copy to IBBI.

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21. Accordingly, IA(IBC)/376/2023 in CP (IB)/100/7/AMR/2022 is disposed of.

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**Shri Sanjay Puri**  
**Member (Technical)**

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**Shri Rajeev Bhardwaj**  
**Member (Judicial)**

*Chandu, LRA*