



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

IA (IBC) No. 394/JPR/2022
in CP No. (IB)- 28/9/JPR/2021

Coram: Hon'ble SHRI DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)

Hon'ble SHRI PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

IN THE MATTER OF CIRP:

RISHABH CHAND LODHA, RESOLUTION PROFESSIONAL

...APPLICANT

IN THE MATTER OF

MR. AJAY JAIN, SOLE PROPRIETOR OF RADIUM FIBRES

...OPERATIONAL CREDITOR

VERSUS

BALDVA TEXTILES PVT. LTD

...CORPORATE DEBTOR

Section: *Section 30(6) read with Section 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016)*

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH ON 09.11.2022

S.No. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1.	MR. RISHABH CHAND LODHA	RP	In person	Present in Video Conference
----	-------------------------	----	-----------	-----------------------------

ORDER

The Applicant is represented through respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

**PRASANT
A KUMAR
MOHANTY** Digitally signed by
PRASANTA KUMAR
MOHANTY
Date: 2022.11.09
18:42:25 +05'30'

**[PRASANTA KUMAR MOHANTY]
MEMBER (TECHNICAL)
& Adjudicating Authority**

**DEEP
CHANDRA
JOSHI** Digitally signed by
DEEP CHANDRA
JOSHI
Date: 2022.11.09
18:32:54 +05'30'

**[DEEP CHANDRA JOSHI]
MEMBER (JUDICIAL)
& Adjudicating Authority**

Page 1 of 28



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI PRASANTA KUMAR MOHANTY,
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 394/JPR/2022
in CP No. (IB)- 28/9/JPR/2021

(Under Section 30(6) read with Section 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF CIRP:

RISHABH CHAND LODHA, RESOLUTION PROFESSIONAL
...APPLICANT

IN THE MATTER OF

MR. AJAY JAIN, SOLE PROPRIETOR OF RADIUM FIBRES
...OPERATIONAL CREDITOR

VERSUS

BALDVA TEXTILES PVT. LTD ...CORPORATE DEBTOR

Memo of Parties

IN THE MATTER OF CIRP

Mr. Rishabh Chand Lodha,
Resolution Professional of Baldva Textiles Pvt. Ltd.
E-5, Basant Vihar, Bhilwara — 311001
email: cirp.baldvatextiles@gmail.com

... Applicant

IN THE MATTER OF

MR. AJAY JAIN, SOLE PROPRIETOR OF RADIUM FIBRES
...OPERATIONAL CREDITOR

VERSUS

BALDVA TEXTILES PVT. LTD ... CORPORATE DEBTOR

For the Applicant

: Mr. Rishabh Chand Lodha, RP



Order Pronounced On 09/11/2022:

ORDER

[Per: Shri Prasanta Kumar Mohanty, Technical Member]

1. This Application has been filed by the Resolution Professional under Section 30(6) read with Section 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016 for the approval of the Resolution Plan submitted by Successful Resolution Applicant- BMD International Pvt. Ltd., which was approved by Committee of Creditors (COC) of the CD-Baldva Textiles Pvt. Ltd, seeking the following reliefs:

- a. pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Respondent/Successful Resolution Applicant BMD International Pvt. Ltd., which has been approved by the COC with 96.91% vote casted in favour of the Resolution;
- b. pass necessary order(s)/direction(s) declaring that upon approval of the Resolution Plan by this Hon'ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, employees, statutory authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given to and implemented pursuant to the order of this Hon'ble Tribunal;
- c. pass appropriate order(s)/direction(s) permitting any of the financial Creditors/CoC members to pursue the pending application post approval of the Resolution Plan.
- d. pass appropriate order/directions approving the appointment of the monitoring committee as stated in the Resolution Plan and confirmed by the Committee of Creditors;
- e. pass necessary order(s)/direction(s) discharging the Resolution Professional Mr. Rishabh Chand Lodha from the duties of the Resolution Professional of the Corporate Debtor.;

2. Briefly stated by the Applicant is that:

2.1 This Hon'ble Adjudicating Authority was pleased to admit the application filed under Section 9 of the Code by the Captioned Operational Creditor, Mr. Ajay Jain, Sole Proprietor of Radium Fibres against the Corporate Debtor and directed the commencement of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor vide order dated 11.11.2021. This Hon'ble Tribunal vide the same



- order appointed Mr. Prashant Agarwal as the Interim Resolution Professional (“IRP”) for the Corporate Debtor..
- 2.2 Subsequently, as mandated under Section 15 of the Code and in terms of Regulation 6(1) of the IBBI (IRP of Corporate Persons) Regulations, 2016 (CIRP Regulations), the IRP issued a public announcement on 12.11.2021 in FORM — A for intimation of initiation of CIRP of Corporate Debtor and for invitation of claims from creditors and 25.11.2021 was stipulated as the last date of submission of claims. The public announcement was published on 13.11.2021 in the newspapers “Indian Express” (English Language) and “Pratahakal” (Hindi Language), having wide circulation.
- 2.3 Pursuant to the public announcement, the IRP collated the claims received, and constituted the Committee of Creditors (COC) on 02.12.2021 as in terms of Code and Regulation 17 of IBBI (CIRP of Corporate Person) Regulations, 2016 (CIRP Regulations) with five financial creditors namely: (a) Punjab National Bank (b) HDFC Bank Limited (c) Axis Bank Limited (d) Bajaj Finance Limited and (e) ICICI Bank Limited (f) Mr. Ashish Samdani.
- 2.4 Thereafter, the IRP held the 1st meeting of COC on 10.12.2021 wherein the members of the COC resolved to defer the continuation of existing as RP, or to replace him with another RP for consideration till the next meeting of COC.
- 2.5 Further, in the meantime, the IRP had filed an Interlocutory Application being IA No.389/JPR/2021 under Section 19(2), 19(3), read with Section 70 of the Code, 2016 seeking necessary direction and/or order(s) against the suspended directors for providing requisite documents and information relating to the Corporate Debtor as well as assist / co-operate with the IRP for effective continuation of CIRP. The said application is still pending for adjudication before this Hon'ble Tribunal .
- 2.6 Consequently, by virtue of provisions laid in Regulation 17(3) of the CIRP Regulations, 2016, the IRP performed the functions of the Resolution Professional until the appointment of the Resolution Professional.
- 2.7 Further, the IRP, in terms of Regulation 27 of the CIRP Regulations, 2016, appointed six (6) Registered Valuers (two each in three categories) to carry out the valuation for all asset classes, including Plant & Machinery, Land and Building and Securities and Financial Assets.
- 2.8 The IRP thereafter convened the 2nd COC meeting on 31.12.2021 wherein the members of the COC through e-voting rejected the resolution for his appointment as



Resolution Professional. The members of the COC were apprised of one more claim by Mr. Ashish Samdani, which was admitted by the IRP, and accordingly, the COC was reconstituted.

- 2.9 Subsequently, the IRP convened the 3rd COC meeting on 13.01.2022 wherein, the Resolution proposed by the member of COC, Punjab National Bank, for the appointment of Mr. Rishabh Chand Lodha having IBBI Reg. No. IBBI/IPA-001/IP-P01075/2017-2018/11766 was discussed and put for e-voting. Accordingly, the members of the COC decided to appoint Mr. Rishabh Chand Lodha, Applicant herein as the Resolution Professional (“RP”). Further, the COC was apprised about the removal of the unsecured Financial Creditor from the COC as he had failed to substantiate his claim by any evidence, hence the COC was again reconstituted removing Mr. Ashish Samdani as its member
- 2.10 The IRP convened the 4th meeting of the COC on 20.01.2022 wherein an agenda for publication of FORM G inviting expression of interest for acquisition of Corporate Debtor, approval of eligibility criteria for Prospective Resolution Applicant (PRA), the Evaluation Matrix (EM) for evaluating Resolution Plan and Request for Resolution Plan (RFRP) thereto was proposed, and the COC approved the resolution qua publication of FORM G inviting of expression of interest for the Corporate Debtor.
- 2.11 An Interlocutory Application bearing IA No. 25/JPR/2022, filed under Section 22(3) of the Code, for replacement of the IRP and appointment of the Applicant as the RP was allowed by this Hon'ble Tribunal vide Order dated 28.01.2022 and confirmed the appointment of the Applicant as the Resolution Professional of the Corporate Debtor.
- 2.12 Further, in terms of Section 25(2)(h) of the Code read with Regulation 36 A of the CIRP Regulations, the IRP published Invitation for Expression of Interest in FORM G on 25.01.2022 in Economic Times (English) Jaipur Edition and Dainik Bhaskar (Hindi), Bhilwara Edition wherein the last date for submission for Expression of Interest (“EOI”) was stipulated as 09.02.2022.
- 2.13 Immediately on taking custody of the records of the Corporate Debtor from the IRP, the RP convened the 5th Meeting of the COC on 08.02.2022 wherein the members of the COC unanimously voted in favour of extending the last date for submission of EOI from 09.02.2022 to 16.02.2022.



- 2.14 Thereafter, the RP held the 6th Meeting of the COC on 16.03.2022 after the last date of receipt of expression of interest, and the RP informed the COC members that EOI's from 11 (Eleven) Prospective Resolution Applicants were received till the last date. After verification of the EOI in respect of fulfilling of eligibility criteria, not in conflict with Section 29A of the Code, the RP issued a provisional list of PRAs on 26.02.2022 and shared the IM, RFRP, EM and other related documents with the PRA on 03.03.2022. Later the RP also issued final list of PRAs on 07.03.2022, after receiving no objections from the COC members or the PRAs.
- 2.15 The RP thereafter convened the 7th Meeting of the COC on 30.03.2022 wherein the RP apprised the COC members that some of the PRAs have requested for extension of timeline in submission resolution plan. The COC considered favourably and unanimously voted in favour of the resolution to extend the date for receiving the Resolution Plan by another 15 days w.e.f. 02.04.2022 i.e., Resolution Plan submission date was extended to 17.04.2022.
- 2.16 The RP thereafter convened the 8th Meeting of the COC on 21.04.2022 wherein the COC was apprised that till 17.04.2022, i.e., the last date of submission of Resolution Plan, 4 (Four) Resolution Plans have been received from the following PRAs, out of total 11 PRAs included in the final list of PRAs:
- a. M/s Salasar Sales (Proprietorship)
 - b. Shrikant Laxminarayan Sarda (Individual)
 - c. Sahyog Silk Mills Private Limited (Company)
 - d. BMD International Private Limited (Company)

Further, the RP undertook to examine, evaluate and share a report as to whether the Resolutions are in accordance with the Code and relevant Regulations framed thereunder and terms of RFRP.

The RP convened the 9th Meeting of the COC on 07.05.2022 wherein the members of the RP noted that the 180 days of the CIRP period were to be expired on 10.05.2022 and it will not be possible to conclude the resolution process within the remaining period. Hence, the COC resolved to extend the CIRP period by further 90 days. Consequently, an Application being IA No. 221/JPR/2022 for extension of CIRP period was filed under Section 12(2) of the Code and this Hon'ble Tribunal vide order dated 01.06.2022 was pleased to allow the said Application and extend



the CIRP period by 90 days. Therefore, the CIRP period was extended till 08.08.2022.

Thereafter, the RP convened the 10th COC meeting on 26.05.2022 wherein the RP invited the Resolution Applicant(s) to give presentation on their Resolution Plan. During the discussion, RAs clarified the queries of the COC members. The RAs were requested to submit their revised financial offer in a sealed envelope on 13.07.2022.

The Six (6) registered valuers also submitted their respective reports and as per the valuation reports, the average 'fair' and 'liquidation value' of the Corporate Debtor calculated on the basis of each valuation reports qua each category of assets are mentioned herein below for the convenience:

Sl. No.	Assets	Average Fair Value (Rs. in Crores)	Average Liquidation Value (Rs. in Crores)
1	Land & Building	6.33	4.81
2	Plant & Machinery	1.19	0.90
3	Securities & Financial Assets	0.32	0.32
	Total	7.84	6.03

True Copy of the summary of the Valuation Reports has been annexed.

- 2.17 The RP convened the 11th meeting of the COC on 13.07.2022 wherein the Resolution Plans submitted were discussed, and it was noted that all four RAs submitted their replies through addendum without any revision in the final bid amount. The meeting was adjourned at 12:30 p.m. on 13.07.2022 and it resumed at 2:00 p.m. on the same day upon receipt of the revised financial offer. The RP apprised the COC that four RAs had submitted their revised financial bids. The copies of the revised financial bids received were circulated to the voting members of the COC for their consideration. The meeting was then again adjourned at 3:15 p.m. on 13.07.2022 and it was then convened on 20.07.2022 at 03:00 PM. The COC unanimously decided to have further negotiations with the RAs to maximise the value of the Corporate Debtor. Accordingly, the COC requested the RP to inform all RAs to revise their financial offer. The meeting was adjourned on 20.07.2022 at 03:35 PM and finally convened on 27.07.2022 at 11:30 AM and same was adjourned at 12:45 PM. The RP informed the COC that only 3 RAs had submitted their



Revised financial offers while one RA did not improve his financial bid. The meeting was thereafter adjourned to 3:00 PM on the same day for taking decision of the approval of the resolution plans and concluded at 04:00 PM on 27.07.2022.

- 2.18 Further, in the said meeting, the RP apprised the members of the CoC that the transaction Auditor - Pipara & Co. LLP appointed by the IRP to assist in determining as to whether any Preferential, Undervalued, Extortionate or Fraudulent transactions under the relevant provisions were committed by the Corporate Debtor within the statutory time period, has submitted the final transaction report on 11.07.2022. Based on the Transaction Audit Report, it was established and determined by the RP, that Preferential and Undervalued Transactions were committed by/with the Corporate Debtor and therefore an Application under Section 43 of the Code was filed on 06.08.2022, which is pending adjudication Further, the RP informed the members that he had already filed an Application bearing IA 189/JPR qua undervalue transaction under Section 45 of the Code regarding sale of vehicle of Corporate Debtor, which is still pending adjudication
- 2.19 In the said meeting, it was also noted and discussed by the COC that the Transaction Auditor had sought various documents from time to time from the ex-management to complete the audit. However, despite various requests and reminder mails by the RP as well as the Transaction Auditor, certain information has not been provided by the Suspended Board of Directors.
- 2.20 The RP detailed analysis of the resolution plans including an undertaking submitted by RAs placed on record the evaluation matrix score of all 4 RAs as detailed thereunder:

Sl. No.	Name	Plan Value (In Lacs)	Score	Rank
1	BMD International Pvt. Ltd.	822.00	77.52	H-1
2	Salasar Sales	766.67	54.10	H-2
3	Sahyog Silk Mills Pvt. Ltd.	810.00	53.00	H-3
4	Shrikant Laxminarayan Sarda	667.55	43.52	H-4

The COC after detailed discussion and deliberation noted the following and one of the Largest Financial Creditor (Punjab National Bank) has decided to vote physically in the meeting itself and rest of the members asked RP to put up the Resolution Plans for E-voting:

- a. All four Resolution Plans are feasible and viable



- b. All bids are above the liquidation value
- c. As per evaluation matrix, the Resolution Plan submitted by BMD International has obtained 77.52 marks and is ranked as H-1.

2.21 The members of the COC considered the following resolutions qua resolution plans for exercising their voting rights, which is provided herein below:

Sl. NO.	MEMBERS OF COC	VOTING SHARE (%)
1.	PUNJAB NATIONAL BANK	91.20
2.	HDFC BANK LIMITED	2.73
3.	AXIS BANK LIMITED	1.66
4.	BAJAJ FINANCE LIMITED	1.43
5.	ICICI BANK LIMITED	2.98
TOTAL		100

2.22 The members of the COC **applying their respective commercial wisdom, approved the resolution plan submitted by BMD International Pvt. Ltd. (Agenda Item No. C-2(d)) for a resolution amount of Rs. 822.00 lacs with 96.91% voting share in its favour. The COC members Axis Bank and Baja Finance Ltd. having collective voting share of 3.09%, applying their commercial wisdom voted against the resolution plan submitted by BMD International Pvt. Ltd.** True Copy of the minutes dated 29.07.2022 of 11th COC meeting has been annexed.

2.23 Pursuant to the approval of the Resolution Plan by the COC, **the RP issued a Letter of Intent dated 03.08.2022 to the BMD International Pvt. Ltd. being the successful Resolution Applicant, which was accepted on the same day. Further, BMD International Pvt. Ltd. deposited the Performance Security of 82.20 lacs in the CIRP account of the Corporate Debtor on 04.08.2022.** True Copy of the Letter of Intent dated 03.08.2022 has been annexed.

3. The Applicant further submits:

3.1 The brief outline of the approved Resolution plan of BMD International for convenience:

PARAMETERS	CONTENTS OF RESOLUTION PLAN
Revised Total Resolution Plan Value of	Rs. 822.00 Lacs



Performance security (deposited on 04.08.2022)	Rs. 82.20 Lacs
Upfront Payment within 30 days of approval of Resolution Plan by the Hon'ble NCLT	Rs. 246.60 Lacs
Upfront Payment Part - I within 60 days of approval of Resolution Plan by the Hon'ble NCLT	Rs. 246.60 Lacs
Upfront Payment Part - II within 90 days of approval of Resolution Plan by the Hon'ble NCLT	Rs. 246.60 Lacs
Payment of CIRP cost	Rs. 11,00,000/- (will be paid in priority)
Workmen and Employees	Rs. 35,44,950/- (within 30 days from appointed date)
Payment to unsecured financial creditors (other than directors and their relatives)	Rs. 1,11,000/- (within 30 days from appointed date)
Payment to Operational Creditors (including statutory dues)	Rs. 1,00,000/- (within 30 days from appointed date)
Payment to secured financial creditors	Rs. 7.72,89,000/- (within 90 from the appointed date)
Payment against Statutory Dues	Rs. 55,050/- (within 30 days of Appointed date)
Constitution Committee of Monitoring	The monitoring Committee shall consist of three members i.e., a) Resolution Professional b) One representative from RA c) One representative from COC
Additional point, if any	CIRP Cost shall be proportionately appropriated from the payment to be made to the Financial Creditor if exceeded the stipulated amount

3.2 Throughout the CIRP process, the Applicant has received claims from different categories of creditors and the details of such claim and the amount to be distributed amongst them as per the resolution plan is provided below:

#	Category of Stakeholder	Sub-category of stakeholder	Amount claimed	Amount admitted	Amount Provided under the plan	Amount Provided to the Amount Claimed(%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	NA	NA	NA	NA



		(b)				
		(i) Who did not vote in favour of the resolution plan	Nil	Nil	Nil	Nil
		(ii) Who voted in favour of the resolution plan	1772.70	1771.22	772.89	43.59%
		Total(a)+(b)]	1772.70	1771.22	772.89	43.59
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under Sub-Section (2) of Section 21	19.00	19.00	011	0.57
		(b) Other than above:				
		(i) Who did not vote in favor of the resolution Plan	83.79	59.83	0.36	0.42
		(ii) Who voted in favor of the Resolution Plan	107.25	106.87	0.64	0.59
		Total[(a)+(b)]	210.05	185.71	1.11	0.52%
3.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:				
		Government	10.88	10.88	0.55	5.05%
		Workmen	8.39	8.39	8.39	100%
		Employees	27.06	27.06	27.06	100%
		Other Operational Creditors	854.24	524.91	1.00	0.11%
		Total [(a)+(b)]	900.57	571.24	37.00	4.10%
Grand Total			2883.32	2528.18	811.00	28.12%



- 3.3 Further, the BMD International Pvt. Ltd. through its director has submitted its affidavit as required under Regulation 39(1) of the CIRP Regulations confirming its eligibility in terms of Section 29A of the Code and the same is annexed with the approved Resolution Plan. Furthermore, as required under Regulation 39(4) of the CIRP Regulations, the RP has also filed the Compliance Certificate in “Form — H” of the schedule of CIRP Regulation with the present Application. Compliance Certificate in Form — H has been annexed.
- 3.4 Section 30(6) of the Code mandates the Resolution Professional to submit the Resolution Plan as approved by the committee of creditors to the Adjudicating Authority for approval under sec 31(1) of the Code. Accordingly, as the Resolution Plan submitted by BMD International Pvt. Ltd. being the Successful Resolution Applicant has been duly approved by the CoC with 96.91% vote casted in its favour, therefore the present Application is being filed by the RP seeking approval of the Resolution Plan for the Corporate Debtor.
- 3.5 The Resolution Plan has been approved taking into consideration of all the stakeholders as well as creditors of the Corporate Debtor equated with the revival of the Corporate Debtor. Moreover, the approved resolution plan is considerably way above the average liquidation value of the Corporate Debtor. The Resolution Plan contained necessary provisions for its effective implementation, and it will be just and equitable to approve the Resolution Plan submitted by BMD International Pvt. Ltd.
4. The Applicant further submits that although there is no reason for disapproval of the resolution plan by this Hon’ble Tribunal, however, in event of this Hon’ble Tribunal, not considering the submitted resolution plan and orders for liquidation of the Corporate Debtor, the following compliances, which are mentioned herein below, in terms of Section 33 of the Code and CIRP Regulations, were made by the Applicant:
- i. In Compliance or Regulation 39 B of CIRP Regulation the COC member in its 11th meeting at Agenda Item No. C-3(a), in consultation with the Applicant made the best estimate of the liquidating cost, i.e. Rs. 3,90,000.00 excluding liquidator and executive officer fee’s, in the event this Hon’ble Tribunal does not approve the Resolution Plan as approved by the CoC and orders for liquidation of the Corporate debtor. Further, COC also passed resolution confirming that Financial Creditors shall contribute proportionately the excess of the Liquidation Cost over Liquid assets



of Corporate Debtor. The following Resolution was approved by the COC members with 92.86% vote in its favour.

- ii. Compliance of Regulation 39C of the CIRP Regulations, the COC in its 11th meeting at Agenda Item No. C-3(b) passed resolution with 97.27% vote authorizing sale of Corporate Debtor as a going concern under Regulation 32 (e) or (f) of Liquidation Process Regulation, 2016 or sell the assets on standalone/ in slump sale/collectively or assets in terms of Regulation 32 of Liquidation Process Regulation, 2016 as Liquidator may deem appropriate.
- iii. In Compliance of Regulation 39D of the CIRP Regulations, the COC in its 11th Meeting at Agenda Item C-3 (d) also passed the resolution for appointment of the Applicant (written Consent given by the Applicant) to Act as the Liquidator and fix the fees thereof, with 94.29% vote.

5. The Applicant submits that there are several applications which are still pending adjudications(s) as on date of filing the present Application:

Interlocutory Application No./E-filing /Diary No.	Provisions of Code	Relief Sought	Next date of Hearing
IA No. 389/JPR/2021	Section 19(2) & 19(3)	Relief sought against Mr. Anil Baldva and Anshul Baldva, Suspended Directors Seeking Cooperation, various documents and information	17.11.2022
IA 189/JPR 2022	Section 45 (undervalue Transaction Application)	Relief sought against Raj Singh and Anil Baldva, Suspended Director Seeking possession of Toyota Fortuner Car, or payment of market value of the car in lieu of possession	17.11.2022
IA 195/JPR/2022	Section 18(1) (f)	Relief sought against M/s Shri Anant Syntex Pvt. Ltd. Seeking possession of assets, or payment in lieu of possession	17.11.2022
IA 395/JPR/2022	Section 43 (Preference Transaction Application)	Relief sought against Anil Baldva, Anshul Baldva, Basantidevi Baldva and Ajay Baldva seeking reimbursement of the amount preferential transacted	17.11.2022



6. The Applicant/RP has under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, submitted the **Compliance Certificate Form H** as stated below:

6.1 Rishab Chand Lodha, an Insolvency Professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P01075/2017-2018/11766, is the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Baldva Textiles Private Limited (CD).

6.2 The details of the CIRP are as under:

	Particulars	Description
1.	Name of the CD	Baldva Textiles Private Limited
2.	Date of Initiation of CIRP	11.11.2021
3.	Date of Appointment of IRP	11.11.2021
4.	Date of Publication of Public Announcement	12.11.2021
5.	Date of Constitution of CoC	02.12.2021
6.	Date of First Meeting of CoC	10.12.2021
7.	Date of Appointment of RP	28.01.2022
8.	Date of Appointment of Registered Valuers	25.12.2021
9.	Date of Issue of Invitation for EoI	25.01.2022
10.	Date of Final List of Eligible Prospective Resolution Applicants	07.03.2022
11.	Date of invitation of Resolution Plan	03.03.2022
12.	Last Date of Submission of Resolution Plan	17.04.2022
13.	Date of Approval of Resolution Plan by CoC	02.08.2022
14.	Date of Filing of Resolution Plan with Adjudicating Authority	08.08.2022
15.	Date of Expiry of 180 days of CIRP	10.05.2022
16.	Date of Order extending the period of CIRP	01.06.2022
17.	Date of Expiry of Extended Period of CIRP	08.08.2022
18.	Fair Value	07.84 Crores
19.	Liquidation value	06.03 Crores
20.	Numbers of CoC Meetings held	Eleven (11)



- 6.3 The RP has examined the Resolution Plan received from Resolution Applicant (BMD International Private Limited) and approved by Committee of Creditors (CoC) of Baldva Textiles Private Limited (CD).
- 6.4 The RP further certifies that:
- i. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
 - ii. **The Resolution Applicant (BMD International Private Limited) has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.**
 - iii. The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. **The Resolution Plan has been approved by 96.91% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.**
 - iv. The RP sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the Regulations 26.
- 6.5 The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/Dissented/Abstained)
1	Punjab National Bank	91.20	Voted for
2	ICICI Bank Limited	2.98	Voted for
3	HDFC Bank Limited	2.73	Voted for
4	Bajaj Finance Limited	1.43	Dissented
5	Axis Bank Limited	1.66	Dissented
	TOTAL	100%	

- 6.6 The Resolution Plan includes a statement under regulation 38 (1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.



6.7 The amounts provided for the stakeholders under the Resolution Plan is as under:Rs in lac

Sl. no	Category of Stakeholder	Sub-category of stakeholder	Amount claimed	Amount admitted	Amount provided under the Plan	Amount provided to Amount Claimed
1	Secured Financial Creditors	a) Creditors not having a right to vote under sub-section (2) of Section 21	NA	NA	NA	NA
		b) Other than (a) above:				
		i. Who did not vote in favour of the resolution Plan	NIL	NIL	NIL	NIL
		ii. Who voted in favor of the resolution plan	1772.70	1771.22	772.89	43.59%
		Total (a) + (b)	1772.70	1771.22	772.89	43.595
2	Unsecured Financial Creditors	a) Creditors not having a right to vote under sub-section (2) of Section 21	19.00	19.00	0.11	0.57
		b) Other than (a) above:				
		i. Who did not vote in favor of the resolution plan	83.79	59.83	0.36	0.42
		ii. Who voted in favor of the resolution plan	107.250	106.87	0.64	0.59
		Total (a) + (b)	210.05	185.71	1.11	0.52%
3	Operational Creditor	a) Related party of Corporate Debtor	NA	NA	NA	NA
		b) Other than (a)				



		above:				
		i. Government	10.88	10.88	0.55	5.05%
		ii. Workmen	8.39	8.39	8.39	100%
		iii. Employees	27.06	27.06	27.06	100%
		iv. Other Operational Creditors	854.24	524.91	1.00	0.11%
		Total (a) + (b)	900.57	571.24	37.00	4.10%
Grand Total			2883.32	2528.18	811.00	28.12%

6.8 The interests of existing shareholders have been altered by the Resolution Plan as under:

Sl. No.	Category of Shareholder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity (Promoters)	17,50,000	NIL	100%	NIL

6.9 The compliance of the resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25 (2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	EOI, Affidavit	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 4.6 (Page-13)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 4.6 (Page-13)	Yes
Section 30(2)	Whether the Resolution Plan- a. Provides for the payment of insolvency resolution process costs?	Clause 3.2.1 (Page 5) & schedule 7 (Page 30)	Yes



	b. Provides for the payment to the operational creditors?	Clause 3.2.4.2 (page 6); clause 4.8 (page-13) & schedule 7 (page 30)	Yes
	c. Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 3.2.4.3 (b) (page-06)	Yes
	d. Provides for the management of the affairs of the corporate debtor?	Clause 4.3 (Page-09)	Yes
	e. Provides for the implementation and supervision of the resolution plan?	Clause 4.3 page 10	Yes
	f. Contravenes any of the provisions of the law for the time being for force?	Clause 1.6 (page 2)	No
	g. Confirms to such other requirements as may be specified by the board	Clause 4.9 page 13	Yes
Section 30(4)	Whether the Resolution Plan a. Is feasible and viable, according to the CoC? b. Has been approved by the CoC with 66% voting share?	Clause 4.5.2 page 12	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 4.3 page 10	Yes
Regulations 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	Determination made by RP and file an application to Hon'ble NCLT	Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given	Clause 3.2.4.2 page 06 and schedule 7	Yes



	priority in payment over financial creditors?	page 30	
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 4.4 on page 11	Yes
Regulation 38(1B)	<p>i. Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</p> <p>ii. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</p>	<p>Clause 4.7 page 13</p> <p>NA</p>	No
Regulation 38(2)	<p>a. Whether the Resolution plan provides:</p> <p>i. The term of the plan and its implementation schedule?</p> <p>ii. For the management and control of the business of the corporate debtor during its term?</p> <p>iii. Adequate means for supervising its implementation?</p>	<p>Clause 4.1 page 09</p> <p>Clause 4.2 page 09</p> <p>Clause 4.3 page 10</p>	Yes
38(3)	<p>Whether the resolution plan demonstrates that-</p> <p>a. It addresses the cause of default?</p> <p>b. It is feasible and viable?</p> <p>c. It has provisions for its effective implementation?</p> <p>d. It has provisions for approvals required and the timeline for the same?</p> <p>e. The resolution applicant has the capability to implement the resolution plan?</p>	<p>Clause 4.5.1 page 11</p> <p>Clause 4.5.2 page 12</p> <p>Schedule 2 Page 23</p> <p>Clause 9.8 Page 18</p> <p>Clause 4.5.2.1 on page 12</p>	Yes
39(2)	Whether the RP has filed applications in respect of	Application filed with AA	Yes



	transactions observed, found or determined by him?	pending for adjudication.	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of Regulation 36B.	Clause 4.22, page 14	Yes

6.10 The CIRP has been conducted as per the timeline indicated as under:

Section of the Code/ Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	T
Regulation 6(1)	Publication of Public announcement	T+3	T+1
Section 15(1)(c)/ Regulation 12(1)	Submissions of Claims	T+14	T+14
Regulation 13(1)	Verifications of Claims	T+21	T+21
Section 26(6A)/Regulation 15A	Application for Appointment of Authorized Representative	T+23	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	T+23
Section 22(1) and regulation 17(2)	First meeting of the CoC	T+30	T-29
Regulation 35A	Determination of fraudulent and other transactions	T+115	T+243
Regulation 27	Appointment of two Registered Valuers	T+47	T+44
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	T+54
Regulation 36A	Invitation of EOI	T+75	T+97*
	Publication of Form G	T+75	T+90*
	Provisional List of Resolution Applicants	T+100	T+107*
	Final List of Resolution Applicants	T+115	T+116*
Regulation 36B	Issue of Request for Resolution Plan, which includes	T+105	T+112



	Evaluation matrix and Information Memorandum to Resolution Applicants		
Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	T+270
Section 31(1)	Approval of Resolution Plan	T+180	
	Extension sought on T+180	T+270	T+270

*Extended actual days, with the approval of CoC.

- 6.11 The time frame proposed for obtaining relevant approvals is as under- NA
- 6.12 The Resolution Plan is not subject to any contingency- Yes
- 6.13 Following are the deviations/non-compliance of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder

Sl. No	Deviation/Non-compliance observed	Section of the Code/regulation No./Circular No.	Reasons	Whether rectified or not
1	Determination of fraudulent and other transactions	Regulation 35A	Late receipt of transaction audit report and non-cooperation by Suspended Directors in supply of information/documents	Yes
2	Submission of CoC approved Resolution Plan	Section 30(6)/Regulation 39(4)	Extension of time period by the Hon'ble NCLT by 90 days	Yes

- 6.14 The Resolution Plan is being filed on 270th days period of CIRP provided in Section 12 of the Code.
- 6.15 Details of Section 66 or avoidance application filed/pending:

Sl. No	Type of Transaction	Date of filling with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	06/08/2022	Order yet to be received	Order not received
2	Undervalued transactions under section 45	06/08/2022	Order yet to be received	Order not received
3	Extortionate credit transactions under section 50	NA	NA	NA
4	Fraudulent	NA	NA	NA



	transactions under section 66			
--	-------------------------------	--	--	--

6.15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost Rs 3,90,000 plus Liquidator's fees and executive officer's fees
- b. Estimated liquid assets available is Rs. 0.00
- c. Contributions required to be made: Rs. 3,90,000 plus Liquidator's fees and executive officer's fees
- d. Financial creditor wise contribution is as under

Sl. No	Name of financial creditor	Amount to be contributed
1	Punjab National Bank	In the voting share of 91.20%
2	ICICI Bank Limited	In the voting share of 02.98%
3	HDFC Bank Limited	In the voting share of 02.73%
4	Bajaj Finance Limited	In the voting share of 01.43%
5	Axis Bank Limited	In the voting share of 01.66%
	TOTAL	

6.15B. The committee has recommended under Regulation 39C as under:

- a. Sale of Corporate Debtor as a going concern: Yes
- b. Sale of business of Corporate Debtor as a going concern: Yes

6.15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under Regulation 39D: Yes

7. In accordance with our order dated 12.10.2022, the RP/Applicant vide Additional Affidavit dated 18.10.2022 submits that:

7.1 In pursuance of the directions issued by the Hon'ble Tribunal, the Applicant/Resolution Professional immediately called for the 12th meeting of committee of creditors on 14.10.2022 wherein decisions with regard to the source of funds to be invested by the Successful Resolution Professional in the Corporate Debtor, eligibility of Successful Resolution Applicant under Section 29A of the Code, decomposition of monitoring committee, and Application pursuing of pending applications, in relation to the Application filed by the Applicant/Resolution Professional seeking approval of resolution plan, were taken up for discussion and consideration. Accordingly, the member of committee of creditors together having 94.29 % voting right discussed the aforesaid agendas and the deliberated upon the same. True Copy of the Minutes of the Meeting dated 14.10.2022 has been annexed.



7.2 Subsequently, the CoC members deliberated and decided the agenda qua composition of the monitoring committee to oversee and supervise the implementation of the resolution plan at Item No. B-3/C-2 and decided that constitute of i) Member/representative of the SRA, i) Financial Creditor having highest share in the CoC meeting; iii) Resolution Professional. Mr. Rishabh Chand Lodha, and the fees to the Resolution Professional would be the same as being paid during the CIRP which was also consented by Mr. Ravi Shanker Singh, Director BMD International Private Limited. Successful Resolution Applicant, who was a Special Invitee, who was allowed to attend the meeting to deliberate on this particular agenda. The following resolutions were approved by the CoC with 94.29 % vote:

“RESOLVED THAT approval of the CoC of Baldva Textiles Private Limited, Corporate Debtor, be and is hereby accorded for constitution of three members monitoring committee consisting of one member/representative of the SRA, (ii) representative of Financial Creditor having highest voting share in the CoC and (iii) Mr. Rishabh Chand Lodha Resolution Professional, as Head of Monitoring Committee and the tenure of monitoring committee shall be from the date of approval of Resolution Plan by the Adjudicating Authority to full implementation of Resolution Plan”

“FURTHER RESOLVED THAT, approval of the CoC be and hereby accorded for payment of remuneration to Head of the Monitoring Committee at the same rate of amount as being paid to the RP during the CIRP period, on monthly basis till the full implementation of the Resolution Plan and the same will be borne by SRA”

7.3 Further, the CoC members also deliberated on the agenda at Item No. B-4/ C-3 qua pursuing of pending applications, being IA No. 389/JPR/2021 (Application u/s 19(2) & (3) of the Code), IA No. 189/JPR/2022 (Application u/s .49 of the Code); IA 195/JPR/2022 (Application u/S. 60(5) for return of stock); IA No. 395/JPR/2022 (Application u/s. 43 of the Code), and decided that the Applicant/Resolution Professional would continue to pursue the Applications before this Hon'ble Tribunal and any amount realized from the Applications shall be distributed as per the resolution plan among the financial creditors. The following resolutions were approved by the CoC with 94.29% vote:

“RESOLVED THAT approval of CoC of Baldva Textiles Private Limited Corporate Debtor, be and is hereby accorded that the Resolution Professional shall continue to pursue pending application even after approval of Resolution



Plan by the Adjudicating Authority, and engage advocates for the same, and the remuneration of RP, professional fees of the advocate be paid at the same rate as approved by the CoC during CIRP Period, and the same will be paid from the recovery of the amount out of pending applications and balance amount will be distributed to the Financial Creditors as per Resolution Plan, and in case there is no recovery then expenditure will be borne by Financial Creditors in proportion of the admitted claims.”

- 7.4 Further, during the hearing of the captioned Application, this Hon'ble Tribunal sought to know the source of funds through which the Successful Resolution Applicant seeks to revive the Corporate Debtor and pay to the creditors as per the Resolution Plan. Pertinent to note herein that the SRA has already deposited 10% (Rs. 82 Lakhs) of the Total Resolution Amount i.e. Rs 822 lacs. Accordingly, the CoC at Agenda Item No. B-5 took note that the Successful Resolution Applicant intends to pay the remaining resolution amount out of the loan of Rs. 7.50 Crore to be received from Bank of Baroda for which in principle approval has already been granted by the bank vide letter dated 04.10.2022 and from the credit balance of Rs. 1.16 Crore left with it. True Copy of the Approval Letter dated 04.10.2022 received from Bank of Baroda and Letter dated 13.10.2022 sent by SRA has been annexed.
- 7.5 Furthermore, this Hon'ble Tribunal sought to know about the eligibility of the for SRA under Section 29A of the Code. It is pertinent to mention herein that the SRA has filed an Affidavit dated 16.04.2022 whereby it stated it is fully eligible under Section 29A to submit the Resolution Plan for the Corporate Debtor.
- 7.6 Nevertheless, the Applicant / Resolution Professional had carried due diligence exercise through Mr. Paras Agarwal, Chartered Accountant for all the resolution applicants to ensure that only eligible resolution applicants take part in the process. Accordingly, Mr. Agarwal submitted its Due-Diligence Report dated 07.05.2022 wherein it found the SRA to be eligible in all respect, to submit the resolution plan. Moreover, after hearing of the captioned application on 12.10.2022, the Applicant/ Resolution Professional again called for an Affidavit from the SRA with regard to the eligibility under the Code to submit resolution plan and acquire the Corporate Debtor Subsequently, the SRA submitted its Affidavit dated 15.10.2022 reiterated its stand of its eligibility to submit resolution plan and acquire the Corporate Debtor. True Copies of Affidavit dated 16.04.2022 submitted by the SRA; Due-Diligence Report dated 07.05.2022 and Affidavit dated 15.10.2022 have been annexed.



ORDER

8. The Insolvency and Bankruptcy Code, 2016, defines Resolution Plan as a plan for Insolvency Resolution of the Corporate Debtor as a going concern. **The Resolution Plan must resolve insolvency (rescue a failing, but viable business); should maximize the value of assets of the 'Corporate Debtor', and should promote entrepreneurship availability of credit and balance the interests of all the stakeholders.**

9. In the backdrop of the object of the IBC, it is amply clear that the **Resolution is Rule and the Liquidation is an Exception.** Liquidation brings the life of a corporate to an end. It destroys organizational capital and renders resources idle till reallocation to alternate uses. Further, it is inequitable as it considers the claims of a set of stakeholders only if there is any surplus after satisfying the claims of a prior set of stakeholders fully. **IBC therefore, does not allow liquidation of a corporate debtor' directly.** It allows liquidation only on failure of corporate insolvency resolution process. It rather facilitates and encourages resolution in several ways.

10. Keeping in view such object behind the enactment of the Code, intention of the Legislature is that the priority is to be given to the resolution than liquidation in the larger interests of the public, workmen, stakeholders and the other employees of the corporate debtors in the interest of justice and in order to achieve the object of the Code and liquidation of a company can be only as a last resort, wherein, all efforts for bringing a Resolution Plan were failed or it cannot be found workable in the larger public interest. Hence, now the approval of Resolution Plan by this Adjudicating Authority is rule as per the apex court's decision in the matter of *K. Saahidhar Vs. Indian Overseas Bank & Ors.*

11. On perusal of the records, **it is found that the Resolution Plan confirms to the criteria as provided under clauses (a) to (f) in section 30(2) of the Code and the CoC approved the Resolution Plan by 96.91% % voting. The value offered by the Resolution Plan is higher than the value of liquidation.** The Resolution Plan also confirms to such other requirements as specified by the Board. **The Resolution Professional has also certified that the Final Resolution Plan is in conformity with the provisions of the IBC.**



12. The SRA has to increase its offer by Rs. 3.45 lac and the same amount has to be distributed towards the Government dues only as a result the payment towards Government dues will be Rs. 4.00 lac instead of Rs0. 55 lac as planned now. If the SRA doesn't increase the offer amount by Rs. 3.45 lac as stated above then the Secured Financial Creditors will receive Rs. 769.44 lac only instead of Rs 772.89 lac.

13. IA No. 389/JPR/2021 (Application u/s 19(2) & (3) of the Code), IA No. 189/JPR/2022 (Application u/s .49 of the Code); IA 195/JPR/2022 (Application u/S. 60(5) for return of stock); IA No. 395/JPR/2022 (Application u/s. 43 of the Code), are still pending before us. With regard to these IAs, it has been discussed and agreed in the 11th CoC meeting that the Applicant/Resolution Professional would continue to pursue the Applications before this Tribunal and any amount to be realized from the Applications shall be distributed excluding the expenses in the same manner and percentage as per the resolution plan being approved now among the creditors in accordance with the provisions of the code. All the above affidavits filed relating to the above four IAs are taken on record and considered as part of the Resolution Plan approved. No other IA is pending in the matter.

14. On perusal of the Resolution Plan, we are of the considered view that the Resolution Plan meets the requirement of Section 31 r/w Section 30(2) of the Code. Therefore, the present application IA (IBC) No. 394/JPR/2022 is allowed and the Resolution Plan is approved with the certain observations and compliances of the following Conditions:

14.1 Approval of the Resolution Plan does not mean automatic waiver or abetment of legal proceedings, if any, which are pending by or against the Company/ Corporate Debtor as those are the subject matter of the concerned Competent Authorities having their proper/ own jurisdiction to pass any appropriate order as the case may be. The Resolution Applicant on approval of the Plan may approach those Competent Authorities/ Courts /Legal Forums/ Offices — Govt. or Semi Govt./State or Central Govt. for appropriate reliefs sought for in the plan. This is not going to make any hindrance for proper implementation of the Resolution Plan as those are the subject matter of the concerned/appropriate Competent Authorities. The Resolution Applicant has liberty to approach Competent Authorities for any concession, relief or dispensation as the case may be.



14.2 The Monitoring Committee would be three members monitoring committee consisting of one member/representative of the SRA, (ii) representative of Financial Creditor having highest voting share in the CoC and (iii) Mr. Rishabh Chand Lodha Resolution Professional, as Head of Monitoring Committee. The Resolution Professional is hereby appointed as the Head/Chairman of the monitoring Committee for supervision of the implementation of the Resolution Plan. **The Monitoring Committee needs to be wound up at an early date on implementation of the Resolution Plan.** Fees of the RP as the Chairman of the Monitoring Committee is to be the same rate of amount as being paid to the RP during the CIRP period, on monthly basis till the full implementation of the Resolution Plan and the same shall be borne by SRA as decided and agreed upon by the CoC in the 11th CoC meeting held on 14.10.2022.

15. It is further directed that:

15.1 The approved Resolution Plan shall come into force with immediate effect.

15.2The Resolution Plan shall be subject to the various existing laws in force and shall also confirm to such other requirements specified by the Board and other Statutory/Competent Authorities as the case may be.

15.3 The Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals required under any laws for the time being in force **within a period of one year from** the date of approval of the Resolution Plan by the Adjudicating Authority under section 31(1) or within such period as provided for in such law, whichever is later or as the case may be.

15.4 All relevant parties in relation to the Final Resolution Plan are to be bound by the terms and conditions mentioned therein in accordance with Section 31(1) of the IBC 2016.

15.5 All relevant parties are directed **to extend full cooperation to carry** out the terms and conditions of the Final Resolution Plan. If there is any deviation in implementing the Final Resolution Plan, the concerned parties/entity will be liable for punishment as per Chapter 7 (Offences and penalties) of the IBC, 2016.



15.6 The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.

16. We, the Adjudicating Authority, are of the considered opinion that the Resolution Plan meets the requirements as referred to under section 30(2) of the Code. Accordingly, IA (IBC) No. 394/JPR/2022 in CP No. (IB)- 28/9/JPR/2021 is allowed and the Resolution Plan is approved with the above Observations and Directions.

PRASANTA Digitally signed by
PRASANTA
KUMAR KUMAR MOHANTY
MOHANTY Date: 2022.11.09
18:43:07 +05'30'

(Prasanta Kumar Mohanty)
Member (Technical)
& Adjudicating Authority

DEEP Digitally signed by
CHANDRA DEEP CHANDRA
JOSHI JOSHI
Date: 2022.11.09
18:33:21 +05'30'

(Deep Chandra Joshi)
Member (Judicial)
& Adjudicating Authority