

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

IA(IBC)/Plan/07/(CHE)/2025

In

CP(IB)/149(CHE)/ 2020

*(filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 read with Regulation
39(4) of Insolvency & Bankruptcy Board of India Regulations, 2016)*

*(In the matter of **Green Valley's Shelters Private Limited**)*

**Waterfall Insolvency Professionals Private Limited,
Through Designated Director, Ms. Anuja Bhate,
RP of Green Valley's Shelters Private Limited
Residing at Flat No. 8241, Prestige
Lakeside Habitat, Gunjur Bengaluru, 560087**

... Applicant

IN THE MATTER OF:

Nippon Life India AIF Management & Ors.

...Financial Creditor

V/s

Green Valley's Shelters Private Limited

...Corporate Debtor

Order Pronounced on 12th September 2025

CORAM

**SHRI JYOTI KUMAR TRIPATI, MEMBER (J)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (T)**

Appearances:

For Applicant : Yahya Batatawala

ORDER

1. IA(IBC)/Plan/07(CHE)/2025 is an application filed on 02.04.2025 by the Resolution Professional of the Corporate Debtor Viz, *Green Valley's Shelters Private Limited* under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 hereinafter referred to as ("**the Code**") read

with Regulation 39(4) of the Insolvency & Bankruptcy Board of India Regulations, 2016 seeking reliefs as follows:

- i) *To approve the Resolution Plan of Mr. T.S. Saravanan dated 11/02/2025 and Addendums dated 24/02/2025 and 10.03.2025 under Section 31 of the IBC, 2016.*
2. The Corporate Debtor has been engaged in the business of housing projects, premium housing promotion & development projects, Engineering, Procurement, Construction & Commissioning (EPCC), and sustainable buildings with special focus towards high end residential housing projects. The executive summary of the Corporate Debtor is as hereunder,

<i>Name of the Corporate Debtor</i>	<i>Green Valley's Shelters Private Limited</i>
<i>CIN</i>	<i>U45201TN2004PTC052266</i>
<i>Date of Incorporation</i>	<i>05.01.2004</i>

3. CORPORATE INSOLVENCY RESOLUTION PROCESS OF GREEN VALLEY'S SHELTERS PRIVATE LIMITED

3.1 The Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz., Green Valley's Shelters Private Limited was initiated by this Adjudicating Authority vide its order dated 12.08.2021 based on an application moved by Nippon Life India AIF Management Limited & Nippon Life India Management Limited in the capacity of Financial creditor under Section 7 of the code in IBA/149/2020, based on an application moved under Section 22(3)(b) of the code, the applicant Mr Ramji was appointed as the Resolution Professional vide order dated 29.11.2022., it is stated that on 6th Coc Coc deliberated on replacement of RP and resolved to appoint Mr Ramakrishnan Sadasivam as RP and vide order dated 10.05.2024 it was approved by this tribunal.

3.2 The erstwhile IRP made Public Announcement in Form A under Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 15.08.2021, As per the Public Announcement the last date for submission or claim was 27.08.2021. It is stated that aggrieved by the admission Order dated 12.08.2021, one of the Promoter/ Suspended Director preferred an appeal bearing Company Appeal No. 217 of 2021 and vide order dated 03. 12.2021 the appeal before NCLAT was dismissed. It is submitted that the civil appeal was filed therefore the RP has sought extension for CIRP process for the said period.

3.3 It is submitted that in the 8th Coc Meeting of the Corporate Debtor, the Applicant re-published Form G on 23.05.2024 in Trinity Mirror in English (Chennai & Coimbatore Edition) and Makkal Kural in Tamil (Tamil Nadu Edition) for inviting Expression of Interest once again from the Prospective Resolution Applications. The last date to submit EOI was 07.06.2024. It is stated that Applicant re-published Form G on 08.06.2024 and extended the last date to submit EoI from 07.06.2024 to 15.06.2024. It is stated that the applicant had received the Resolution Plan from only I PRA i.e., Mr. TS Saravanan on 24.07.2024 along with the EMD of Rs. 25,00,000/-

3.4 The Resolution Plan of Mr. T.S. Saravanan ("SRA") was approved by the CoC with 89.53% in the 19th Meeting of CoC of the Corporate Debtor, Post approval of the Resolution Plan by the CoC or the Corporate Debtor, the Letter of Intent is issued dated 20.03.2025 in Favor or the SRA which has been accepted by the SRA.

The key dates and events during the Corporate Insolvency Resolution Process period are tabulated as hereunder,

S.No.	Date	Events
1.	12.08.2021	CIRP order passed
2.	15.08.2021	Public Announcement in Form A
3.	03.09.2021	Date of Constitution of CoC
4.	15.12.2021	Date of First Meeting of CoC
5.	29.11.2022 10.05.2024	Date of Appointment of RP Date of Appointment of RP (for the current RP)
6.	28.12.2021 28.12.2021	Appointment of Registered Valuers.
7.	04.02.2022 08.06.2024	Date of Issue of Invitation for EoI
8.	24.06.2024	Date of Final List of Eligible Prospective Resolution Applicants
9.	25.06.2024	Date of Invitation of Resolution plan
10.	24.07.2024	Date of submission of Resolution Plan to the RP
11.	18.03.2025	Date of Approval of Resolution Plan by CoC
12.	02.04.2025	Date of Filing of Resolution Plan with Adjudicating Authority
13.	07.02.2022	Date of Expiry of 180 days of CIRP
14.	09.09.2022 01.03.2024 10.05.2024 21.08.2024 17.02.2025	Order extending / excluding the period of CIRP on request filed by RP
15.	03.04.2025	Expiry of extended CIRP Period.
16.	02.04.2025	Date of Filing of Resolution plan

4. DELIBERATION OF THE CoC ON THE FEASIBILITY OF THE PLAN

During the 18th CoC Meeting held on 16.12.2024 deliberations were made by the members of the CoC on the Resolution Plan submitted by the PRA.

During the 19th Coc meeting held on 12.02.2025 the resolution was put to vote on the Resolution plan submitted the last date of e-vote was extended upto 18.03.2025 and Coc voted and approved the resolution plan with 89.53% majority. The resolution is as hereunder,

"RESOLVED THAT pursuant to section 30(4) of the 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 in accordance with any other provisions, rules and regulations made thereunder, approval of the members of the Committee of Creditors to the Resolution Plan dated 11.02.2025 submitted by Mr. T. S. Saravanan (including addendum, if any) be and is hereby accorded.

THE LIST OF FINANCIAL CREDITORS OF GREEN VALLEY'S SHELTERS PRIVATE LIMITED

Members of the CoC and distribution of voting share among them,

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/Dissented/Abstained)
1.	Nippon Life India AIF Management Limited	38.33%	Voted for
2.	Nippon Life India Asset Management Limited	4.33%	Voted for
3.	Indian Bank	35.55%	Voted for
4.	Easyaccess Financial Services Limited	8.11%	Voted against
5.	Indian Overseas Bank	10.88%	Voted for
6.	Namita Dalal	0.44%	Voted for
7.	Kusum Devi More	0.42%	Abstained
8.	Dr. G.Shyam Kumar	0.84%	Abstained
9.	S. P. Parthasarathy, R. S. Pandiyaraj and P.Sasikala	1.10%	Abstained
		100.00%	

5. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

NAME	CATEGORY
Mr Saravanan	Individual

It is submitted that the SRA is eligible to be “Resolution applicant”. It is submitted that the RA has not been declared as “wilful defaulter” as per law. Affidavit is submitted to the effect of section 29A in pages 825-828 of the Application. It is submitted that the Private Financer Dr T Arul & His associates are sponsoring and rendering financial support to the extent of Rs 20 Cr as a debt carrying the interest @18% to the SRA.

SOURCE OF FUND

SOURCE OF FUNDING		
The Resolution Applicant plans to fund the Resolution Amount as under:		
Particulars of Payments	Rs in lacs	Source of Funds
CIRP Costs	200.00	Resolution Applicant & Finance Sponsor
Operational Creditors	13.76	Resolution Applicant & Finance Sponsor
Secured Financial Creditors – Upfront Payment	423.91	Resolution Applicant & Finance Sponsor
Employees	83.19	Resolution Applicant & Finance Sponsor
Secured Financial Creditors – Balance Payments	3815.19	Proceeds from sale of unsold inventory at various project sites. Shortfall to be bridged by the Finance Sponsor.
Unsecured Financial Creditors	13.71	Proceeds from sale of unsold inventory at various project sites. Shortfall to be bridged by the Finance Sponsor.
Other Creditors	4.84	Resolution Applicant

Wednesday, January 22, 2025

To
Ms Anuja Bhatta
Resolution Professional
Green Valleys Shelters P Ltd
Chennai

Dear Sir,

Re: Resolution Plan of Green Valley's Shelters Private Limited-Letter of Comfort

In continuation to our letter dated June 28, 2024, we confirm that we shall be supporting Mr T S Saravanan, the Resolution Applicant of Green Valley's Shelters Private Limited up to a sum of Rs. 20 Cr, which will be funded from our existing businesses, which shall be disbursed as under:

Full amount for placing fixed deposit to be leveraged for Bank Guarantee.

Amount equivalent to 10% of the Resolution Amount towards down payment.

Maximum amount of Rs. 10 Cr as and when there is a shortfall / deficit in meeting the milestone payments as per the resolution plan.

The above amounts shall be paid to Mr.T S Saravanan and shall carry interest @ 18% IRR payable along with the principal amount within 18 months from the date of each disbursement.

We are only lenders to the resolution applicant and not taking any equity participation and hence we will not be able to provide our KYC related documents.

CATEGORY WISE PAYMENT SCHEDULE

CATEGORY-WISE PAYMENT SCHEDULE

STAKEHOLDER CATEGORY	FINAL RESOLUTION AMT	UPFRONT PAYMENT WITHIN 30 DAYS FROM EFFECTIVE DATE	PAYMENT WITHIN 75 DAYS FROM EFFECTIVE DATE	PAYMENT WITHIN 90 DAYS FROM EFFECTIVE DATE
Secured Financial Creditors	4239.10	423.91	1907.59	1907.59
Unsecured Financial Creditors - Other than Financial Creditors belonging to any class of Creditors	13.71	1.37	6.17	6.17
Operational Creditors	13.76	13.76	-	-
Other Creditors	4.84	4.84	-	-
Payment to Employees	83.19	83.19	-	-
Sub Total	4354.60	527.07	1913.76	1913.76
CIRP Cost	200.00	200.00	-	-
Contingencies	200.00	-	-	200.00
Total (Rs. In lacs)	4754.60	727.07	1913.76	2113.76

FINAL DISTRIBUTION

SUMMARY OF REVISED RESOLUTION PLAN

Particulars	Amount (Rs.)
CIRP Cost	2,00,00,000
Unsecured Financial Creditors- Home Buyers	4,84,253
Operational Creditor – Government Dues	12,99,482
Secured Financial Creditors	42,39,10,257
Unsecured Financial Creditors	13,71,014
Operational Creditor – Workmen	0
Operational Creditor – Employees	83,19,254
Operational Creditor – other creditors	76,979
Other Contingency	2,00,00,000
Total	47,54,61,239

Infusion towards fresh equity- Rs. 5 Crore

7. SALIENT FEATURES OF THE RESOLUTION PLAN

It is submitted that Resolution Plan is presented as a 'Binding Resolution Plan' by the Resolution Applicant to protect the interests of all the stakeholders in the best possible manner, given the fact that the Corporate Debtor's performance was operating at 'below break-even levels' since the last 5 years due to the declining trend in the sector. This Plan therefore envisages the key aspects for continuing the operations of the Corporate Debtor as a going concern and to maximise value to operate at profitable levels. The Plan also addresses the cause of default, authenticating the feasibility and viability. It is stated that the Plan has provisions for its effective implementation, Corporate Debtor continues to operate as a 'Going Concern'. It is contended that The Resolution Applicant is the Promoter of the Corporate Debtor and is therefore aware of the nuances of the trade, as he has been heading the Corporate Debtor for nearly 20 years since inception.

8. PAY-OUT TO STAKEHOLDERS AS PROPOSED IN THE PLAN

Stakeholder Type	Amount (s)			
	Amount Claimed	Amount admitted.	Realisable the plan Amount under	Amount realizable in plan to amount claimed (%)
Secured Financial Creditors - Creditors having a right to vote under sub section (2) of section 21				-
-Dissenting	12,83,71,121	12,83,71,121	Proportionate liquidation value	27.56%
-Assenting	1,40,97,64,794	1,40,97,64,794	38,85,31,177	
Unsecured Financial Creditors - Creditors not having a right to vote under sub section 2 of section 21.				-
-Dissenting	5,16,46,250	3,74.54,063	13,71,014	19.62
-Assenting	69,87,871	69,87,871		
Operational Creditors				
(i) Government	2,56,91,313	7,06,654	12,99,482	5.06%
(ii) Workmen -PF dues -Other dues	-	-	-	-
(iii) Employees -PF dues -Other dues	19,87,444	0	83,19,254	418.59%

(iv) Other Operational creditors	23,05,59,785	7,69,785	76.979	0.03%
Other Debts and Dues	39,72,42,399	1,14,67,531	4,84,253	0.12%
Shareholders	-	-	-	-
Total	2,25,22,50,977	1,59,55,21,819	40,00,82,159	17.76%

9. REALISABLE AMOUNT:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs.47.55 Crore
2.	Fair Value	Average. Fair Value Rs. 9,577.34 Lakhs
3.	Liquidation value	Average Liquidation. Value - Rs. 7,075.99 Lakhs as on Insolvency Commencement Date.
4.	Percentage (%) of realisable amount to Fair Value	49.65%
5.	Percentage (%) of realisable amount to Liquidation Value	67.21%
6.	Percentage (%) of realisable amount to Principle amount	44.65%
7.	Percentage (%) of realisable amount to Total admitted claims	29.80%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee Claims	Not applicable as there are no Corporate guaranteed claims

10. IMPLEMENTATION & MONITORING COMMITTEE (IMC)

10.1 Implementation & Monitoring Committee shall be constituted to monitor the implementation of the Plan.

The members shall comprise –

The Resolution Professional (Chairman of the Committee)

One Representative of the CoC

One Representative of the Resolution Applicant

10.2 The IMC shall continue till all payments under the Resolution plan are made.

10.3 The Monitoring Committee shall be responsible for monitoring the implementation and execution of the Plan including smooth transition of the Management and shareholding of the Corporate Debtor. The Monitoring Committee shall also handover to the Resolution Applicant, the original/duly certified copies of title deeds of the land owned by the Corporate Debtor on payment of the final instalment of the final instalment of the Resolution Amount., The details on role and responsibility of the monitoring committee is stipulated in the resolution plan.

10.4 The Monitoring Committee shall further be responsible for the distribution of the proceeds received from the Resolution Applicant under the Plan. For the said purpose, the Chairman of the Monitoring Committee shall be paid a fee of Rs.2,00,000/- (Rupees Two lakhs Only) plus applicable GST per month along with out-of-pocket expenses on actuals from the date of

approval of the Resolution Plan to till the period Monitoring Committee dissolves.

11. MANAGEMENT OF THE CORPORATE DEBTOR

11.1 Board of Directors and Management team:

During the term of the Approved Resolution Plan {viz till the completion of the Payment and vesting of full control to the Resolution Applicants}, existing Board to retire and Resolution Applicant will appoint Directors to take over the Management of the Company for better operations on completion of Tenor of the Monitoring Committee. The re-constitution of the Board with regard to Managing Director, Executive Directors as well as Non-executive Directors will be decided later on. CEO, CFO, CS etc., for the Company will be appointed at the later stage by the Board.

12. MANDATORY COMPLIANCE UNDER IBC & REGULATIONS

From the averments made in the application as well as on perusal of Form -H, as filed by the Resolution Professional in relation to the procedural aspects, the same seems to have been duly complied with for which the Resolution Professional has issued a certificate, and it is not necessary for this Authority to go into the same. However, this Authority is duty bound to examine the Resolution Plan within the contours of Section 30 (2) of the IBC, 2016.

A Comparison vis-à-vis with the Mandatory compliance under the IBC and the Compliance made under the Resolution Plan.

MANDATORY COMPLIANCE UNDER IBC, 2016	COMPLIANCE UNDER RESOLUTION PLAN
S. 30(1) - Resolution Applicant to submit an affidavit stating that he is eligible under Sec.29A of the Code, 2016	Resolution Applicant filed an Undertaking page 826 of the resolution plan
S.30(2)(a) - Payment of Insolvency and Resolution cost in the manner specified by the Board	Page no 14 Part B Point no 2 Page no 49 of the Resolution Plan provides for the payment of CIRP costs in priority.
S.30(2)(b) -Payment of debts of Operational Creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the Corporate Debtor under Sec. 53.	Page no 15 & 16, 17 points no(i) (ii), point no 1, page no 56 of the Resolution Plan provides for the discharge of Operational Creditor claims.
S. 30(2)(c) - Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Page 37 of the Resolution Plan provides for Management and control of the operations of the Corporate Debtor.
S.30(2)(d) - Implementation and Supervision of the Resolution Plan.	Page 37 of the Plan provides for implementation & supervision of the plan.
S. 30(2)(e) - The plan does not contravene any of the provisions of the law for the time being in force.	Part B Point no 11 page no 60 plan expresses that the plan does not contravene any provisions of the law for the time being in force.
S.30(4) - Committee of Creditors approve the Resolution Plan by not less than 66% of the voting share of Financial Creditors, after considering its feasibility, viability and such other requirement as specified by the Board	The CoC, in its 19 th meeting, has unanimously approved the Resolution Plan.

**MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF
REGULATION 38 OF CIRP REGULATIONS.**

	MANDATORY COMPLIANCE UNDER CIRP REGULATION	COMPLIANCE UNDER RESOLUTION PLAN
38(1)	The amount due to the Operational Creditor under Resolution Plan shall be given priority in payment over Financial Creditor.	Point no 1 page no 56
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Part B Point no 2 Page no 56 point 12 page no 60
38(1B)	A Resolution Plan shall include a statement giving details if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Part B Point no 4 page no 57.
38(2)	a) term of the plan and its implementation schedule	Page no 41 of the Plan
	b) management and control of the business of the Corporate Debtor during its term;	Page no 37 of the Plan
	c) adequate means for supervising its implementation	Page no 37 of the Plan
38(3)	a) it address the cause of default;	Page no 6 of the Plan
	b) it is feasible and viable	Part b Point no 8 pages no 58 & 59
	c) it has provisions for effective implementation	Page 37
	d) it has provisions for approval required and the timeline for the same; and	Page no 70, page no 41
	e) the resolution applicant has the capability to implement the Resolution Plan.	Page no 13 point no 8 page no 58, 59.

13. Vide order dated 11.07.2025 the applicant was directed to file the details of pending application in this matter, the relevant portion of the order is extracted,

201. IA(IBC)(PLAN)/7(CHE)2025 in CP(IBC)/149(CHE)2020

ORDER

Present:

Ld. Counsel Mr. Yahya Batatwala for the Applicant along with RP.

Ld. PCS Mr.A.S.Sathish Kumar for SRA

Ld. Counsel Ms.M.S.Elamathi for GVSPL Mahameru Apartment Owners Association.

In this case there is one IA, IA 537 of 2025 filed by GVSPL Mahameru Apartment Owners Association pending for adjudication and is posted for hearing on 25.08.2025.

Counsel for the Applicant in IA 537 of 2025 sought early hearing in the matter.

Considering that plan proposal is pending for approval, IA(IBC)(PLAN)/7(CHE)2025 and IA 537 of 2025 are to be adjudicated.

RP is directed to file a memo stating that no IA's / litigations are pending apart from what is stated above.

Both the above IA's, IA(IBC)(PLAN)/7(CHE)2025 and IA 537 of 2025 are posted for hearing on 12.08.2025.

14. In compliance with the order applicant has filed A memo dated 08.05.2025 it was submitted that there were certain IA pending in this matter, that is I.A.(IBC)537/(CHE)/2025 and I.A.(IBC)1014/(CHE)/2025. On perusal of I.A.(IBC)537/(CHE)/2025 vide order dated 12.08.2025, for the submissions made by the councils it was ordered by this Tribunal as follows:

In this case Applicant sought exclusion of GVSPL Mahameru project from resolution plan of Green Valley's Shelters Pvt Ltd and also to take possession of GVSPL Mahameru Project. The Counsel for the Respondent stated that in the said project 80% of the work has been completed and they would be completing the balance work and handing over the flats to home buyers by 31.10.2025. The Counsel for the Applicant stated that since the above commitment has been made by the Respondent they are not pressing this Application and have no objection to dismiss this Application with liberty to revive at a later stage.

With the above observation, **IA(IBC)/537(CHE)2025 is dismissed as not pressed with liberty to revive at a later stage.**

15. While in I.A.(IBC)1014/(CHE)/2025, it was seen that the application is pertaining to fraudulent transactions, and it has been duly dealt in the resolution plan stating that an application with regarding to fraudulent transactions shall be dealt by Resolution Applicant as mentioned in revised form H filed by the applicant.
16. Heard to counsel and perused the document of record, we proceed towards discussions of judicial precedents.

17. JUDICIAL PRONOUNCEMENTS OF THE HON'BLE SUPREME COURT IN RELATION TO APPROVAL OF A RESOLUTION PLAN

- 17.1 In so far as the approval of the Resolution Plan is concerned, this Authority is not sitting in appeal against the decision of the Committee of Creditors and this Authority is duty bound to follow the Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, decided on 05.02.2019 wherein in para 19 and 62 it is held as under;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified

and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

17.2 Further the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 decided on 05.02.2019 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent 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. 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. The Board referred to is established under Section 188 of the

I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. 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.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.

(emphasis supplied)

17.3 The Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors.** in Civil Appeal No. 8766 – 67 of 2019 decided on 15.11.2019 at para 42 has held as under;

42.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)*.

17.4 Also the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 decided on 15.11.2019 after referring to the decision in *K. Sashidhar (supra)* has held as under;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

17.5 The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. –Vs- NBCC (India) Ltd. & Ors** in Civil Appeal no. 3395 of 2020 decided 24.03.2021 has held as under;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision-making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving

a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximization of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximization of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximization of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, 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 read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 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 the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposed by this Court.

17.6 The Hon'ble Supreme Court in its recent decision in **Paschimanchal Vidyut Vitran Nigam Ltd. Verus Raman Ispat Private Limited & Ors.** *In Civil Appeal no. 7976 of 2029* decided 17.07.2023 has held as under;

49. Rainbow Papers (Supra) did not notice the 'waterfall mechanism' under Section 53 – the provision had not been adverted to or extracted in the Judgement. Furthermore, Rainbow Papers (Supra) was in the context of a resolution process and not during liquidation. Section 53, as held earlier, enacts the waterfall mechanism providing for the hierarchy or priority of claims of various classes of creditors. The careful design of Section 53, locates amounts payable to secured creditors and workmen at the second place, after the costs & expenses of the liquidator payable during the liquidation proceedings. However, the dues payable to the government are placed much below those of secured creditors and even unsecured creditors. This design was either not brought to the notice of the Court in Rainbow Papers (supra) or was missed altogether. In any event, the Judgment has not taken note of the provisions of the IBC which treat the dues payable to secured creditors at a higher footing than dues payable to central or state Government.

(emphasis supplied)

17.7 Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is crystal clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

18. RELIEF & CONCESSIONS:

The Resolution Applicant has sought for various waivers and Concessions in Resolution Plan, which are as follows,

SL. No.	RELIEF / CONCESSIONS SOUGHT FOR	ORDERS THEREON
1	<i>Existing equity shares:</i> The liquidation value payable to shareholders of the Corporate Debtor is "NIL". The Resolution Applicant along with his nominee(s) will hold the entire shares in the Corporate Debtor. Apart from this, the Resolution Applicant will infuse Rs. 5 Cr towards fresh equity.	<i>Granted as per the Resolution plan</i>
	The previous promoter group and any related parties and all Shareholders shall compulsorily tender its shares to the Resolution Applicant without any consideration. In case the same is not tendered within 15 days from the date of NCLT order, it shall get registered in the names of the Resolution Applicant/ his nominee(s) without any notice or recourse to the existing Share/ holders. Regulation 37(1)(i) of the CIRP Regulations 2016 provides for inclusion in any Resolution Plan as follows "Issuance of Securities of the Corporate Debtor, for Cash, Property, Securities or in exchange of Claims or Interests".	<i>Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited. 2021 SCC Online SC 313</i>
2	<i>with respect to liabilities claimed by financial creditors:</i> i) Specific Order to the Financial Creditors that all the debts of the lenders be it due and pending on any account, gets fully and finally satisfied and extinguished, in terms of this Resolution Plan (on final payment as per the approved Resolution Plan) and there remains nothing to be recovered out of such dues either from the Resolution Applicant or from the Corporate Debtor..	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>
	(ii) The Charges /Liens/ Mortgages / Securities created over the Fixed Assets as well as Current Assets of the Corporate Debtor would stand fully discharged on full payment.	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>

	(iii) Secured Financial Creditors to release the original documents of title held by them in their custody, and also release the charge/lien/mortgage of all the secured assets of the Company on receipt of the final Resolution Amount due to them under this plan.	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>
	(iv) Specific Order to the Secured Financial Creditors to "UPGRADE" the Account of Corporate Debtor with Banks/Fl under the CIBIL Mechanism to "Standard Category" from NPA on the completion of the final payment to Secured Financial Creditors under the Proposed Resolution Plan so as to enable the Resolution Applicant to revive the business of Corporate Debtor afresh and such action would enable the Resolution Applicant to take Loans for operations of the Corporate Debtor which will assist in complete revival	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>
	v) Specific Order by NCLT that existing charge of the Secured Financial Lenders/COC will not extend to Current Assets created from funds arranged /infused by Resolution Applicant. Also, the Secured Financial Lenders/COC members to release charge on all the Current Assets of the Company once the Resolution Applicant makes the final Payment as envisaged in the Resolution Plan.	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>
	(vi) Specific Order and Approval by NCLT to withdraw all the Recovery Proceedings against the Corporate Debtor pending before any Court or Tribunal or any Forum or Adjudicating Authority initiated under SARFAESI Act, Negotiable Instruments Act or under any other law by any person / entity against the Corporate Debtor and whether or not any Order has been passed under those proceedings, shall be immediately withdrawn on Full Payment of the Resolution Amount under this Resolution Plan and any such proceedings not withdrawn for any reason in spite of this Order shall stand closed by operation of law.	<i>Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited. 2021 SCC Online SC 313</i>
	(vii) Post approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant/New Management by virtue of the Approved Resolution Plan will have no obligation or any liability towards the past liabilities under any circumstances whatsoever,	<i>Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i>

		2021 SCC Online SC 313
	(viii) The resolution plan envisages discharge of personal guarantees of the personal guarantors only when the final payment is made to the respective financial creditor as laid down in the plan and not before. Therefore, it is logical to seek the release of the assets given as security and discharge the guarantees of the personal guarantors by the respective financial creditor upon payment of the resolution amount in full by the resolution applicant. Moreover, the entire resolution exercise has been undertaken with the objective of putting the CD back on track through this resolution plan, which will give a fresh lease of life and to restore the lost glory to both the CD and the personal guarantors upon implementation of the resolution plan. Moreover, the personal guarantors are also involved in other businesses and those businesses will suffer if the personal guarantees are continued against the personal guarantors.	Not Granted
	ix) recourse against the Personal Guarantees shall be free from any subrogation rights of the Guarantors. This arrangement in relation to the Personal Guarantees relies that it shall in no way or manner permit the Guarantors to claim any right of subrogation, indemnity, security, recompense or any Claim of whatsoever nature (whether under contract, equity or Applicable Law) against the Corporate Debtor or the Resolution Applicant and all such rights and obligations stand irrevocably and unconditionally extinguished in perpetuity.	Not Granted
	x) In the event, any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Corporate Debtor and shall be paid to the Corporate Debtor ("Pass-Through Amount"). Further, the Resolution Applicant shall ensure that all the actions initiated pursuant to Sections 43, 45, 47, 49, 50 or 66 of the insolvency and Bankruptcy Code, 2016 shall be pursued and parties named in the said applications, the Corporate Debtor and the Resolution Applicant shall ensure all cooperation is provided for such actions being pursued, at all times even after the approval of the resolution plan by the Adjudicating Authority	<i>In the event of recovery of monies from the members of the suspended Board of Directors are allowed by this Adjudicating Authority, the proceeds realised therefrom will be distributed among the secured financial creditors in the same proportion as allocated in the resolution plan.</i>

3	<i>Liabilities claimed under Operational Creditors:</i> Waiver Approval by the Adjudicating Authority for all 'other liabilities' claimed by Operational/Other Creditors as on the Date of Approval of the Resolution Part by the Adjudicating Authority to be treated as Fully and Finally Settled with "Value" as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.	<i>Granted, subject to the provisions of IBC, 2016 and other Applicable laws</i>
4	<i>Litigations before various Courts:</i> Waiver and Closure Approval by the Adjudicating Authority for any cases pending before Industrial Court, Labour Court, Civil Court, Criminal Court or any Indian Court relating to unpaid wages and other dues, dismissal of workers, inaccurate water and electricity bill as well as any other cases related to acts before commencement of Corporate Insolvency Process which may arise after the approval of Resolution Plan.	<i>Granted, to the extent of corporate debtor, subject to the provisions of IBC, 2016 and other Applicable laws</i>
5	<i>Liabilities claimed by the Promoters:</i> Waiver Approval by the Adjudicating Authority for all Liabilities claimed by Promoters and Related Parties for Unsecured Loans and Operational/Other Creditors as on Insolvency commencement date to be treated as Fully and Finally Settled with "Value" as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.	<i>Appropriate authorities to consider keeping in view the object of IBC, 2016</i>
6	<i>Liabilities accrued/due under Statutory Dues:</i> Waiver Approval by the Adjudicating Authority for all Statutory Dues accrued or may get accrued due to past liabilities as on insolvency commencement date to the Statutory Authorities i.e. Departments concerned with Income Tax, Sales Tax/VAT/GST, Excise, Entry Tax, etc by way of Taxes, Fees, Penalties, Penal Interest, TDS, VAT, GST etc over and above the Amount stated in the Resolution Plan.	<i>Granted, to the extent of corporate debtor, up to effective date subject to the provisions of IBC, 2016 and other Applicable laws</i>
7	<i>Liabilities / litigations / disputes / appeals with Statutory Authorities:</i> Waiver /Approval by the Adjudicating Authority for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Direct or Indirect taxes and any demand related violation or non-compliance any provisions of law relating to Direct/Indirect taxes which may arise out of any Ongoing Disputes Known or in abeyance and Unknown to Resolution Applicants up to	<i>Granted, to the extent of corporate debtor, up to effective date subject to the provisions of IBC, 2016 and other Applicable laws</i>

	the end of the Resolution Process be treated as Finally Settled at "NIL Value", including but not limited to appeals filed by the Corporate Debtor relating to prior period assessments that are being challenged by the Corporate Debtor and for release of amounts deposited by the Corporate Debtor under protest in such appeals.	
8	<i>Liabilities / litigations / disputes / appeals with Sales tax / VAT / Excise / Customs Dept / GST:</i> Waiver Approval by the Adjudicating Authority for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal interest, Penalty. Interest on Penalty, any kind of Late Fee as well as Taxes) related to Sales Tax/VAT/Excise Duty/GST/Entry Tax/PF/ESI which may arise out of Ongoing Disputes Known or in abeyance and Unknown of any other year prior to completion of Corporate Insolvency Resolution Process be treated as Finally Settled at "NIL Value".	<i>Granted, to the extent of corporate debtor, up to effective date subject to the provisions of IBC, 2016 and other Applicable laws</i>
9	<i>Liabilities that may accrue under various corporate laws and Acts. Rules and Regulations:</i> Waiver / Approval by the Adjudicating Authority for any past liabilities, penalties and any form of payment by way of Late Fees. Damages etc which occurred or become due because of any non-compliances related to the below stated Acts till 6 months from the Date of the approval of the Proposed Resolution Plan by the Adjudicating Authority as it will provide the Resolution Applicant the time period to review the current status of the Corporate Debtor under various Acts, Rules and regulations in terms of Compliances and action to be taken in this regard, especially under The Companies Act, 2013 and the Rules made thereunder.	<i>Granted, to the extent of corporate debtor, up to effective date subject to the provisions of IBC, 2016 and other Applicable laws</i>
10	<i>Liabilities accrued/may accrue under various Acts & Laws:</i> <i>Waiver</i> Approval from past Liabilities related to all Government Authorities including but not limited to State Environment Impact Assessment Authority (SEIAA), Tamilnadu Pollution Control Board (TNPCB) etc., Waiver with regard to non-compliances of various Statutes to be adhered related to Consent, Payments of Fees and all Dues, Certification etc. by the Corporate Debtor prior to the Effective Date which is inclusive but not limited to the following acts: • The Factories Act, 1948	<i>Appropriate authorities to consider keeping in view the object of IBC, 2016</i>

	• Payment of Wages Act, 1936 • Legal Metrology Act, 2009 • Negotiable instruments Act, 1881 • Environment (Protection) Act, 1986 • Water (Prevention and Control of Pollution) Act, 1981 • Air (Prevention and Control of Pollution) Act. 1974 • Hazardous Waste (Management and handling) Rules, 1989 • State Fire Safety Act • Electricity Act, 2003 • Trademarks Act, 1999 • Employees Provident Fund and Miscellaneous Provisions Act, 1962 • Employees State Insurance Act, 1948 The Waiver also includes any dues relating to Interest, Penal interest, Penalty. interest on Penalty, any kind of Late Fee as well as Damages.	
11	<i>Liability which may accrue to provisions of MAT and other Sections of Income Tax Act:</i> Waiver by the Adjudicating authority for any liability (includes Tax, MAT, interest, fine, penalty etc) on the Corporate Debtor, Resolution Applicants on account of various actions proposed in the Approved Resolution Plan including but not limited to liabilities, if any, under Sec 56, Sec 43, Sec 28, Sec 115JB and Section 79 of the Income Tax Act, 1961.	<i>Appropriate authorities to consider keeping in view the object of IBC, 2016</i>
12	<i>Specific approvals sought from the Adjudicating Authority to allow the following:</i> (i) To carry forward, set-off and allow for adjustment of losses of the Corporate Debtor under the provisions applicable under The Income Tax Act, 1961 and under any other law for the time being in force. (ii) Aggregate of Brought Forward Losses and Unabsorbed Depreciation to be adjusted as per amended Section 115JB of the Income Tax Act. 1961 related to Minimum Alternate Tax (MAT) as the same is applicable for Companies under IBC 2016. (iii) Set off of any Income which arises due to write back of liabilities against the existing Brought Forward Losses and Unabsorbed Depreciation pursuant to the Approval of the Resolution Plan.	<i>Appropriate authorities to consider keeping in view the object of IBC, 2016</i>
13	<i>Corporate Guarantees issued by the Corporate Debtor:</i> Waiver/Approval of the Adjudicating Authority wherein any Corporate Guarantee issued by Corporate	

	Debtor in favour of any party whether reflected in the Annual Report of the Corporate Debtor or not or whether may or may not occur in future due to any transaction in the past shall stand extinguished with the approval of the Resolution Plan.	<i>Granted, to the extent of corporate debtor.</i>
14	<i>Contingent liabilities/legal proceedings pursuant to approval of the resolution plan:</i> Approval by the Adjudicating Authority for Contingent Liabilities or any suits other than those explicitly covered in the Resolution Plan, that no other person or whosoever shall be eligible to receive any amount whatsoever from the Corporate Debtor, either on account of unverified claims or otherwise or through legal proceedings, etc. All legal proceedings and other contingent liabilities shall irrevocably and unconditionally stand settled and extinguished as on the Effective Date.	<i>Granted to the extent of corporate debtor on clean slate basis</i>
15	<i>Contracts made prior to effective date:</i> Approval of the Adjudicating Authority that any onerous contract made by the Corporate Debtor subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective on approval of Resolution Plan by the Adjudicating Authority.	<i>Granted to the extent of corporate debtor on clean slate basis</i>
16	<i>Claims/Rights of existing Promoter and Promoter Group:</i> Approval of the Adjudicating Authority that all claims, rights of existing promoter / promoter group against the Corporate Debtor, unless covered in the Resolution Plan, shall stand irrevocably and unconditionally extinguished and ineffective on approval of Resolution Plan.	<i>Not granted</i>
17	<i>Claims by Government Authorities:</i> Approval of the Adjudicating Authority that claims of government authorities, in relation of all taxes etc. for period pertaining prior to the insolvency commencement date shall stand extinguished and ineffective.	<i>Granted, to the extent of corporate debtor, up to effective date subject to the provisions of IBC, 2016 and other Applicable laws</i>
18	<i>LICENSE, CERTIFICATES, PERMITS AND APPROVALS:</i> a. The Resolution Applicant undertakes to apply for and obtain all necessary sanctions, approvals, and licences from statutory authorities for the implementation of the Resolution Plan. On the approval of the Resolution Plan, the Resolution Applicant will begin the process of obtaining necessary sanctions, approvals, and licences within 10 days from the Approval Date.	<i>Appropriate authorities to consider keeping in view the object of IBC, 2016</i>

	b. The Resolution Applicant also proposes to enter into necessary Agreements. Deeds and execute any documents necessary for the implementation of the Resolution Plan within a period of 60 days from the Approval Date, subject to the law at the time being in force. c. The Resolution Plan proposes that any liability which may arise on account of any default by the Corporate Debtor prior to the approval of this Resolution Plan with respect to renewal/ for fresh license, certificate, permit or approval shall be waived by the respective authorities as part of the Resolution Plan.	
19	Termination of Negotiable Instruments: Approval of the Adjudicating Authority that all outstanding negotiable instruments issued by Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and no liability shall arise on the same on the insolvency commencement date.	<i>Granted on clean slate basis issued only with the title of corporate debtor</i>
20	Corporate guarantee/Indemnities by Corporate Debtor: Approval of the Adjudicating Authority to the effect that all liabilities which may arise due to issuance of Corporate Guarantees, Indemnities, etc. provided by the Corporate Debtor (whether known or unknown) shall stand extinguished and ineffective on the insolvency commencement date.	<i>Granted to the extent where corporate guarantee issued with the tile of corporate debtor</i>
21	Revocation of Power of Attorneys: Specific Order and Approval of the Adjudicating Authority to treat all the power of attorneys provided to any person by the Corporate Debtor stands revoked after the Effective Date.	<i>Granted</i>
22	Extinguishment / Revocation of Workmen Contract: Specific Order and Approval of the Adjudicating Authority to the effect that any contract subsisting with respect to Workmen contractual labor before the approval of Resolution Plan shall be duly extinguished and be ineffective.	<i>Granted to the extent of corporate debtor on clean slate basis</i>
23	Power to appoint new workmen and employees: Specific Order and Approval of the Adjudicating Authority to vest Power with the Resolution Applicants on Approval of the Resolution Plan to appoint new Workmen and Employees basis on Merit as well as Revised Salaries/Wages with new Terms and Conditions to effectively support revival of the Unit.	<i>Granted</i>
24	The Resolution Applicant prays the Adjudicating Authority for granting suitable reliefs in the application filed by the erstwhile Resolution Professional now pursued by the present Resolution Professional	<i>The prayer is infructuous in view of adjudication in IA/340/2023</i>

	challenging the cancellation of Power of Attorney by a total of 9 landowners of 'GV SPL Mohomeru' project.	
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*Effective date: date of approval of resolution plan

19. The Applicant has filed Form -H in accordance with the IBBI (CIRP Regulations, 2016) along with this Application and the same is placed along with the application. Further, it is observed from Form-H that the amount proposed in the plan is much higher than the Liquidation Value of the Corporate Debtor. The fair value and the Liquidation Value as mentioned in Form-H is as hereunder,

1.	<i>Fair Value</i>	Rs. 9,577.34 Lakhs / 95.77 crores
2.	<i>Liquidation Value</i>	Rs. 7,075 .99 Lakhs / 70.75 crores
3.	<i>Plan Value</i>	Rs. 47.55 Crore

20. The plan value is lesser than that of the liquidation value of the Corporate Debtor. However, considering Hon'ble Supreme Court decision in the case of *Maharashtra Seamless Limited versus Padmanabhan venkatesh & ors* court observed that there is no necessity that the plan value should match with the liquidation value. The relevant extract of the decision is reproduced below:

In Para 26

No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Para 28

The Court ought to cede ground to the commercial wisdom of the creditors rather than assess the resolution plan on the basis of quantitative analysis. Such is the scheme of the Code. Section 31(1) of the Code lays down in clear terms that for final approval of a

resolution plan, the Adjudicating Authority has to be satisfied that the requirement of sub-section (2) of Section 30 of the Code has been complied with”.

- 21 This tribunal consider the plan with the larger interest of the stakeholder, It is seen that the resolution plan has been approved with 89.53% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been made by the RP and the Resolution Applicant for making the plan effective after approval by this Authority. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Section 30 & 31 of the IBC and also in compliance with regulations 38 & 39 of the IBBI (CIRP) Regulations, 2016.
- 22 In the light of the aforesaid, it is hereby ordered that the payment to the members of the Monitoring Committee shall be made by the Corporate Debtor on such terms and conditions agreed between the parties for the entire period of implementation as mentioned in this resolution plan.
- 23 In case of non-compliance/non-implementation/ failure during implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority.
- 24 Subject to the observations made in this Order, the Resolution Plan is hereby **APPROVED** by this Adjudicating Authority. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect. The Moratorium Imposed under section 14 shall cease to have effect from the date of this Order.
- 25 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board

of India for its record and also return to the Resolution Applicant. The Resolution Professional is further directed to hand over all records/premises/factories/documents to the Resolution Applicant to finalize the further line of action required for starting the operation of the Corporate Debtor under the control of the Resolution Applicant.

- 26 Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 27 Liberty is granted for moving any Application if required in connection with the implementation of this Resolution Plan.
- 28 A copy of this Order be submitted to the Office of the concerned Registrar of Companies
- 29 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
- 30 **IA(IBC)/Plan/07/CHE/2025** stands **Disposed of** accordingly.
- 31 The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.
- 32 File be consigned to the record room.

-SD-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-SD-

JYOTI KUMAR TRIPATI
MEMBER (JUDICIAL)

Rannika/LRA