

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA
IA (IB) No. 64/KB/2022
In
C.P. (IB) No. 2050/KB/2019**

In the matter of:

*Application under section 30(6) for the approval of Resolution Plan under section 31
(1) of the Insolvency and Bankruptcy Code, 2016.*

And

In the matter of:

Modtech Tradecom Private Limited [CIN U51909WB2012PTC173469]

...Operational Creditor

Versus

Basu & Co. Road Contractors Private Limited [CIN U45201DL2001PTC111274]

...Corporate Debtor

And

In the matter of:

Arun Kumar Gupta [Resolution Professional of Basu & Co. Road Contractors Private
Limited]

... Applicant

Coram:

Shri Rohit Kapoor : Member (Judicial)

Shri Harish Chander Suri : Member (Technical)

Appearances (via video conference/physical hearing):

For the Applicant/RP:

1. Mr. Rishav Banerjee, Advocate.
2. Mr. Rahul Auddy, Advocate.

For Successful Resolution Applicant

1. Mr. Joy Saha, Sr. Advocate.
2. Mr. Souvik Mazumdar, Advocate.
3. Ms. Pooja Mahajan, Advocate.
4. Ms. Mahima Singh, Advocate.

For CoC:

1. Mr. Ratnanko Banerjee, Sr. Advocate.

Order reserved on: 06.04.2022

Order pronounced on: 16.06.2022

ORDER

Per: Harish Chander Suri, Member (Technical)

1. This Court convened *via* hybrid mode.
2. **IA (IB) No. 64/KB/2022** is an application under section 30 (6) of the Code after approval of the resolution plan by the Committee of Creditors (“**CoC**”).
3. This Application was moved on 06 April, 2020 by Mr. Arun Kumar Gupta, Resolution Professional of Basu & Co. Road Contractors Private Limited by invoking the provisions of section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**” or “**IBC**”) read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulation**”) for approval of a Resolution Plan in respect of Basu & Co. Road Contractors Private Limited.
4. The underlying Company Petition in CP (IB)No.2050/ KB/ 2019 was filed by Modtech Tradecom Private Limited (**‘Operational Creditor’**) against Basu & Co. Road Contractors Private Limited, (“**Corporate Debtor**”), under section 9 of the Insolvency and Bankruptcy Code 2016 which was admitted *vide* order dated 19 February, 2020 in CP (IB)No.2050/ KB/ 2019 and Mr. Ananda Rao Korada, Insolvency Professional having Registration no. IBBI/IPA–002/IP-N00286/2017-18/10844 was appointed as the Interim Resolution Professional. Subsequently, this Adjudicating Authority *vide* its order dated 29 December, 2020 appointed Mr. Arun Kumar Gupta having Reg. No.IBBI/IPA-001/IP-P00013/2016-2017/10037 as the Resolution Professional under Section 22(3)(b) of the Code (**‘Applicant’**).
5. In terms of the Public Announcement, under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 issued by IRP, Mr. Ananda Rao Korada on the subject matter inviting claims from all creditors of Basu & Co Road Contractors Pvt. Ltd, IRP received 2 claims from the financial creditors and 13 claims from the operational creditors. The said public announcement was published on 22.2.2020 in Financial

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Express (English) and Aajkal (Bengali) newspapers circulated in West Bengal where the Registered Office of the Corporate Debtor is situated.

6. The RP received further claims and has upon verification issued the list of creditors on 10.3.2021. As per Regulation 13(1), the claims received under Regulation 12(2) upto the 90th day of CIRP commencement has to be verified within 7 days of the receipt of claim which is 10.3.2021. As per IBBI Circular no. IBBI/CIRP/36/2020 dated 27.11.2020, the RP filed the list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on the IBBI website in the prescribed format after the 97th day of CIRP commencement on 13.3.2021 and circulated the list amongst the claimants/ creditors of the CD as per the list of creditors by an email on 13.3.2021 itself. Upon further verification and new information received by the Resolution Professional, the list of creditors was last updated on 15.7.2021. Presently there are a total of 22 creditors out of which 2 are Financial Creditors and 20 Operational Creditors.
7. The CoC was constituted on with 2 (two) Secured financial, i.e., HDFC Bank Limited and IndusInd Bank Limited, having 96.08% and 3.92% of voting right in CoC, respectively.
8. The Summary of List of Creditors as on 15.7.2021 is:

Sl. No.	Category of Creditor	Summary of Claims Received		Summary of Claims Admitted	
		No. of claims	Amount (Rs.)	No. of claims	Amount (Rs.)
1	Secured financial creditors (other than financial creditors belonging to any class of creditors)- IndusInd Bank	1	43,04,220.18	1	43,04,220.18

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2	Unsecured financial creditors (other than financial creditors belonging to any class of creditors) – HDFC Bank Ltd.	1	12,20,27,611.00	1	10,54,21,652.00
3	Operational creditors (Government Dues)	2	6,22,30,288.00	2	6,22,30,288.00
4	Operational creditors (others)	18	14,39,70,437.57	18	10,95,60,576.91
Total		22	33,25,32,556.75	22	28,15,16,737.09

9. The applicant states that a total of Eleven CoC meetings have been held during the CIRP Period, as follows:

Particulars	Date of CoC meeting
1st CoC	19.03.2020
2nd CoC	07.12.2020
3rd CoC	28.01.2021
4th CoC	09.03.2021
5th CoC	17.05.2021
6th CoC	16.06.2021
7th CoC	23.06.2021
8th CoC	20.07.2021
9th CoC	06.09.2021
10th CoC	13.12.2021
11th CoC	21.12.2021

As discussed in the 10th COC meeting held on 13.12.2021, the 11th COC meeting to vote upon the Resolution Plan was scheduled on 21.12.2021.

10. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest ("EOI") from potential resolution applicants were issued. Form 'G' was published on 01 February, 2021 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EOIs was 25 March, 2021. This was published newspapers in English (Financial Express) and Bengali (Aajkaal) in West Bengal. The notice was also published on the website of the Insolvency and Bankruptcy Board of India ("IBBI").
11. The applicant submits that pursuant to the publication of the **Form G** the RP had received requests from 9 interested parties. The names of all such parties are as follows :-
- a) Gaurav Enterprises
 - b) Shyamsree Infrastructure Private Limited
 - c) BJD Engineers India Pvt Ltd.
 - d) Buzzbt Business Consultancy Pvt Ltd
 - e) AB Infrastructure
 - f) Prabhatam Group
 - g) Urban Eyes OPC
 - h) ATO Group
 - i) Renaissance Capital
12. RP informed the CoC that out of these EOI requestors only 3 interested parties had finally submitted EOI documents and refundable process participation fees of Rs. 1,00,000/- within the stipulated time which was 28.2.2021. The 3 provisional resolution applicants are :-
- i. Gaurav Enterprises
 - ii. Shyamsree Infrastructure Private Limited
 - iii. BJD Engineers India Pvt Ltd.
13. Thereafter, as decided in the 4th meeting of the CoC and also as per Form G, the RP had shared the Information Memorandum and COC approved Evaluation Matrix and other process documents for Request for Resolution Plans with all the

- 3 prospective resolution applicants above as per Regulation 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 15.3.2021.
14. Further, the RP issued the final list of prospective resolution applicants as per Regulation 36A(12) on 25.3.2021. The Committee noted that all the 3 Resolution applicants were eligible as per the criteria laid down by the CoC and also under Section 29A of the IBC, 2016. The names of the final prospective 3 Resolution applicants are (1) Gaurav Enterprises, (2) Shyamsree Infrastructure Private Limited and (3) BJD Engineers India Private Limited.
 15. The RP also received a request from BJD Engineers India Pvt Ltd, a prospective resolution applicant for extension of time to submit resolution plan twice by 15 days each till 30.4.21 and then till 15.5.2021 (both requests approved by COC and ratified in 5th COC meeting held on 17.5.21) and another request to extend the same by another month till 15.6.2021 (not approved by COC). RP also received a request from Gaurav Enterprises, another prospective resolution applicant for extension of time period for submission of resolution plan by 21 days after 15.4.21 (not approved by COC). In terms of CIRP Regulation No.36B(6), the RP may with the approval of the COC extend the timeline for submission of resolution plan. Accordingly the COC had approved on both the occasions the request and decided to extend the timeline for submission of resolution plan finally till 15.5.21.
 16. An Expression of Interest was received by the RP from a consortium of Mr N Navaneeth and Sowmiya Constructions, Chennai after the last date for EOI as per Form G published on 1.2.21. The delay in submission of EOI has been condoned by Hon'ble NCLT Kolkata vide an order passed on 5.5.2021 in IA No.482/2021 and that the RP was directed to share the IM and other information with the new resolution applicant within 24 hours (order complied with eligibility also ascertained and no objections received too) and they were required to submit the resolution plan within the last date which is 15.5.2021. Out of the 4 prospective resolution applicants in the final list, the RP received resolution plans from only 3 resolution applicants before the stipulated deadline of 15.5.2021 by 6 p.m., namely:-

- 1) Mr N Navaneeth and Sowmiya Constructions, Chennai
- 2) Gaurav Enterprises, Kolkata
- 3) BJD Engineers India Private Limited, New Delhi

No resolution plan had been received from Shyamsree Infrastructure Private Limited.

17. After a detailed discussion, the members of the CoC reached an agreement on all its observations with the Resolution Applicant and it was decided that BJD Engineers India Private Limited would submit another revised Resolution Plan document with all the amendments as discussed. The updated resolution plan document would then be submitted to the CoC for voting to approve the resolution plan and the RP would thereafter submit the same to the Hon'ble Adjudicating Authority for its approval.
18. All the 3 Resolution Applicants being Gaurav Enterprises, the consortium of N Navaneeth and Sowmiya Constructions and Shyamsree Infrastructure Pvt Ltd., had requested the RP to return the DD of Rs. 1,00,000 submitted at the time of submission of EOI. The RP had returned the same after approval from COC.
19. BJD Engineers India Private Limited (**'Resolution Applicant'**) submitted the final draft of the resolution plan on 9.10.2021 which was circulated to the Financial Creditors for their verifications. No more amendment was suggested and the same version was voted upon in the 11th COC meeting held on 21.12.2021.
20. The RP has filed an application under Section 43 being IA 401/KB/2021 on 30.3.2021 and another application under Section 66 being IA 441/KB/2021 filed on 12.4.2021 before this Adjudication Authority. Both these applications have been filed based on transactions determined by the RP as avoidable and have been filed within the timelines as specified in the CIRP Regulations. However, As per the Resolution Plan - All pending applications which are filed by RP and pending for adjudication prior to approval of plan by the Adjudicating Authority, including IA 401/2021 and IA 441/2021 for avoidable transactions shall be pursued by HDFC Bank to safeguard the interest of all financial and operational creditors. The RA or the corporate debtor will not pursue these applications. Any benefit which accrue to the corporate debtor subsequent to the adjudication of these applications shall act as pass through and the full benefit shall be distributed to the

creditors in the same ratio as funds already being distributed now through this resolution plan subject to compliance of Section 30(2)(b) of the Code [**Page 62 of the plan**].

21. An application being IA 407/KB/2021 under section 14(1)(c) and section 74(2) of IBC has been filed by the RP with Hon'ble NCLT for the reversal of the interest amount that was debited by HDFC Bank and for return of the fixed deposits that were encashed after CIRP commencement. Depending on the outcome of the application, the amount proposed for payment to HDFC Bank and its claim admitted may change. Presently the amounts of claim admitted and payment proposed to HDFC Bank includes the value of principal amount of subject fixed deposits, since the encashment of Fixed Deposit (**'FD'**) was done after CIRP commenced. Payment proposed to HDFC Bank over a period of 18 months is Rs.3.81 crore. The amount proposed to be paid to HDFC Bank now includes value of FD of Rs.0.99 crores plus further accrued interest on FD will also go to HDFC Bank in IA 407/2021.
22. As per Resolution Plan, if judgment of case number IA 407/2021 is pronounced in favour of HDFC Bank Limited, then the total amount payable to HDFC Bank Limited will reduce accordingly since this FD is already encashed by HDFC Bank and the money is already with the bank. However, as per the Resolution Plan - If judgment of case number IA 407/2021 pronounced in favour of hdfc bank limited then the total amount payable to hdfc bank limited within 60 days will be Rs. 14,42,964.24 and total resolution amount payable to hdfc bank limited will be Rs. 2,81,24,106.48 [**page 31 of the plan**].
23. The amount proposed in the Resolution Plan are tabulated below:

<i>(Amount Rs Lacs)</i>	Claims Admitted	Amount Proposed
Financial Creditors (Secured)		
Indus Ind Bank	43.04	21.16
Unsecured Financial Creditor		
HDFC Bank Ltd.	1054.21	381.15
Operational Creditors		

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Operational Creditor (Other than Workmen and Employee and Statutory Dues)	1095.6	NIL
Operational Creditor (Workmen & Employee and Statutory Dues)	622.3	NIL
Total	2815.16	402.32
CIRP Cost (approx)		94
Total Project Cost		496.32 (Approx)

24. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of Sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16 August 2019):

<i>Clause of S.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Refer Clause 1 of Chapter 3 (Financial Proposals) Page 29 of Plan document
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be	refer Clause 3 of Chapter 3 (Financial Proposals) Page 33 of Plan document

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	<p>specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, which ever is higher and</p> <p>(iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	
(c)	<p>Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.</p>	<p>refer Clause B of Chapter 4 (Resolution Plan)</p> <p>Page 36, 41-43, 54 of Plan document</p>
(d)	<p>Implementation and Supervision.</p>	<p>refer Clause B of Chapter 4 (Resolution Plan)</p> <p>Page 55-56 of Plan document</p>

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(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Declaration Provided as Annexure IV Page 63 of Plan document
(f)	Conforms to such other requirements as maybe specified by the Board.	Page 65-70 of Plan document

II. Measures required for implementation of the Resolution Plan interms of Regulation 37 of CIRP Regulations:

<i>Particulars</i>	<i>Relevant Page of the Resolution Plan dealing aforesaid compliance with Regulation</i>
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -</i>	
<i>Particulars</i>	<i>Relevant Page of the Application dealing aforesaid compliance with Regulation</i>
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed by the SRA.
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed by the SRA

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(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Not proposed by the SRA.
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Complied – extinguishment of all existing shares and issue of new shares to the resolution applicant Page 35 of Plan document
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Complied – extinguishment of all existing shares and issue of new shares to the resolution applicant. The shares of the corporate debtor are not listed. Page 35 of Plan document
(d) satisfaction or modification of any security interest;	Full satisfaction of all claims or debts of all financial creditors pursuant to the proposals in the resolution plan. Page 30-33 of Plan
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Full satisfaction of all claims or debts of all creditors pursuant to the proposals in the resolution plan. Page 30-33 of Plan
(f) reduction in the amount payable to the creditors;	Full satisfaction of all claims or debts of all creditors pursuant to the proposals in the resolution plan.

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	Page 30-33 of Plan
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Payment proposal towards debts of all financial creditors pursuant to the proposals in the resolution plan. Page 30-33 of Plan
(h) amendment of the constitutional documents of the corporate debtor;	Change of registered office from West Bengal to Uttar Pradesh after full payment to FC Page 62 of Plan
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Issue of new shares to the resolution applicant Page 35 of Plan
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	N/A
(k) change in technology used by the corporate debtor; and	N/A
(l) Obtaining necessary approvals from the Central and State Governments and other authorities.	As mentioned in the resolution plan, as applicable

III. Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP

Regulations:

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Yes, refer Clause 3 of Chapter 3 (Financial Proposals) Page 33 of Plan document
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Yes, refer Clause 3 of Chapter 3 (Financial Proposals) Page 33 of Plan document
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.	The Resolution Applicant declares that neither the Resolution Applicant nor any of its Related Parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble Adjudicating Authority at any time in the past. Page 68 of Plan document

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38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Yes, refer Clause B of Chapter 4(Resolution Plan) Page 55-56 of Plan document
	(b)the management and control of the business of the corporate debtor during its term; and	Yes, refer Clause B of Chapter 4 (Resolution Plan) Page 36, 41-43, 54 of Plan document
	(c) Adequate means for supervising its implementation.	Yes, refer Clause B of Chapter 4 (Resolution Plan) Page 54 of Plan document
38(3)	A resolution plan shall demonstrate that– (a) it addresses the cause of default;	Yes, refer Clause A of Chapter 4 (Resolution Plan) Page 19, 41-56, of Plan document
	(b) it is feasible and viable;	
	(c) it has provisions for its effective implementation;	
	(d) it has provisions for approvals required and the timeline for the same; and	
	(e) the Resolution Applicant has the capability to implement the resolution plan.	

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

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
39(1)(a)	An affidavit stating RA is eligible under section 29A to submit resolution plans;	Refer Annexure R of IA The Resolution Applicant undertakes that
39(1)(c)	An undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code	every information and records provided in connection with or in the resolution plan is true and correct and confirms that discovery of false information and record at any time will render the applicant ineligible to continue in the Corporate Insolvency Resolution Process, forfeiture of any refundable deposit, and attraction of penal action under the Code

		Page 69 of Plan document
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25. Applicant submits that the Successful Resolution Applicant has submitted a affidavit of eligibility under Section 29A of the Code, which has been annexed as to the Application.
26. Applicant submits that the RP has submitted the certificate certifying and confirming the eligibility of the SRA under Section 29A of the Code, which has been annexed as to of the Application.
27. The Applicant has filed a compliance certificate in the prescribed form, *i.e.*, Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations which has been annexed as to with the Application.

Details of Resolution Plan/ Payment Schedule

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

<i>(Amount Rs Lacs)</i>	Claims Admitted	Amount Proposed
Financial Creditors (Secured)		
Indus Ind Bank	43.04	21.16
Unsecured Financial Creditor		
HDFC Bank Ltd.	1054.21	381.15
Operational Creditors		
Operational Creditor (Other than Workmen and Employee and Statutory Dues)	1095.6	NIL
Operational Creditor (Workmen &	622.3	NIL

Employee and Statutory Dues)		
Total	2815.16	402.32
CIRP Cost (approx)		94
Total Project Cost		496.32 (Approx)

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

On the Effective Date all the existing Directors of the CD shall be deemed to have demitted their office and shall stand removed as the Directors of CD. Existing Directors shall be removed and Directors nominated by RA shall be appointed, within a period of thirty (30) days. The day to day business and management of affairs of the CD shall be carried on by the new board, under the control and supervision of the Monitoring Committee from the effective date.

The area of operations of RA is Delhi and NCR, RA may shift registered office of CD to Noida after the completion of term of Management Committee. However the Corporate Debtor will continue to explore opportunities in the State of West Bengal as the Corporate Debtor has a legacy of satisfaction execution of projects, has valuable tie ups with various contractors and also enjoys existing empanelment with the PWD.

On the effective date and upon appointment of Monitoring Committee (as provided herein below), the reconstituted Board of Directors shall, from the effective date, discharge their duties as per the provisions of Companies Act, 2013 and also exercise powers, as per the provisions of Companies Act, 2013 only under the control and supervision of the Monitoring Committee.

- a. The implementation of Resolution Plan will be supervised by a Monitoring Agency comprising the (i) Resolution Professional and/or member appointed by NCLT, (ii) two nominees of the Resolution Applicant, and (iii) one representative of CoC Resolution Professional/member appointed by NCLT, shall be the Chairman of the Monitoring Committee which will independently prepare Quarterly Reports. The Monitoring Agency shall

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facilitate and supervise the implementation of the Resolution Plan during the its term.

- b. The Monitoring Agency shall ensure that the handover of the assets, management and control of the CD along with documents and records shall be done as per the schedule as discussed above.
- c. Upon the approval of the plan by the Hon'ble NCLT, it shall be deemed that the Hon'ble NCLT has approved the constitution of the Monitoring Agency in the manner aforesaid.
- d. The Resolution Applicant and Financial Creditor reserve the right to change their nominees to the aforesaid Monitoring Agency, if required, for the better and effective management of the assets.
- e. The Monitoring Committee shall not sign or endorse or file any statutory document after the effective date.
- f. Fees of monitoring agency will be paid as decided by CoC.
- g. The Resolution Applicant confirms that it shall be their sole duty to obtain all necessary approvals for the implementation of this Resolution Plan from the Central Government, State Government or any local authority.
- h. It shall be the duty of the new board, from the effective date, to preserve and protect the assets, maintain books and records and manage the ongoing business of the corporate debtor.
- i. The control and custody of all assets shall remain with the RA who shall take all steps to keep it adequately insured at all times from the effective date.
- j. From the effective date, the new Board nominated by the RA shall be responsible for all statutory compliances.
- k. The financial institutions maintaining accounts of the CD shall act on the instructions of the new board of directors of the CD.
- l. Actions as listed in Section 28(1) of the Code shall be undertaken with prior approval of the Financial Creditors in the monitoring committee.

30. **Reliefs and Concessions (Chapter XII of Resolution Plan)**

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
a.	Any claim, whether claimed, unclaimed, crystallized or not crystallized, matured or unmatured, contingent or payable in future, under any category, not filed during CIRP period or filed but not admitted by RP shall be extinguished upon approval of this Resolution plan by Hon'ble NCLT. The Resolution Applicant or the Corporate Debtor shall have no liability towards such a claim;	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , ¹ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees,

¹ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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		<p>members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble</p>
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		Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
b.	The CD may be allowed to reorganize its Share Capital as may be deemed necessary by the Resolution Applicant and be exempted from taking necessary approvals from the statutory authorities for the	Granted, subject to the law and applicable Regulations.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH

In Re. Resolution Plan of Basu & Co. Road Contractors Private Limited
IA (IB) No. 64/KB/2022 In C.P. (IB) No. 2050/KB/2019

	effective implementation of the Resolution Plan;	
c.	The CD shall be permitted to waive off any direct, indirect and other tax liabilities that may arise on account of writing off any of the credit balances relating to Shareholders, Financial creditors, Operational Creditors, Other Creditors and any other liabilities pursuant to the implementation of the Resolution Plan;	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , ² wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors,

² 2021 SCC OnLine SC 313 decided on 13.04.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
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In Re. Resolution Plan of Basu & Co. Road Contractors Private Limited
IA (IB) No. 64/KB/2022 In C.P. (IB) No. 2050/KB/2019

		<p>including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
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In Re. Resolution Plan of Basu & Co. Road Contractors Private Limited
IA (IB) No. 64/KB/2022 In C.P. (IB) No. 2050/KB/2019

		local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
d.	CD shall be granted exemption/ waivers from all statutory liabilities [including income tax and Minimum Alternate Tax (MAT) liability and consequences, including interest, fine, penalty, etc., due and payable or accrued but not due, by the CD for the period up to the Effective Date;	Granted, subject to the law and applicable Regulations.
e.	The CD shall be permitted the availment of any un-availed benefits such as unabsorbed depreciation, unabsorbed loss, input credit, tax credit, tax refund etc. relating to the Corporate Debtor lapsed during the last five assessment years for a further period of eight assessment years subsequently from the assessment year in which the Resolution Plan is approved by the Hon'ble Adjudicating	Granted, subject to the law and applicable Regulations.

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	Authority;	
f.	For the purposes of the transactions Identified in this Resolution Plan, in connection with the proposed change in the shareholding of the Corporate Debtor, RA shall be granted waivers in connection with (i) obtaining relevant transfer permissions; (ii) payment of transfer charges (including any unearned Increase amount) in connection with the transactions contemplated in this Plan; (iii) outstanding charges; and (iv) fees or charges towards revalidation or renewal of any permissions/approvals that may be required due to the coming into effect of the present Resolution Plan;	Granted, subject to the law and applicable Regulations.
g.	Concessions to the Corporate Debtor that, on and from the Plan Effective Date, NHAI and PWD shall not blacklist the CD for its previous failure to timely complete the awarded contract;	Granted
h.	Each of the landlords/ lesser/ owners of the assets where the CD conducts its business shall provide unrestricted access to the RA and shall handover all the assets of the CD located at such premises;	Granted
i.	All domain names, servers, application software etc. being currently used by the CD to the extent not owned by it, shall continue to be available for its use for a period of 6 months from the orders passed by the Hon'ble NCLT approving the present	Granted

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	Resolution Plan;	
j.	The Stamp Duty / Registration Fee/ any other Tax/ levies/ demand arising on account of restructuring of the share capital and resultant change in the shareholding of the CD in terms of the provisions of this Resolution Plan shall be treated as exempted/ waived/ settled and extinguished and no demand on the CD or the RA will be raised by any government department/ authority;	Granted, subject to the law and applicable Regulations.
k.	Upon approval of the Resolution Plan by the NCLT, all taxes, cess , levies, and interest/ penalties thereon which are due or payable for the period upto the Effective Date as well as taxes/ interest/ penalties/ fines/ prosecutions for non-compliances, breaches and defaults of CD for the period prior to the Effective Date (including but not limited to those relating to tax authorities including Property Tax, Sales Tax (including but not limited to dues under Demand of Sales Tax, GST, VAT, Income Tax, Service Tax and any other tax or duty or cess as applicable to the CD or due to the acquisition of control of the CD by the RA, PF, ESI), shall be deemed to be waived by the concerned Governmental Authorities from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such	Granted.

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	<p>noncompliance /default /breach in relation to any period prior to the Effective Date shall cease and the Corporate Debtor shall be considered to have never committed any of the above mentioned non-compliance/default/ breach. This includes, without limitation, waiver/extinguishment of any penalties / interests/ charges by whatsoever names called arising out of or related to actions/ omissions committed prior to the Effective Date in relation to any period upto the Effective Date;</p>	
1.	<p>The CD shall be permitted to waive off any past liabilities, (known, unknown, accrued or non-accrued irrespective whether claimed or unclaimed from any authority) including but not limited to any potential MAT liability, potential liability under Section 56, 50 CA and other sections of the Income Tax Act, interest/penalty etc. which may be levied by any authority upon and in relation to the implementation of the present Resolution Plan;</p>	<p>Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i>,³ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the</p>

³ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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		<p>Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in</p>
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In Re. Resolution Plan of Basu & Co. Road Contractors Private Limited
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		respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
m.	The CD be permitted to waive off any past liabilities irrespective whether claimed or unclaimed from any authority and including any penal charges for past non-compliance of filings, forms other returns and statements etc. relating thereto. The liability arising on account of failure of filing returns/forms or complying with necessary provisions of law for period prior to effective date shall be waived off and the Resolution Applicant under no circumstances will be liable towards any such liability for non compliance of any laws prior to the effective date.;	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , ⁴ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and

⁴ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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		<p>other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.</p>
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n.	<p>The CD be allowed to waive of any penal charges for past non-compliances of filing/secretarial obligations by passing appropriate directions to the Ministry of Corporate Affairs, Government of India, Provident Fund Authority, Service Tax Authorities and GST Authorities etc. to the extent any secretarial filings, corporate actions and/or any other actions filings, intimations, tax returns etc are required to be made in connection with any period prior to the approval of the resolution plan by the Hon'ble NCLT, the newly constituted board of directors shall be deemed to be fully authorized to act on behalf of the Company and to undertake all such actions to comply with all the provisions of all laws, to the extent possible and provided sufficient information is available, without imposing any fine or penalty or interest (by whatever name called) for such delayed filing and treating the said filing, intimation or returns (by whatever name called) to be made after effective date as if they have been filed on time and in compliance with all laws, as if within the respective due dates which had occurred in the past. Also the company will not be denied, after the filing of such documents or returns or intimations, any benefit which would have accrued to it had</p>	<p>Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i>,⁵ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be</p>
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⁵ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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	<p>the said filing been completed by the previous management within those respective due dates in the past. ;</p>	<p>entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.</p>
<p>o.</p>	<p>The CD be permitted such waivers of all liabilities arising from Operational Creditors, other Creditors, Statutory Dues, Litigation other liabilities, Municipal due, Gram Panchayat or loan body dues-whether claimed or unclaimed, specified or unspecified, accrued or non-accrued which do not form part of the Resolution Plan;</p>	<p>Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i>,⁶ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the</p>

⁶ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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		<p>Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan,</p>
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		shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
p.	Any right of subrogation, reimbursement, recompense or any other right of similar nature under any Corporate Guarantee, Letter of Comfort or similar guarantees or other instruments of debt or any obligation provided by any promoter, affiliate or related party of the CD, shall stand extinguished and will not be enforceable against the CD. Notwithstanding the approval of the Resolution Plan by the concerned NCLT, the right of the Financial Creditors as against the Corporate/ Personal Guarantors will continue and the Financial Creditors reserve their right to proceed against the Guarantors in accordance with applicable law;	Granted
q.	From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with CD or affairs of CD, pending or threatened, present or future in relation to any period prior to the	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , ⁷ wherein the Hon'ble Supreme

⁷ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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	<p>Effective Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be continued, initiated or admitted against CD and/ or its new management in relation to any period prior to the Effective Date;</p>	<p>Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the</p>
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		Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
r.	All relevant Governmental Authorities, including the ROC and Revenue Authority, shall grant relief from payment of stamp duty, registration charges and applicable fees for (1) successful implementation of the Plan (including transactions contemplated herein, for increase in authorised share capital, any capital reduction, issuance or transfer of shares or debentures, provision of loan and related security Interest, release of security Interest, Equity Shares and the Post Closing Transfers, as contemplated in this plan); (a) all documents that may be executed by the Resolution Applicant and Corporate Debtor in respect of the transactions contemplated under the Plan (including under Restructuring Agreement and Allotment T&Cs); (b) change in shareholding of Corporate Debtor;	Granted, subject to the law and applicable Regulations.

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s.	The CD shall be granted approvals, including but not limited to approval from Gram Panchayat, statutory permissions, other facilities, etc., granted to the Corporate Debtor whether in its name or in the name of its Directors and same shall continue to be valid and shall be transferred in toto to the Resolution Applicant or the Representatives of the Resolution Applicant as may be deemed necessary. The Resolution Applicant seeks express waiver of any fees, duties, taxes, penalties or other levies for transfer of the said licenses, leases, approvals, statutory permissions, other facilities, etc. to the RA or its Directors / Representatives;	Granted, subject to the law and applicable Regulations.
t.	Local Municipal Corporation, local water and electricity supply agency / department to waive off all demands, penalties, taxes, dues, charges, levies, and cess for any period prior to the Plan Effective Date and neither the CD nor the Resolution Applicant shall be liable for the above under Applicable Laws for the period prior to the an Effective Date and the Hon'ble Adjudicating Authority shall pass an order to that effect;	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , ⁸ wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors,

⁸ 2021 SCC OnLine SC 313 decided on 13.04.2021.

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		<p>including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.</p>
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u.	The Collector of Stamps, Revenue Department of concerned State Government and the Ministry of Corporate Affairs to exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, Including any stamp duty applicable on and the issue of shares or NCDs by the Corporate Debtor;	Granted, subject to the law and applicable Regulations.
v.	Hon'ble Adjudication Authority may kindly give appropriate directions that after the bid is successful, no capital asset or any movable material shall go outside the premises without the prior approval of the Resolution Applicant;	Granted, subject to the law and applicable Regulations.
w.	All existing bank accounts will be deemed to be closed from effective date and all instruments already issued or contracts already signed by the CD which are found to be adversarial to the interest of the CD or give rise to any claim against the CD in future will be deemed to have been cancelled, without any further act, from effective date.	Granted
x.	The Financial Creditors or Reserve Bank of India to issue No dues certificate, satisfy all existing charge created on MCA/ CERSAI, handover all ownership documents of assets of the CD, remove all lien on all assets of the CD and confirm that, on and from the Plan	Granted

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	<p>Effective Date, all accounts of the Corporate Debtor shall stand regularised and their asset classification shall be "Standard" for the purposes of all Applicable Laws. The uninvoked guarantees will be dealt with in the manner specified hereinabove in this resolution plan.</p>	
y.	<p>By way of approval of the present Resolution Plan, all stakeholders of the Corporate Debtor agree and undertake that the consideration paid for the assignment/ extinguishment of their liability, crystallised or otherwise, under this Resolution Plan shall be full and final settlement of their debt with the Corporate Debtor and neither the Corporate Debtor nor the Resolution Applicant shall at any point of time be held liable for the same upon approval of this Plan by the Hon'ble Adjudicating Authority.</p>	Granted
z.	<p>In the event it is determined that any provision of the Resolution Plan is unenforceable and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach by the Resolution Applicant of the terms of the Resolution Plan, the Resolution Applicant reserves the right to apply to the Hon'ble NCLT for appropriate modification of such provisions of the Resolution Plan. If any such application is required to be made before the Hon'ble NCLT before the</p>	Granted

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	Implementation Date, then such application shall be made with the prior consent of the CoC.	
aa.	All existing share certificates issued/ printed by the CD shall be deemed to have been cancelled.	Granted
bb.	Approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the MCA portal/ website/ income tax web site/ Any Indirect website. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to do the needful.	Granted
cc.	Upon occurrence of any Force Majeure event or an event of “Material Adverse Effect”, which would seriously impact the ability of the Resolution Applicant to implement the Plan in accordance with its term; the Resolution Applicant shall have the right to discuss, agree and propose suitable modifications (including modification to the Financial Proposal) to the approved Resolution Plan with the Committee of Creditors and Hon’ble Adjudicating Authority.	Granted
dd.	All pending applications which are filed by RP and pending for adjudication prior to approval of plan by the Hon’ble Adjudicating Authority, including IA	Granted

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	<p>401/2021 and IA 441/2021 for avoidable transactions shall be pursued by HDFC Bank to safeguard the interest of all financial and operational creditors. The RA or the corporate debtor will not pursue these applications either in NCLT or in appeal. Any benefit which accrue to the corporate debtor subsequent to the adjudication of these applications shall act as pass through and the full benefit shall be distributed to the creditors in the same ratio as funds already being distributed now through this resolution plan subject to compliance of Section 30(2)(b) of the Code.</p>	
ee.	<p>The RA be allowed to have a curing time of 3 months, to cure any default in the implementation of the resolution plan, including any default in the payment of the financial obligation as envisaged in the plan.</p>	Granted
ff.	<p>The RA be allowed to shift registered office of the CD from Kolkota, West Bengal to Noida, Uttar Pradesh at following addressafter full payment to FC and charge satisfaction-</p> <p>BS-161, Sector-70 Noida, Gautam Buddh Nagar, Uttar Pradesh, India-201301</p>	Granted, subject to the law and applicable Regulations.

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gg.	The period of CIRP, from 19.2.2020 to the effective date, shall be excluded while calculating the existing validity of empanelment/ eligibility of the corporate debtor, to be eligible to bid for/ be awarded any project/ tender of/ by the State & Central Government /Departments/Companies.	Granted
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Findings:

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

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37. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
38. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for the record and also unto the Resolution Applicant or New Promoters.
39. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
40. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
41. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
42. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
43. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
44. *IA(IB) No. 64/KB/ 2022* along with *C.P. (IB) No. 2050/KB/2019* shall stand disposed of accordingly.
45. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
46. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
47. File be consigned to the record.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

The Order is pronounced on 16 day of June, 2022

SA, LRA