

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

IA (IB) NO. 338/CB/2021
IN
TP NO. 198/CTB/2019
[Earlier C.P. (IB) NO. 4686/MB/2018]

In the matter of

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

-And-

In the matter of:

Union Bank of India, having its registered office at Raipur Main Branch Ajit towers
Near Sindhi School, Ramsagar Para, Raipur-492001

... **Financial Creditor**

-Versus-

Tayal Foods Limited, having its registered office at Vill- Sirri Kharora, District,
Raipur (C.G.) Kharora Raipur CT 499999 IN.

... **Corporate Debtor**

-And-

IA (IB) No. 338/CB/2021

Jagdish Kumar Parulkar, Resolution Professional of M/s Tayal Foods Limited,
resident of B-56 Wallfort City, Bhatagaon, Raipur, Chhattisgarh

... **Applicant**

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conference):

For the Applicant : Ms. Mrinali Prasad, Adv.
Mr. Jagdish Kumar
Parulkar, (RP)

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In re: Resolution Plan of Tayal Foods Limited

Order reserved on: 16.02.2022

Order pronounced on: 02.03.2022

ORDER

Per: Satya Ranjan Prasad, Member (Technical)

1. This court convened via video conference.
2. The present Application has been filed by Mr. Jagdish Kumar Parulkar, the Resolution Professional ('RP'), in the matter of M/s Tayal Foods Limited undergoing Corporate Insolvency Resolution Process ('CIRP') for the approval of Resolution Plan under Section 30(6) of Insolvency & Bankruptcy Code, 2016 ('IBC' or 'the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 ('CIRP Regulations') by Adjudicating Authority as approved by Committee of Creditors ('CoC').
3. That the Applicant Resolution Professional Mr. Jagdish Kumar Parulkar of M/s Tayal Foods Limited (Corporate Debtor) is filing the present application under section 30(6) of the Insolvency & Bankruptcy Code, 2016 for seeking approval of the resolution plan.

Timeline of the CIRP

4. That the Corporate Insolvency Resolution Process of the corporate debtor commenced by an order of this Adjudicating Authority dated 03.10.2019 in Company Petition No. 4686/MB/2018 and Mr. Jagdish Kumar Parulkar was appointed as Interim Resolution Professional by this Tribunal.

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5. The applicant Mr. Jagdish Kumar Parulkar was then confirmed as Resolution professional by committee of creditors (CoC) in their third meeting of CoC on dated 20.12.2019 as per the provisions of the IBC, 2016.
6. The Resolution Professional appointed 2 sets of valuers as required under Regulation 27. A summary of the valuation determined is as below-

Class of Asset	Name of the valuers	Fair Value (Rs. lakhs)	Liquidation Value (Rs. lakhs)
Land and Building	1. Atul Kumar Shukla	11900000	7100000
	2. Ashutosh kaushik	11286000	6771600
Plant and Machinery	1. Birendra Mishra	4500000	3300000
	2. Sushant Agarwal	4130000	2900000
Securities and Financial Assets including Inventory and Intangibles	1. Prateek Mittal	1226	1226
	2. Dharmendra Dhelariya	1000	1000
Total Average Value		15909113	10036913

7. During the course of the insolvency resolution process, there were Eleven meetings of Committee of Creditors, as follows.

Meeting No.	Date of Meeting
1 st meeting of CoC	02.11.2019
2 nd meeting of CoC	20.11.2019
3 rd meeting of CoC	20.12.2020

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4 th meeting of CoC	10.01.2020
5 th meeting of CoC	02.03.2020
6 th meeting of CoC	16.03.2020
In continuation of 6 th meeting of CoC	19.03.2020
7 th meeting of CoC	25.03.2020
8 th meeting of CoC	25.09.2020
9 th meeting of CoC	19.10.2020
In continuation of 9 th meeting of CoC	21.10.2020
10 th meeting of CoC	25.10.2020
11 th meeting of CoC	12.11.2020
In continuation of 11 th meeting of CoC	19.11.2020

8. The Resolution Professional published the Form G on 23.11.2019 in the Raipur editions of *Central Chronicle (English)* and *Navbharat (Hindi)*. This Form G was issued again on 11.01.2020 and 29.09.2020.
9. Thereafter, the Resolution Professional received Expressions of Interest from Mahamaya Food Products (Resolution Applicant) and included in the final list of prospective resolution applicants that was announced on 15.10.2020. The Resolution Professional received a resolution plan from Mahamaya Food Products on 18.10.2020.
10. Thereafter, the Resolution Professional, received a modified resolution plan from Mahamaya Food Products on 21.10.2020 and he convened the 11th meeting (in continuance to 11th meeting of CoC) of the Committee of Creditors to be held on 19.11. 2020. The Resolution Professional received final modified Resolution Plan on 21.11.2021.

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11. The Committee deliberated on the resolution plan in terms of Section 30(4) and after discussion agreed to put the said resolution plan for voting. The e-voting took place from 19.11.2020 to 23.11.2020. The Resolution Plan was approved by a vote share of 100%.

Key Features of the Resolution Plan

12. The salient features of the approved resolution plan are as follows-

- The Overall plan amount is Rs 09.14 crores
- The Resolution Applicant propose to pay 100% of the CIRP Cost of Rs. 46 lakh or actual (as mentioned in compliance to provision for section 30(2)(a), page 10).
- Secured Financial Creditors are proposed Rs. 267.50 Lakh.
- The RA proposes to pay to Operational Creditors 0.50 Lakh.

13. The resolution applicants submitted an affidavit dated 18.10.2020 under Section 29A confirming its eligibility to submit a resolution plan.

Statutory Compliances

14. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution	Resolution Applicant namely	Yes

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	Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Mahamaya Food Product has met with all requisite criteria as approved by the CoC members (including the Net worth criterion fixed by CoC)	Page 7 of Resolution Plan
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Resolution Applicant, along with Resolution Plan, has duly submitted an Undertaking on Affidavit stating that any of the bar contained under section 29A of the Insolvency and Bankruptcy Code, 2016 is not applicable to it.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Same has been submitted with the Resolution Plan	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b -1) provides for the payment to the operational creditors? (b-2) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	(a) The Resolution Applicant in Para XII (CIRP Cost) of the Resolution Plan has provided for the payment of insolvency resolution process costs. (b) The Resolution Applicant in Para 12.2 of the Resolution Plan has provided for the payment of operational creditors. (c) The Resolution Applicant in Para 3.3(ii) provides for the payment to the financial creditors who did not vote in favour of the resolution plan	Yes Page 22 of Resolution Plan Yes Page 21 of Resolution Plan Yes Page 9 of Resolution Plan

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	(c) provides for the management of the affairs of the corporate debtor?	(d) The Resolution Applicant in Para VII of the Resolution Plan has provided for the management of the affairs of the Corporate Debtor.	Yes Page 17 of Resolution Plan
	(d) provides for the implementation and supervision of the resolution plan?	(e) The Resolution Applicant in Para VIII of the Resolution Plan has provided for the implementation and supervision of the resolution plan.	Yes Page 17 of Resolution Plan
	(e) contravenes any of the provisions of the law for the time being in force?	(f) The Resolution plan does not contravene any of the provisions of the law for the time being in force. Same has been provided in Para 3.3(v) of the Resolution Plan	Page 9 of Resolution Plan
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	The Plan is feasible and viable and has been approved by COC vide 100% voting Shares.	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Same has been provided for in Para 12.2(i) Financial Proposal of the Resolution Plan	Page 21 of Resolution Plan
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with	Same has been provided for in Para XII of the Resolution Plan	Page 20-23 of Resolution

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	the interests of all stakeholders?		Plan
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Same has been provided in Para 4.1 of the Resolution Plan NA	Page 12 of Resolution Plan
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	(a) Same has been provided for in Para V of the Resolution Plan (b) The Resolution Applicant in Para VI of the Resolution Plan has provided for the management of the affairs of the Corporate Debtor. (c) The Resolution Applicant in Para VIII of the Resolution Plan has provided for the implementation and supervision of the resolution plan.	Page 16 of Resolution Plan Page 16 of Resolution Plan Page 17 of Resolution Plan

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38(3)	<p>Whether the resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>Para 4.1(5) Para 4.1(5) Para 4.1(5) Para 4.1(5) and Para 17.34</p> <p>Para 2.3 of the Resolution Plan</p>	<p>Page 13 of Resolution Plan</p> <p>Page 33 of Resolution Plan</p> <p>Page 7 of Resolution Plan</p>
39(2)	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</p>	<p>Yes, transactions under Section 43 and 66 of the IBC, 2016 has been identified by the RP and application has been filed before the Hon'ble NCLT – Para 17.19 (iii, iv and v)</p>	<p>Page 29 of Resolution Plan</p>
Regulation 39(4)	<p>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.</p>	<p>The Performance security in the form of Fixed Deposit of Rs. 73, 50, 000/- (Indian Rupees Seventy-Three Lakhs and Fifty Thousand only) (Net off EMD of Rs. 5,00,000) already submitted to the Resolution Professional in Compliance to the RFRP issued and as decided by CoC members in this matter.</p>	<p>Yes</p>

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Concessions, relief and dispensation sought:

15. The Resolution Applicant has sought for the following concessions, relief and dispensations, upon each of which orders are passed as follows-

Waivers, Reliefs and Exemptions sought from NCLT	Orders thereon
17.1 The Resolution Plan in the following Para seeks reliefs from relevant departments in terms of the approval of the Resolution plan by the AA, which reliefs are considered essential for implementation of Resolution plan.	As per the Orders/observations/comments thereon
17.2 Neither the RA, or any of its affiliates shall be disqualified from or considered ineligible under the IBC for proposing and/ implementing a plan in relation to the insolvency resolution of any person, merely on such account.	Granted
17.3 The requirement of obtaining a no objection certificate under section 281 of the Income Tax Act, 1961 and provisions of taking over Its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including terms of section 79 and section 115JB of the Income Tax Act, 1961, is deemed to have been granted upon approval of this Resolution plan and with effect from the Effective Date.	This is for the relevant tax authorities to consider
17.4 The change in the share-holding of the CD pursuant to this Resolution plan approved by the AA shall not result in lapse of any losses of the CD that are	This is for the relevant tax authorities to consider

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brought forward under the provisions of Section 79 read with Section 2(18) Income Tax Act, 1961.	
17.5 The Central Board of Excise and Customs to not void the transactions contemplated under the Resolution plan (including potential sale of assets) under Section 81 of Central Goods and Service Tax Act, 2017 and not to impose any successor liability on the RA and/or the CD.	This is for the appropriate authorities to consider
17.6 Act as necessary directions to the Central Board of Direct Taxes: i) For exemption from provisions of Income Tax, 1961, including but not limited to provisions of Minimum Alternate Tax, in respect of implementation and/or giving effect to the Resolution plan, including write back of liabilities.	This is for the relevant tax authorities to consider
ii) For Claim set off of the entire Minimum Alternate Tax (MAT) credit as available to the Corporate Debtor, against the normal income tax as would be payable by the Corporate Debtor post the Approval Date, i.e., no normal taxation should be applicable until the MAT credit is adjusted/utilized in full.	This is for the relevant tax authorities to consider.
Act as necessary for grant of exemption and relief to the CD from the provisions of Section 11(1), 45, 72(3), 43-B, 56, 79, 80 read with 139, 115JB and 269-SS, 269-T and 281 provisions of Chapter XVII of the Income Tax Act, 1961 effective from the Effective Date of the Resolution plan.	This is for the relevant tax authorities to consider.
17.8 That all the assets of the CD including but not limiting to the current assets, bank balances and fixed deposits	This is for the appropriate authorities to consider, keeping in view the letter and spirit of the

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<p>will vest to the benefit of the CD and under control of the RA. Any attachment end/or freezing order against the assets of the CD by any authority, including but not limited to IT, GST, ED will stand vacated and the CD will be free to use the assets to it benefits to ensure that its units continue to be a going concern.</p>	<p>Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>
<p>17.9 On the Effective Date, all Encumbrances, Security Interest, liens and/or attachments (including pursuant to applicable law) created or suffered to exist over the assets of the CD, whether by contract or by Applicable law shall be allowed to exist only to the extent of the balance amount as contemplated in the Resolution plan due to the creditors, and shall stand extinguished without any recourse upon payment of the settlement amounts to the creditors of the CD under the terms of the Resolution plan, Furthermore, and any action/ proceeding commenced by any person over and assets of the CD or over any securities of the CD shall stand irrevocably released and reversed upon full end final settlement of the dues of the FCs as contemplated in the Resolution plan without the requirement of any further deed or actions on part of the RA.</p>	<p>Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i>, in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.</p>
<p>17.10 The losses already lapsed/not lapsed as on the date of approval of the Resolution plan shall be allowed to be carried forward for a period of eight (8) Assessment Years from the Financial Year relevant to the Assessment Year in which Resolution plan is approved.</p>	<p>Granted</p>
<p>17.11 There being no liability of the RA in respect of any reassessment,</p>	<p>This is for the appropriate Tax authorities to consider.</p>

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reopening, revision, review or other proceedings under the Income Tax Act, 1961, or any other law or statute for any period prior up to the Effective Date.	
17.12 There being waiver of interest and penalty on delayed payment of income tax and tax deducted at source, or any other statutory liability, if any, for any period prior to the Effective Date.	This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.
17.13 There being waiver of the penalty in respect of late filing of TDS returns or returns under any other law for any period prior to the Effective Date.	This is for the appropriate authorities to consider.
17.14 There being waiver of the penalty levied under the Income Tax Act, 1961, and all pending penalty proceedings under the Income Tax Act, 1961 to stand closed upon completion of the Effective Date.	This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.
17.15 There being no issue to be raised by the Income Tax Department or any other Statutory body or authority under any law to question any acts, deed/s or thing/s as may be carried out by the CD and/or any person in control of or acting under instruction of the CD or vice-versa, for which a demand, liability or charge can be framed on the CD; and accordingly, issues raised and/or proceeding outstanding or pending to stand closed and/or dropped, as the case may be.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i> , in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.
17.16 No claim, demand/reassessment/liabilities whether crystallized or otherwise, present or future, unseen or foreseen, by whatever name or under any head	Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction</i>

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<p>whatsoever \will be raised by any creditors and/or statutory authorities including but not limiting to the Income Tax Department pertaining to the period prior to the Effective Date after the Effective Date.</p>	<p><i>Company Limited</i>, in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.</p>
<p>17.17 The CD and the RA shall not be required to deal with the dissenting FCs in any manner other than as provided in the IBC.</p>	<p>Granted</p>
<p>17.18 The approval of the resolution Plan by AA shall constitute adequate and final approval of the AA for: (a) cancellation of the share capital of the Corporate Debtor (as may be agreed upon including the shares issued on conversion of institutional debt to the FCs in terms of Section 66 and without any compliance of any provisions of the Companies Act, 2013, which shall stand exempted without any further actions on part of any party; (b) for issuance of equity shares/ preference shares/ and/or convertible securities as may be considered appropriate in terms of Section 42 and Section 62 (1) (c) of the Companies Act, 2013 and/or other applicable laws; and (c) the amount infused by the RA in the CD for payment of the dues of the FCs as part of the Resolution plan shall not be considered as deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and/or the rules framed there under, shall be effective without following the other requisite provisions of the Companies Act, 2013 and that no approval and/or consent shall be necessary from any other person and/or authority in relation to</p>	<p>As per the relevant provisions of the applicable laws.</p>

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<p>the aforementioned actions under the Resolution plan to effected either under any agreement, or the constitutional documents of the CD or any applicable laws.</p>	
<p>17.19 i) All relevant authorities (including Reserve Bank of India) to waive and close all proceedings, investigations and/or inquires against the CD and/or its board and not to raise any fresh assessment/ demand pertaining to all non-compliances, defaults, dues of the CD prior to the Effective Date, including but not limited to matters relating to Income Tax, Goods and Services Tax, Customs and Excise, PMLA, FEMA All penalties, liabilities and claims of whatever description shall stand extinguished permanently. The CD and/or RA will be granted a further waiver of 12 months from the Effective Date, i.e., the Closure Date, of the aforementioned nature in the interest of effective implementation of the Resolution plan. However, it is clarified that all the liabilities, personal guarantee, corporate guarantee provided by the erstwhile promoters/directors/guarantors of the Corporate Debtor shall be in subsistence and all statutory authorities/ creditors shall have the right to proceed as per law against the erstwhile promoters/directors/guarantors which shall not include corporate debtor.</p>	<p>This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>
<p>ii. This resolution plan shall not discharge the erstwhile promoters/Directors /Guarantor of the company from their guarantees</p>	<p>Granted</p>

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<p>provided to the Financial Creditors or to any other person and financial creditors shall have the right to proceed against the erstwhile promoters/directors/guarantors.</p>	
<p>iii. The Resolution Applicants understand and acknowledge that the Resolution Professional and/or the COC and/or a Financial Creditor may commence appropriate actions (including without limitation, investigation, enquiry, claims, legal proceedings, application to the NCLT for avoidance, etc.) (“said Legal Actions”) with respect various preferential transactions, undervalued transactions, extortionate credit transactions, fraudulent transactions and such other transactions that may have been undertaken with respect to the Corporate Debtor or any of its assets, prior to the Insolvency Commencement date (“said Avoidance Transactions”). The Resolution Applicants hereby undertake that they shall and shall cause the Corporate Debtor to cooperate with the Monitoring Agency and/or COC and/or Financial Creditors in respect of the said Legal Actions including without limitation sharing of information as available with the Corporate Debtor, and shall also comply with Applicable Laws to the extent applicable to it.</p>	<p>Granted. Relevant provisions of law to be followed.</p>
<p>iv. The Resolution Applicants understand and acknowledge that any of the said Legal Actions may result in resumption, reversal or return of title of any asset, money or any other benefit (“Returned Assets”) to the Corporate Debtor or any of its associate. In the</p>	<p>Granted. Relevant provisions of law to be followed.</p>

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event this Resolution Plan is approved, the entire benefit of the Returned Assets should solely accrue to the Financial Creditors.	
vi. Immediately upon the approval of the Resolution plan, the creditors of the CD shall withdraw / revoke/cancel (a) all notifications with regard to the defaults of the CD or enforcement of any security interest filed with any information utility, Credit Information Bureau Limited (CIBIL), RBI CERSAI etc.	Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i> , in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.
vii. With effect from the settlement of the dues of FCs as per this Resolution plan, FCs shall take necessary action to ensure that all accounts/ bank accounts of the CD shall stand regularized and their asset classification shall stand changed to Standard in accordance with the applicable law and the CD / its accounts shall cease to be non-performing/defaulters/wilful defaulter (as the case may be) under the applicable law. All FCs and other relevant persons shall make all necessary filing in this regard including to CI BIL, other information utilities, CERSAI, RBI etc and shall take all necessary actions to give effect to this.	Granted
17.20 The RA shall not be liable in relation to any advance licenses, EPCG benefits availed by the CD, which remained undischarged as on the Effective Date and there shall be complete waiver of any interest, penalty or prosecution in respect thereof against	This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.

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the CD and/or the RA and/or its nominees.	
17.21 The RA and/or its affiliates and/or future buyers of the assets of the CD shall not be liable and/or bound in any way in relation to any liabilities and/or encumbrances on the assets of the CD created at the behest of the erstwhile promoters, shareholders, directors and/or employees at any time prior to Effective Date.	Granted
17.22 The Department of Registration and Stamps and any other relevant authorities of Chhattisgarh and/or Other State Governments where the CD or the RA carries on its business and operations or where its assets are located, shall exempt the RA and/or the CD from the levy of stamp duty and fees, applicable in relation to this Resolution Plan and its implementation, including issuance of Equity Shares as provided in this Resolution Plan.	Not Granted
17.23 The Ministry of Corporate Affairs shall exempt the RA and the CD from the levy of duties and fees applicable in relation to this Resolution Plan and its implementation, including issuance of Equity Shares as provided in this Resolution Plan.	Not Granted
17.24 Upon approval of the Resolution Plan by the AA: a) moratorium granted to the CD from any actions/penalties under any Laws for any non-	Granted

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[Earlier C.P. (IB) No. 4686/MB/2018]

In re: Resolution Plan of Tayal Foods Limited

<p>compliance, existing on or prior to the Effective Date will continue from Effective Date to Closure Date and post Closure Date for such time as it considered necessary and essential for effective implementation of this Resolution Plan; and</p>	
<p>b) waiver shall be deemed to have been granted to the CD from all actions, proceedings or penalties under a Law for any non-compliance, post Closure Date, for such term as is considered necessary and effective implementation of this Resolution Plan.</p>	<p>Granted</p>
<p>17.25 All relevant Governmental Authorities to grant relief/waiver from payment of stamp duty for the successful implementation of the Plan, inter alia, including but not limited to the increase in authorized share capital, issuance/transfer of shares or debentures (optionally convertible debentures/non-convertible debentures) etc. Any and all rights of entitlement of the Governmental Authorities including but not limited to the Central government, the State governments, Town and Country planning Department, any regulatory, Raipur Municipal Corporation or local authority or body or any agency or instrumentally thereof (or any other party or entity (under any agreement, lease, license, approval, consent or permission), whether admitted or not, including penalty for extra construction, property tax, water tax,</p>	<p>This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>

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<p>sewage tax, any other tax or dues, due or contingent, asserted or un-asserted, crystallized or un-crystallized, know or unknow, disputed or undisputed, present or future, in relation to any period prior to the Effective Date or arising or account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution plan, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this plan and the Company or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.</p>	
<p>17.26 All Governmental Authorities (including but not limited to Income Tax Authority, Service Tax Department, VAT Department and GST Department) to provide relief to the CD from all past litigations pending and/or proposed to be raised at different levels and provide waiver from tax dues, including interest and penalty on such litigations prior to the effective date.</p>	<p>This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>
<p>17.27 All creditors (including but not limited to FCs and OCs) of the Corporate Debtor shall withdraw all legal proceedings commenced against the Corporate Debtor in relation to claims, including proceedings commenced against the Corporate Debtor under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Recovery of Debt Due to Banks Act, 1993 within a period of 30 (thirty) days of the Approval Date, and</p>	<p>Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i>, in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.</p>

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<p>in the meanwhile the creditors shall not pursue the legal and other actions taken by any and/or all of them against the CD. Furthermore, it is clarified that upon approval of the Resolution plan by the AA, no further consent of any creditor (FC, OC or otherwise) shall be required to implement the Resolution plan.</p>	
<p>17.28 The RA seeks a time period of 12 months from the Approval Date to ensure compliances in relation to the non-compliance of applicable laws by the CD pertaining to any period up to Approval Date, which shall, if otherwise found to be as per information within the possession of the RA, be considered to be final and effective, without any further costs or liabilities or consequences. Further, the relevant Governmental Authorities shall not initiate any investigations, action or proceedings against the RA or the new management to be appointed by the RA (upon acquisition of control and management of the CD by the RA, including the members of the reconstituted Board of Directors, in relation to any non-compliance with applicable laws by the CD pertaining to any period up to Effective Date, including waiver of penalty for any such non-compliance.</p>	<p>Granted in respect of 12 months' time period sought by RA from the Approval Date to ensure compliances in relation to the non-compliance of applicable laws by the CD pertaining to any period up to Approval Date, which shall, if otherwise found to be as per information within the possession of the RA.</p> <p>It is for the relevant Government Agencies and other authorities to consider and take view on the aspect of initiating any investigations, action or proceedings against the RA or the new management to be appointed by the RA (upon acquisition of control and management of the CD by the RA, including the members of the reconstituted Board of Directors, in relation to any non-compliance with applicable laws by the CD pertaining to any period up to Effective Date, including waiver of penalty for any such non-compliance, more particularly keeping in view the letter and spirit of the Insolvency & Bankruptcy Code, 2016, which is to</p>

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	enable fresh start for the Corporate Debtor.
17.29 Neither the RA or the CD nor their respective directors, officers and employees to be appointed after the Completion Date, be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the CD, amongst others to the extent they pertain to or relate to requisite licenses and approvals required to undertake its business as per applicable laws and the RA will have a time period of 12 months from the Completion Date, to ensure renewal of such consents/licenses and approvals.	Granted
17.30 Licenses and approvals held by the CD which expired prior to the Approval Date or which will expire within a period of 12 (twelve) months thereafter shall be renewed/extended by the relevant Governmental Authorities and the CD shall continue its business and assets in the manner as operated up to the Approval Date without any disruption for the benefit of the company under the new owners / management and the name of the new management be endorsed on all such rights and entitlement , as may be required. Without prejudice to the generality of the aforementioned provision, all licences and/or approvals necessary for carrying on the business of the CD as a going concern, including, <i>inter alia</i> , the licenses and approvals, shall be renewed and/or extended by the relevant Government and/or Statutory Authority upon approval of the present Resolution Plan as being essential for carrying on the business of the CD as a going concern.	This is for the appropriate authorities to consider.

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<p>The RA reserves its right to institute any investigation pertaining to any transaction(s) carried out by the ex-management of the Corporate Debtor or to file appropriate applications before the court/tribunal of competent jurisdiction as may be considered necessary for the purposes. The Resolution Applicant and its officers, directors, employees and the new management of the Corporate Debtor, shall not be considered liable or responsible for any such transactions carried out by the ex-management of the Corporate Debtor. The RA shall have the right to replace the existing auditors (statutory and internal) of the company and appoint new auditors as deemed fit by the RA upon acquisition of the control over the Company by the RA pursuant to the Resolution Plan</p>	<p>Granted</p>
<p>17.31 With respect to any alleged transfer of property of the CD by the CD to third parties without any proper agreement/sub-lease deeds and where the consideration amount has not been paid to the CD, the RA reserves right to cancel such instruments/agreements/term sheets and upon cancellation the title of such land parcels will continue to be legally vested in the Corporate Debtor without any liability/obligation to the counterparty or a claim of the latter or legal or other proceeding to be initiated by the latter, and the expression counter party and latter to mean and include any person acting through one or more of such person/s.</p>	<p>Granted</p>

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<p>17.32 For a period of three (3) years from the Approval Date the RA shall not in any manner be held to be ineligible in terms of Section 29A of the Code on account of the implementation of this Resolution Plan.</p>	
<p>17.33 With the approval of the present Resolution Plan, all relevant government authorities shall be deemed to have provided/extended to the CD all licenses, permits approvals required by the RA for implementation of the terms of this Resolution Plan and for the efficient functioning of the business of the CD. Further all licenses and permits required by the CD shall be continued to be made available to the CD.</p>	<p>This is for the appropriate authorities to consider.</p>
<p>17.34 Under the provisions of the Code, namely Section 31(4), a resolution applicant, pursuant to the resolution plan approved under sub-section (1) of section 31 of the Code, is required to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the adjudicating authority under sub-section (1) of section 31 of the Code or within such period as provided for in such law, whichever is later. Pursuant to the above, all concerned Governmental Authorities shall provide to the CD a period of one year after the approval of the Resolution Plan to obtain all necessary approvals under the relevant applicable laws required for the purpose of implementation of this Resolution</p>	<p>As per the applicable provisions of law and it is for the concerned Government Authorities to consider.</p>

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Plan, including continuing with the business of the CD.	
17.35 That upon approval of the present Resolution Plan by the AA, all essential services required by the CD to continue and/or recommence operation as a going concern shall be restored and/or continued without any further act or deed on the part of the RA. It is clarified that the relevant authorities and/or entities responsible for providing essential services to the CD shall not impose any additional and/or extraordinary conditions over and above the usual commercial terms upon which such essential services are rendered to commercial consumers in the usual course of business, for resumption of the essential services to the CD immediately upon approval of this Resolution Plan. It is stated that such essential service providers shall not be entitled to make any claims pertaining to resolved dues under the terms of the Resolution Plan directly or indirectly as a condition for resumption of such services to the CD.	As per the applicable provisions of law and it is for the concerned Authorities to consider.
17.36 It is further clarified that all relevant authorities and/or entities shall be deemed to have granted all requisite consents, no-objections and/or approval necessary for procurement of essential services by the CD.	This is not in the nature of a concession, waiver or dispensation; Therefore, no orders are necessary in this regard.
17.37 The local district administrators of the respective States where the assets and/or business activities of the CD are situated shall provide and extend all	This is not in the nature of a concession, waiver or dispensation; Therefore, no orders are necessary in this regard.

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requisite assistance to the RA for the implementation of the Resolution Plan.	
17.38 That the concerned Registrar of Companies do waive off the fees as may be payable in course of implementation of the Resolution Plan including but not limiting to Fees and charges payable for increase in the Authorized Capital of the CD as may be required in course of equity infusion by the RA.	Not granted. All filing fee payable to the ROC shall be paid by the Corporate Debtor under the new management. The procedural requirements for registering DIN of the new directors shall be followed in full, except in so far as requirements for obtaining shareholder approval is concerned.
17.39 That the concerned Registrar of Companies to Associate the Directors Identification Numbers (DIN) of the Directors who would be taking charge collectively as reconstituted Board of Directors of the CD pursuant to the approval of the Resolution Plan.	The procedural requirements for registering DIN of the new directors shall be followed in full, except in so far as requirements for obtaining shareholder approval is concerned.
17.40 The change of ownership of the CD shall not be construed as a breach of legal obligation or as an event of default by any counterparty of the CD in relation to any contract, agreement and/or arrangement undertaken with such counterparty or by any government/statutory authority and the same shall not be used as a reason for non-grant/denial of extension of any no objection/permission/license as was granted to or is required to be granted to the CD, as the case may be.	Granted
17.41 Recognition of Claims/ Liabilities: i) Books of account as on date of approval of Resolution Plan by AA will reflect liabilities to the extent admitted by RP.	Granted

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<p>ii) Books of account as on date of approval of Resolution Plan shall not reflect the amounts claimed but not admitted by RP and amount appearing in Books of account but not claimed and/or other claim(s) which have not crystallised into debts of the CD shall all be deemed to be extinguished and/or resolved at NIL value and shall not bind the RA and/or CD post approval of the present Resolution Plan by AA.</p>	<p>Granted</p>
<p>iii) As observed from the list of litigations provided by RP: 1. There shall on payment of amount referred in this Resolution Plan, there shall survive no litigation (including criminal proceedings) of any nature whatsoever for recovery of any dues (including statutory dues like Central/State Sales Tax/VAT/GST/Central Excise/ Service Tax, Income Tax, Custom Duty, Provident Fund Dues, Workers dries or any other statutory dues) pending against CD. 2. There shall on payment of amount referred in this Resolution Plan, there shall survive no order/s passed by any authority/res which</p>	<p>This is for the appropriate authorities to consider.</p>

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	have the effect of enforcing restraint or attachment or an encumbrance, statutory or otherwise, either on the asset/s of CD or on the shares of CD or on leasehold rights or license rights, held by its present promoters; and there shall survive no notice/s adjudication whereof or finalization of proceedings there under may have the effect to the extent and in the manner as mentioned herein before,	
iv)	The RA be not liable for any other claims/ liabilities not appearing in Books of accounts as drawn as on date of approval of Resolution Plan	Granted
v)	No proceedings to be initiated/continued by any creditors of CD, whether financial or operational or any other creditor or any other claimant, which effects the restoration of going concern status of CD and/or bank liability of assets, rights, claims and privileges of CD. In future any notice is issued against the company by any authority to produce the documents pertaining to period prior to NCLT approval date and such documents are not provided	Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i> , in which it was held in para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan.

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<p>to the RA, under such circumstances the RA and the company not be liable to produce those documents and details before the competent authority and no penalty or liability shall incur on resolution applicants and the company on non-submission of said details and documents and no claims pretending to period prior to NCLT approval date shall be liable on the Resolution plan.</p>	
<p>vi) Upon disbursement of the settlement amounts earmarked as payable to FCs and OCs under the present Resolution Plan, all claims/liabilities/debts of the CD as rejected in the Books of Accounts as drawn on Effective Date shall stand extinguished.</p>	<p>Granted</p>
<p>3.5 Contingent liabilities/ On-going litigation: In so far as the contingent liabilities and/or ongoing litigation(s) have not culminated into a crystallized debt, either in the said proceedings, or upon adjudication by the AA or assessment by the RP, the RA proposes to settle the claims forming subject matter of the said proceedings and/or heads at NIL Value, and the said claims shall stand extinguished upon approval of the present Resolution Plan without my recourse.</p>	<p>Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i></p>

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16. The RP has declared that resolution plan met all the statutory requirements as required under the Code and the applicable regulations framed by IBBI. The RP has also reported that the plan was evaluated, examined and vetted by himself and was placed before the CoC for its consideration along with his report. A compliance certificate in Form H issued by the Resolution Professional has been submitted and marked as **Annexure A-20**.
17. The Resolution Applicant was informed about the decision of the CoC and results of e-voting through an email dated 23.11.2020 issued by the Resolution Professional. In pursuance thereof, the successful resolution applicant being Mahamaya Food Products performance security of Rs.78.50Lakh in the form of Fixed Deposit with the RP.
18. The final list of admitted claims from creditors has been submitted and is as under-

S. No.	Type of Creditor	Name of Creditor	Amount Claimed	Amount of claim admitted (in crores)
1.	Financial Creditor	Union Bank of India	12,31,86,789	12,31,86,789
2.	Operational Creditor	ESIC [Employee State Insurance Corporation]	4,57,325	4,57,325

Analysis and order

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15. On hearing the submissions made by the Learned Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% majority by the CoC, as against the minimum threshold of approval by 66% majority of the CoC. As per the CoC, the Resolution 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. There is no opposition from any quarter as regards the Resolution Plan.
16. On perusal of the documents on record, we are 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. No circumstances exist that militate against grant of approval for the Resolution Plan.
17. As far as the question of granting time to comply with the statutory obligations or 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.
18. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice etc. not specifically identified, or is for a future contingency, is, at this point of time, rejected.
19. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. The Resolution Plan shall form part of this Order.

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20. The Resolution Plan as approved is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor can come into force with immediate effect.
21. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
22. 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.
23. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
24. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
25. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
26. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, Raipur, Chhattisgarh, inter alia for updating the status of the Corporate Debtor.
27. The Application being IA No. 338/CB/2021 along with the Transfer Petition no. 198/CTB/2019 in Company Petition No. 4686/MB/2018 are disposed of accordingly.

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28. 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.
29. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Raipur Chhattisgarh.
30. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.



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Satya Ranjan Prasad
Member (Technical)



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P. Mohan Raj
Member (Judicial)

Signed this 2nd day of March, 2022

Ravijeet_P.S.