

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**



ITEM No. 301 - IA(Plan)/39(AHM)2024  
in  
CP(IB) 287 of 2019

**Order under Section 30 IBC, 2016**

**IN THE MATTER OF:**

Ramchandra Dallaram Choudhary  
RP of M/s Anil Mega Food Park Pvt. Ltd

.....Applicant

**Order delivered on 19/11/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member (J)  
Mr. Sameer Kakar, Hon'ble Member (T)

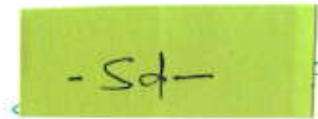
**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**  
**(Hybrid Mode)**

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**SEN**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Plan)39(AHM)2024 in  
C.P (I.B.) No. 287/7/NCLT/AHM/2019**

**IA(Plan)39(AHM)2024**

*(An Application under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016)*

In the matter of :

Mr. Ramchandra Dallaram Choudhary  
Resolution Professional of  
M/s. Anil Mega Food Park Pvt. Ltd.,  
Having office at:  
9B, Vardan Complex, Nr. Vimal House,  
Lakhudi Circle, Navrangpura,  
Ahmedabad-380009.

... Resolution Professional/Applicant

**Order Pronounced on 19.11.2024**

**CORAM:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)  
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For Applicant : Mr. Atul Sharma, Advocate a/w.  
: Mr. Jigar Shah, PCA

**ORDER**  
**[PER: BENCH]**



1. IA(Plan)/39(AHM)2024 is filed by the Resolution Professional (hereinafter referred to as “**RP**”) of the Corporate Debtor-M/s. Anil Mega Food Private Limited under Section 30 along with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) read with Regulation 39(4) of the IBBI (CIRP) Regulations, 2016 seeking the following prayers:

- (a) *Your Lordship may be pleased to admit and allow the present application;*
- (b) *Your Lordship may be pleased to approve the Revised Resolution Plan dated 26.03.2024 submitted by M/s. Evenspace Corporation LLP along with Gunjan N. Vora as approved by the members of CoC by 100% Voting Share in the matter of M/s. Anil Mega Food Park Private Limited.*
- (c) *Your Lordship may be pleased to grant any other relief or relief as may deem fit in the light of the facts and circumstances of the case.*

2. The brief facts of IA/39(AHM)2024 are stated to be as under:-

- I. The Financial Creditor – IFCI Ltd., filed an application under Section 7 of the IBC, 2016, bearing CP(IB) No.287 of 2019 seeking initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as

*W*

*W*




“**CIRP**”) of the Corporate Debtor. This Tribunal vide its order dated 29.01.2021 admitted the Corporate Debtor in CIRP and appointed the Applicant herein as Interim Resolution Professional (hereinafter referred to as “**IRP**”).

II. The IRP made public announcement in Form-A on 03.02.2021 in Financial Express, Gujarat Edition in English as well as Gujarati with the last date of submission of claim as 16.02.2021. Pursuant to the public announcement, the IRP constituted the Committee of Creditors (hereinafter referred to as “**CoC**”) comprising of IFCI, having 100% voting share. As per the Information Memorandum, under “List of Financial Creditor” total outstanding of Secured Financial Creditors of the Company is Rs.113,84,69,108/- who has submitted the claims and also verified and admitted by the Resolution Professional are as follows:-

Name of the financial institutions	Claims received by RP (Rs.)	Claims admitted by the RP (Rs)
IFCI Limited, New Delhi	113,84,69,108	113,84,69,108
<b>Total</b>	<b>113,84,69,108</b>	<b>113,84,69,108</b>



- III. The 1<sup>st</sup> meeting of the CoC was held on 03.03.2021 wherein the CoC resolved to continue the Applicant herein as Resolution Professional (hereinafter referred to as “**RP**”) and to publish Form-G for inviting Expression of Interest (hereinafter referred to “**EoI**”). Accordingly, Form-G was published in two newspapers, namely, Sandesh (in Gujarati) and Business Standard (in English) both in Gujarat Edition on 09.03.2021 wherein the last date for submission of EoI was 23.03.2021.
- IV. The 2<sup>nd</sup> meeting of the CoC was held on 07.05.2021 wherein the RP informed the CoC regarding receipt of three Resolution Plans from Prospective Resolution Applicants (for short “**PRAs**”). The CoC, after discussing the feasibility and viability, directed the PRAs to submit the revised plan.
- V. The 3<sup>rd</sup> meeting of CoC was held on 12.07.2021 wherein the members of CoC, *inter alia*, rejected the plans submitted by PRAs as the amount proposed in plan was not feasible and viable and further the members of



CoC resolved to seek extension of CIRP period by 90 days beyond 180 days as 180 days was going to expire on 28.07.2021. Accordingly, IA No. 515 of 2021 was filed seeking extension of 90 days. This Tribunal vide its order dated 09.08.2021 allowed the extension of 90 days beyond 180 days.


VI. In the 4<sup>th</sup> meeting of CoC held on 29.07.2021, the members of the CoC resolved to publish afresh Form G (2<sup>nd</sup>) on 30.07.2021.

VII. In the 6<sup>th</sup> meeting of CoC held on 28.09.2021, the RP apprised the CoC about the receipt of following four Resolution Plans received from PRAs:-

- a. *Ratnamani Marketing Private Limited,*
- b. *M2K Developers Private Limited,*
- c. *Mr. Dipal Patel & Mrs. Dimple Patel and*
- d. *Mr. Dinesh Patel & Ors.*


In the said meeting, the CoC resolved to conduct the negotiation process on the plans through e-bidding to be held on 07.10.2021.

VIII. As the period of 270 days of CIRP was going to expire on 07.11.2021, the Applicant filed IA No. 768 of 2021



seeking exclusion of 52 days from CIRP period. However, this Tribunal vide its order dated 24.11.2021 partly allowed the application and granted exclusion of 30 days's period for completing the CIRP process.

- IX. The 7<sup>th</sup> meeting of CoC was held on 26.10.2021 wherein the RP apprised the CoC about the highest bid of Rs.27,00,00,000/- received from M/s. M2K Developers Private Limited. The CoC after discussing the plan directed the PRA to submit its revised plan. The revised plan submitted by M/s. M2K Developers Pvt. Ltd., came to be approved by CoC with 100% voting share on 19.11.2021 through electronic voting. Pursuant to the approval of the plan, IA No. 843 of 2022 was filed before this Tribunal seeking approval of the plan submitted by M/s. M2K Developers Pvt. Ltd.
- X. During the pendency of the application, M/s. M2K Developers Pvt. Ltd. (erstwhile SRA) filed an IA No. 420 of 2022 objecting the CoC approval of the plan. This Tribunal vide its order dated 06.07.2022 allowed the said IA and rejected the resolution plan approval



application. A copy of the said order is attached as Annexure-J.

XI. Being aggrieved by the said order dated 06.07.2022, the Applicant preferred an appeal, bearing CA (AT) (Ins) No. 1004 of 2022 before the Hon'ble Appellate Tribunal challenging the order passed by this Tribunal rejecting the Resolution Plan approval application. During the course of proceeding, the RP received instructions from the members of the CoC for withdrawal of the appeal filed before the Hon'ble Appellate Tribunal vide email dated 13.07.2023 and further directed to 'explore alternate option for resolution'. Subsequently, the Hon'ble Appellate Tribunal allowed the withdrawal of the said appeal on 02.08.2023.

XII. The RP convened the 8<sup>th</sup> CoC meeting on 10.08.2023 and apprised the members of CoC about the binding offer/proposal from Prospective Buyer to acquire the Corporate Debtor and discussed the further course of CIR process etc.

XIII. The 9<sup>th</sup> meeting of CoC was held on 11.10.2023 wherein



the members of CoC resolved to seek one-time extension of CIRP by further 90 days to publish afresh EoI in order to ensure maximization of the value and resolution of the Corporate Debtor and further exclusion for the time taken in litigation before the NCLT & Hon'ble Appellate Tribunal. Pursuant to the said resolution, IA No. 1389 of 2023 was filed seeking one-time extension by further 90 days. This Tribunal vide its order dated 17.01.2024 granted one-time extension of 90 days from 17.01.2024 for the reasons stated in the said order.

XIV. In the 10<sup>th</sup> meeting of CoC held on 19.01.2024, the CoC resolved to initiate the EoI process afresh and fixed the minimum eligibility criteria under Section 25(2)(h) of the IBC, 2016. Thereafter, the RP published Form-G on 20.01.2024 in the newspapers, namely, Sandesh (Vernacular Language) and Business Standard (English Language) wherein the last date of receipt of EoI was 05.02.2024.

XV. In the 11<sup>th</sup> meeting of CoC held on 05.02.2024, the RP



apprised the members of CoC about receipt of 9 EoI from PRAs and the CoC, *inter alia*, approved the Evaluation Matrix for evaluating the plan.


XVI. The 12<sup>th</sup> meeting of CoC was held on 06.03.2024 wherein the RP apprised the members of CoC about the amendment particularity Regulation 35(1)(A) and Regulation 36(2)(ka) in the CIRP Regulations, 2016.

XVII. In the 13<sup>th</sup> meeting of CoC held on 15.03.2024, the RP apprised the CoC that out of 9 EoI, following 4 PRAs have submitted their plans before the last date of submission of plan i.e., 13.03.2024:-

- a. *Mr. Darshan Lakhani*
- b. *M/s. Evenspace Corporation LLP jointly with Mr. Gunjan N. Vora*
- c. *M/s. Madhusudan Services Private Limited*
- d. *M/s. Resurgent Property Ventures Private Limited*

In the said meeting, the CoC after discussion and deliberation on the plans, requested all the PRAs to submit revised plan.

XVIII. The 14<sup>th</sup> CoC meeting was held on 20.03.2024 wherein the CoC held further negotiation rounds with PRAs and



*inter alia* requested to further revised plan value.

XIX. In the 15<sup>th</sup> meeting of CoC was held on 23.03.2024 wherein the RP apprised the CoC about the receipt of final enhanced Resolution Plan from two PRAs and further time sought from one PRA for submission of its enhanced plan. The said meeting was adjourned to 26.03.2024.

XX. The 16<sup>th</sup> CoC meeting was held on 27.03.2024 wherein the CoC discussed the plans and decided to put all four plans received from PRA for e-voting. That e-voting was commenced on 29.03.2024. A copy of 16<sup>th</sup> CoC meeting a.w. resolutions and E-voting results are annexed as Annexure-X.

XXI. In the 17<sup>th</sup> CoC meeting held on 16.04.2024, the RP apprised about the expiry of CIRP period on 16.04.2024 and further requested the CoC, in its commercial wisdom, to cast their voting on resolution pertaining to approval of plan or initiation of liquidation process. In the said meeting, the members of CoC, *inter alia*, extended the e-voting window till 19.04.2024 at 5:00

PM on account of public holiday.


XXII. The resolution plan submitted by M/s. Evenspace Corporation LLP along with Gunjan N. Vora (SRA) came to be approved by the CoC with 100% voting share on 19.04.2024. A copy of the resolution plan submitted by SRA dated 26.03.2024 is annexed as Annexure-Z.

XXIII. The payment structure in Revised Resolution Plan dated 26.03.2024 by M/s. Evenspace Corporation LLP along with Gunjan N. Vora is extracted hereinbelow for perusal:

Application of Funds	Amount proposed
<b>Liabilities to be resolved/settled</b>	
a. Insolvency Resolution Process Cost (estimated)	1,25,00,000
b. Financial Creditors (Secured)	25,49,15,000
c. Financial Creditors (Unsecured)	NIL
d. Workmen/Employees	NIL
e. Statutory dues (Govt. Authorities)	25,85,000
f. operational creditors (other than employees, workmen & Govt. Authorities)	NIL
g. Other Creditors	NIL
h. Equity Share Capital	NIL
i. Contingent Liabilities*	NIL
<b>Total Cost of Resolution Plan</b>	<b>27,00,00,000</b>
<b>Working Capital Introduction</b>	<b>10,00,00,000</b>
<b>Total Proposal</b>	<b>37,00,00,000</b>

The Applicant submits that the Effective date shall be considered from the date of order of this Hon'ble Tribunal approving the resolution plan.

The said payment is categorized as under: -




XXIV. It is stated that the Fair Value and the Liquidation Value of the Corporate Debtor have arrived at Rs.31.5275 Crore and Rs.17.5250 Crore respectively. A copy of valuation report is annexed as Annexure -ZA.

XXV. The Resolution Plan came to be filed before this Tribunal on 22.04.2024 by way of IA(Plan)/19(AHM)2024 which came to be heard on 25.06.2024 whereby this Tribunal directed the Applicant to file additional affidavit providing clarification and further capabilities of SRA qua payment of the Resolution Plan. Thereafter, this Tribunal vide its order dated 12.07.2024 observed as under:-

*"...Further, an IA has also filed by the applicant/RP which is listed today at serial no. 201 being IA/1036(AHM)2024 for seeking extension of CIRP period. During the course of hearing and perusal of the plan it is found that the resolution of the CoC qua approval of the CIRP cost of Rs.1.25 crore has not been placed. Further, EMD deposited by the SRA is not as per the total amount of resolution Plan of 37.30 crore. **Let difference in EMD be deposited and proof be placed by the Applicant /RP along with resolution of the CoC qua approval of the CIRP cost by way of additional affidavit within 10 days.."***

A copy of the order dated 12.07.2024 along with the



additional affidavit filed by the RP are annexed at Annexure-ZC.

XXVI. It is stated that this Tribunal vide its order dated 07.08.2024 passed in IA(Plan)/19(AHM)2024 & IA No. 1036 of 2024 reserved the aforesaid Resolution Plan for orders. However, only plan application came to be listed for clarification whereby this Tribunal vide its order dated 13.08.2024 observed the following discrepancies:-

- a. *The comments of the CoC with respect to the Accounting Treatment mentioned at Part-K of the Plan*
- b. *The comments of the RP regarding relief and concessions sought in the plan at Part-I and Part-J of the relief sought in the instant application being different.*
- c. *With respect to Formation of Board in Part-Q of the plan, the RA has proposed to appoint two Directors. However, the name of said Directors has not been mentioned which is required to be given along with affidavit of 29A IBC.*

*In our opinion, these discrepancies cannot be rectified by amending IA pending approval of the Resolution Plan. Therefore, we hereby return the Resolution Plan application to the RP, with the directions to rectify the discrepancies, within a period of two weeks by holding another CoC meeting, within a period of 10 days. Form H need to be filed with amended application.*

XXVII. Pursuant to the aforesaid direction, RP duly convened the 20<sup>th</sup> CoC meeting on 22.08.2024 wherein the RP apprised the members of CoC about the order dated



13.08.2024 passed by this Tribunal. That apropos to the observation (a) of this Tribunal, the resolution pertaining to the Accounting Treatment was put up before the members of CoC for voting. As regards to the observation (b), the CoC *inter alia* resolved to incorporate Part-J in the amended resolution plan application. Further, as regards to the observation (c), the SRA has duly provided the Board Resolution appointing its Directors along with its affidavit under Section 29A showcasing eligibility as per provisions of the Code. The certified true copy of the Board Resolution passed in the meeting of partner of Evenspace Corporation LLP on 23.06.2024 along with affidavit under Section 29A of the Code stating that Mr. Gunjan N Vora and Mr. Kalpesh Shall will be the directors of the Anil Mega Food Park Private Limited was filed. A copy of the same is annexed as Annexure-ZF page 442 to 452.

XXVIII. Pursuant to the discussion in 20<sup>th</sup> CoC meeting, the RP vide its email dated 23.08.2024, 26.08.2024, 27.08.2024 and 30.08.2024 sought approval to the




proposed resolution pertaining to the Accounting Treatment as provided under the resolution plan in accordance with the provisions of the Code. In order to timely compliance of the order dated 13.08.2024, the members of CoC vide its email dated 30.08.2024 provided assent to the proposed resolution as under:-

*"RESOLVED THAT, pursuant to the order dt. 13.08.2024 by Hon'ble NCLT in IA 19 (plan) of 2024, the Committee of Creditors hereby duly considers and states its comments on the Accounting Treatment in the Resolution Plan submitted by Envespace Corporation LLP jointly with Mr. Gunjan N Vora which is in line with the provisions of the Companies Act, 2013 and applicable Accounting Standards."*

*In this regard, we convey our assent towards the said resolution.*

A copy of said email is annexed at Annexure-ZG.

- XXIX. It is stated that in compliance of the direction of this Tribunal, RP has duly prepared a Compliance Report of the Revised Resolution Plan dated 26.03.2024 in the prescribed Form-H.
3. In compliance of the order dated 23.09.2024 wherein the RP has sought some time to file affidavit on the issue of Accounting Treatment and Form-H, an additional affidavit under inward diary no. D7634 dated 07.10.2024 consisting of 21<sup>st</sup> meeting of



CoC and revised Form-H dated 03.10.2024 was filed. The amendment to revised resolution plan dated 26.03.2024 are as under:-

*“At the request of the RP and CoC of Anil Mega food Park Pvt Ltd. (In CIRP) and in compliance with the interim order dt 23.09.2024 of Hon'ble NCLT Ahmedabad Bench, we being Successful Resolution Applicant delete the following clause from our Resolution Plan dated 26.03.2024:*

I. Park K “Accounting Provisions and Compliance”; clause no.2 on page 44 of the Resolution Plan which read as under shall be now stands deleted:

*“The creditors liability (incorporate loans from group companies) standing in the books for which no any claims have been received or excess liability, the same shall be converted in to equity share capital and extinguished from the books of accounts assuming their liquidation value is NIL as per section 53 of the Code, 2016”*

*This Addendum shall be read and interpreted in conjunction with the Revised Resolution Plan dated 26.03.2024. In the event of any conflict or inconsistency between the provisions of this Addendum and the said Resolution Plan, the provisions of this Addendum shall prevail.*

A copy of the said amendment is annexed at Annexure-B of this affidavit.

4. It is stated that the RP duly convened 21<sup>st</sup> CoC meeting wherein the CoC considered the amendment qua deletion of clause 2 of the Part K of the Resolution Plan and approved the said resolution with 100% voting share.

5. As per Part-G-1 of the Resolution Plan, the proposed payments

under the Resolution Plan are as under:-

V. PART G-1 TABLE OF PROPOSED PAYMENT UNDER RESOLUTION PLAN

Particulars	Payment Terms (Rs. Lakh)					Cumulative payment
	Total Payment	CRP Cost	payment to IFCI (SF)	Statutory Dues for Premium to Revenue	Total payable	
EMD along with EOI	5.00	5.00	0.00	0.00	5.00	5.00
EMD along with Resolution Plan	135.00	120.00	15.00	0.00	135.00	140.00
Performance Security (in form of Bank FD Payment) Once Resolution plan is approved by COC as per RFRP to be adjusted in the Resolution Plan amount offered	135.00	0.00	135.00	0.00	135.00	275.00
Within 30 Days from approval of Resolution plan by AA 15 % of the Resolution Plan Amount	431.31	0.00	405.46	25.85	431.31	706.31
Next Installment in 12 Months from the Effective Date	300.00	0.00	300.00	0.00	300.00	1006.31
Next Installment in 18 Months from the Effective Date	300.00	0.00	300.00	0.00	300.00	1306.31
Next Installment in 24 Months from the Effective Date	1393.69	0.00	1393.69	0.00	1393.69	2700.00
<b>Total</b>	<b>2700.00</b>	<b>125.00</b>	<b>2549.15</b>	<b>25.85</b>	<b>2700.00</b>	
<b>Working Capital</b>						
Mandatory Premium Payment payable to Revenue Department within 60 days of order by authority for transfer of assets (26 Months from the effective date)	370.00	0	0	400.00	400.00	3100.00
Access Road construction , as there is no access road to reach the land of CD from main road / highway	225.00	0.00	0.00	0.00	225.00	3325.00
Canal Shifting required as currently a canal is passing from center of the land and hence need to shift one side of the land to use the land for designated industrial purpose.	200.00	0.00	0.00	0.00	200.00	3525.00
Pond Boundary Expenses to cover as it is an open pond and for safety reason must to construct wall around the same.	205.00	0.00	0.00	0.00	205.00	3730.00
<b>Total</b>	<b>1000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1030.00</b>	
<b>Grand Total</b>	<b>3700.00</b>	<b>125.00</b>	<b>2549.15</b>	<b>25.85</b>	<b>1030.00</b>	<b>3730.00</b>

Note: (For Part G)

- The payment to statutory authorities includes payment of Rs.3.70 Crore to Revenue Department as per the Gujarat Ordinance No.9 of 2020 dt.21.08.2020 as issued by Revenue Department, payment of Rs. 25.85 lakhs to Revenue department for pending "Mehsul" and payment of Rs.31,000/- to the electricity department.

6. With respect to the **Source of Fund** as mentioned in Part-L, Clause 5 of the Resolution Plan states as under:-

*"The Resolution Applicant has diversified business with a deep experience in the business of consumer electronics, mobile phones and accessories, real estate*

industry. The Resolution Applicant has liquid funds and internal accruals which are sufficient for payment as envisaged under the plan”.

7. As per Part-L Clause 5 of the Resolution Plan, statement showing payments to various stakeholders is mentioned hereunder:-

<i>Application of Funds</i>	<i>Amount in Rs.</i>
<b><i>Liabilities to be resolved/settled</i></b>	
<i>a. Insolvency Resolution Process Cost (estimated as per RP)</i>	<i>1,25,00,000</i>
<i>b. Financial Creditors (Secured)</i>	<i>25,49,15,000</i>
<i>c. Financial Creditors (Unsecured)</i>	<i>NIL</i>
<i>d. Workmen/Employee</i>	<i>NIL</i>
<i>e. Statutory dues (Govt. Authorities)</i>	<i>25,85,000</i>
<i>f. Operational Creditors (other than employees, workmen &amp; Govt. authorities)</i>	<i>NIL</i>
<i>g. Other Creditors</i>	<i>NIL</i>
<i>h. Equity Share Capital</i>	<i>NIL</i>
<i>i. Contingent Liabilities*</i>	<i>NIL</i>
<i>j. Total cost of Resolution Plan</i>	<i>27,00,00,000</i>
<i>Add: Working Capital (proposed)</i>	<i>10,00,00,000</i>
<i>Total</i>	<i>37,00,00,000</i>

8. Perusal of order dated 25.06.2024 passed in IA(Plan)/19(AHM)2024 reveals that this Tribunal vide its order dated 25.06.2024 particularly at paragraphs (e), (f) and (i) has observed as under:-

- (e) *It is seen that the immovable property of the Corporate Debtor is located in Distt. Vadodara and is also open land as per the valuation report at Page No.356. From the pleadings at Page No.11, it is seen that the SRA is going to infuse a sum of Rs. 10 Crores towards the working capital. SRA through RP to give reasons for such working capital introduction in the company when no plant is existing at the site.*
- (f) *It is confirmed by the learned counsel for the applicant that no valuation for*



*plant and machinery was carried out by any valuer since none exist.*

- (i) *From pleadings at Page No.13, it appears that no claims of an operational creditor was admitted by the RP. However, a payment of Rs.25.85 Lakhs is proposed as Mehsul. RP to explain.*

9. In compliance of the above, an additional affidavit dated 06.07.2024 is attached with this application at page nos. 380-384. In the said affidavit it is stated that:-

- (e) The relevant excerpt of the Resolution Plan (Pg. No. 307 of IA) is extracted hereunder:-

<b>WORKING CAPITAL REQUIREMENT</b>	<b>TOTAL PAYMENT (In Lakhs)</b>
<i>Mandatory Premium Payment payable to the Revenue Department within 60 days of order by authority for transfer of assets (in terms with Section 63AA of Gujarat Tenancy &amp; Agriculture Land Amendment Ordinance dated 21.08.2020)</i>	370.00
<i>Access Road area purchase and construction, as there is no access road to reach the land of CD from main road/highway</i>	225.00
<i>Central Shifting required as currently a canal is passing from center of the land and hence need to shift one side of the land to use the land for the designated industrial purpose</i>	200.00
<i>Pond Boundary Expenses to cover as it is an open pond and for safety reason must be construct wall around the same.</i>	205.00
<b>TOTAL</b>	<b>1000.00</b>

- (f) It has been re-affirmed by the Deponent that no plant & machinery existed as on the date of CIRP of the Corporate Debtor. Therefore, no valuation for plant & machinery has been carried out.
- (i) The deponent submits that no claim has been received from the Statutory Authority/revenue authority during the course of the CIRP of the Corporate Debtor. However, the Successful Resolution Applicant has proposed to pay 25.85 Lakhs towards the 'Mehsul' i.e., revenue due pending as inform by Talti as per



the Revenue Records and the same is necessary for the implementation of the Resolution Plan.

10. As per Part-M of the Plan, the proposal for **management and control of business** of the Corporate Debtor is as under:-

- 1. The management and control of the Corporate Debtor shall remain with Resolution Applicants. Resolution Applicants may propose or nominate any other professional to be remain on board running and operational of the business of the Corporate Debtor.*
- 2. Further, Supervising/Monitoring Committee shall do necessary compliance with MCA and other concerned and applicable authorities as per Applicable laws.*


11. In compliance of the order dated 12.11.2024, the Applicant has filed an additional affidavit under inward diary no. D8367 dated 14.11.2024 to place on record the details of Director Identification Number ("**DIN**") of the proposed Directors. As per the said affidavit, the name of the proposed Directors and DIN are as under:-

<i>Name of Director</i>	<i>DIN</i>
<i>Gunjan Narendrabhai Vora</i>	<i>2871185</i>
<i>Kalpesh Kishorbhai Shah</i>	<i>07717906</i>

A copy of the same is annexed at Annexure-A2 of the said affidavit.

12. As per Part-N of the Plan, **the proposal for Supervising Resolution Plan and its implementation** is as under:-

*Subject to approval of Committee of Creditors and Adjudicating Authorities the*



*Supervising/Monitoring committee shall be formed which shall comprise of following:-*

- (a) Resolution Professional (RP)*
- (b) 1 Member from Resolution Applicants*
- (c) 1 Member from Secured Financial Creditor*

*to supervise the implementation and execution of Resolution Plan till the completion of tenure of payment as envisage under resolution plan. The Resolution Applicants shall, if desired, submit monthly progress report in the format suggested by the CoC to appraise them about the supervision of the implementation of the Resolution Plan. Cost or Expenses of Monitoring shall be paid as may be mutually decided.*

13. As per Part-Q of the plan, the **Management of the Company and Formation of Board** are as under:-

*Immediately upon receipt of the certified copy of the Order approving the Resolution Plan ("Order") is received ("Effective Date"), Monitoring Agency shall be appointed and shall convene the first meeting of Monitoring Agency within 7 days of such Effective Date. Resolution Professional shall handover the management and control of the Corporate Debtor to the Monitoring Agency. During the Interim Period, the Company will be monitored by the Monitoring Agency ("MA"), as constituted by the Resolution Applicant mentioned in consultation with COC.*

*In the first meeting of Monitoring Agency, Independent Insolvency Professional shall be appointed as a Chair Person.*

*The MA shall be constituted comprising of existing resolution professional, 1 member of the Resolution Applicants (to be identified by the Resolution Applicant) and 1 representative from the Financial Creditors (IFCI Limited). The MA shall have maximum 5 members. The MA shall carry on its duty under the relevant laws of the country. The existing directors of the Company shall vacate the office on the Effective Date and should ensure filing of the relevant forms for induction of new directors as envisaged under the Resolution Plan. Day to day operations and the management of the Company including banking operations shall be carried out by the newly appointed Board of Directors to be nominated by the Resolution Applicant eligible u/s. 29A of IBC, 2016.*

*The Resolution Applicant and Financial Creditors reserve the right to change their nominees to the aforesaid MA, if required for better and effective management of the assets, subject to consent from Financial Creditors*

*Insolvency Professional shall be paid fees as mutually decided by the Committee of*



*Creditors, Resolution Applicant and IP. All fees payable to the MA (including any legal costs which have arisen or may arise out of or in connection with the CIRP of the Company) shall be met out of the accruals of the Company and to the extent the internal accruals are not sufficient to meet the aforesaid costs and expenses, the same shall be paid by the Resolution Applicant.*

*Monitoring, Agency shall be dissolved upon full and final settlement of amount to be paid to Financial Creditors as envisage under the resolution plan. In case, full amount payable to Financial Creditors as envisage under this resolution plan if paid at pre- mature stage, the monitoring agency shall be dissolved at such stage.*

#### **MANAGEMENT OF THE COMPANY**

##### *Implementation & Supervision of Resolution Plan after Effective Date*

*After the Effective Date, the implementation of the Resolution Plan will be supervised Is Management Agency (MA) as formed. RA will report the progress of implementation & Supervision of Resolution Plan on quarterly basis as per the formats prescribed/decided by MA. The meeting of MA shall be chaired by appointed Insolvency Professional.*

#### **FORMATION OF BOARD**

*It is proposed that upon approval of this resolution plan by NCLT the existing Board will be replaced by new Board of Directors constituted with adequate representation from the member of RA Group and independent directors if required in compliance with Applicable Laws.*

*It is further proposed that the RA shall appoint two (2) directors and file the prescribed form with concerned Registrar of companies manually for the purpose of filling required documents online with their own digital signatures. The Registrar of Companies shall be directed to accept the same on approval of the resolution plan by NCLT.*

*It is further proposed that the RA shall appoint two (2) directors and file the proscribed form with concerned Registrar of companies manually for the purpose of filing, required documents online with their own digital signatures. The Registrar of companies shall be directed to accept the same on approval of the resolution plan by Hon, NCLT court.*

14. As per the revised Form-H dated 03.10.2024, the **interests of existing shareholders** have been altered by the Resolution Plan which are as under:-





8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl.No	Category of Share Holder	No .of Shares held before CIRP	No .of Shares held after the CIRP	Voting Share (%)held before CIRP	Voting Share (%)held after CIRP
1	Equity	39,62,763	0	100	0
2	Preference	0	0	0	0
3					

It is seen that under the plan the existing equity shares being 39,62,763 shares are proposed to be written off by the SRA.

15. As per the revised Form-H dated 03.10.2024, the **amounts provided for the stakeholders** are as under:-

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	Nil	Nil	Nil	Nil
		(ii) who voted in favour of the resolution plan	113,84,69,108 (Principal-45,00,00,000 + Interest-68,84,69,108)	113,84,69,108	25,49,15,000	22.39%
		Total[(a) + (b)]	113,84,69,108	113,84,69,108	25,49,15,000	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:	Nil	Nil	Nil	Nil
		(i) who did not vote in favour of the resolution Plan	Nil	Nil	Nil	Nil
		(ii) who voted in favour of the resolution plan	Nil	Nil	Nil	Nil



		Total[(a) + (b)]	Nil	Nil	Nil	
3	Operational Creditors	(a) Related Party of Corporate Debtor	Nil	Nil	Nil	
		(b) Other than (a) above:				
		(i)Government	Nil	Nil	25,85,000	
		(ii)Workmen	Nil	Nil	Nil	Nil
		(iii)Employees	Nil	Nil	Nil	Nil
		(iv)Others	Nil	Nil	Nil	Nil
		Total[(a) + (b)]	Nil	Nil	25,85,000	
4	Other debts and dues		Nil	Nil	Nil	Nil
Grand Total			113,84,69,108	113,84,69,108	25,75,00,000	

\*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

## 16. The compliances of the Resolution Plan are as under:-

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

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/ No)
Section 25 (2) (b)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Part G (V) Page No. 37	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Point 2 of summary in brief	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Submitted on 05.02.2024	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Part A	Yes
	(b) provides for the payment to the operational creditors?	Part D	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	NA	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Part M	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Part L	Yes
	(f) contravenes any of the provisions of the law for the time being in force?]	Part P	No plan does not contravene any provision
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?	Section VI (7)	Yes



	(b) Has been approved by the CoC with 66% voting share	-	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Part L	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?]	Part E	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section IV	Yes
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?]	Part P (2)  NA	Yes
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?	Section VI Part M  Part N	Yes Yes Yes
Section 38(3)	Whether the resolution plan demonstrates that –  (a) it addresses the cause of default? (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? (e) the resolution applicant has the capability to implement the resolution plan	Clause 3 Pg8 Section VI (7) Section VI Section VI (8)  Part P (4)	Yes Yes Yes Yes  Yes
Section 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	Not Applicable
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Rs. 1.35 Crore duly received.	Yes

17. As per revised Form H, the RP has not filed any application for PUF E transaction.

**18. Relief and Concession:**

Sr. No.	Particulars	Concessions / Reliefs / Directions sought	Orders thereon



1.	<b>From the Government</b>	a. The Resolution Applicants will not be liable for any liabilities which are neither appearing in the Balance Sheet nor mentioned in Information Memorandum under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 except those liabilities which are mentioned in this Resolution Plan.	<b>Granted.</b>
		b. All licenses & consents to operate to remain valid and accordingly extended from effective date without any further act and deed.	<b>Granted.</b>
		c. Full waiver of other contingent dues and unconfirmed dues subject to provisions envisage under resolution plan.	<b>Granted.</b>
		d. Waiver/dropping of the proceedings and consequently waiver of liability or shortfall of mortgage deed duty along with the interest and penalty (levied if any if affixed) if any for the past period.	<b>Granted.</b>
		e. All Government Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the plan in accordance with its terms and conditions.	<b>To approach concerned authorities who may provide the relief sought in terms of object of IBC, 2016.</b>



		f. To condone delay in filing returns / forms under various statutory authorities including but not limited to income tax returns, ROC filings, ESIC, PF, Revenue Department, Pollution Control Board.	<b>Granted.</b>
<b>2.</b>	<b>General</b>	a. All business permits required by the Corporate Debtor to conduct its business and which have not been granted/cancelled/terminated/revoked/suspended or not renewed may please be directed to be granted/restored/renewed/reinstated as the case may be (by the concerned competent authority of local body/State/Central Government/any other competent authority/Board/Tribunal) at no additional cost/claim to the Resolution Applicants.	<b>Granted.</b>
		b. All Statutory authorities to accept "Reset Financial Creditors' and Reset Operational Creditors for the purpose of making any future assessment/proceedings.	<b>Granted.</b>
		c. Concern Electricity Board /Company/shall transfer the connection in the name of Resolution Applicant wherever applicable without payment of any additional fees/deposits on approval of resolution plan or outstanding if any till the date of resolution plan approved by the NCLT.	<b>Granted.</b>
		d. Water connection, if any, available shall be assisted by	<b>Granted.</b>



		RP in reconnecting the same of the Corporate Debtor without making any payments or outstanding dues.	
<b>3.</b>	<b>Extinguishment of Claims / Rights</b>	1. Save and except specifically dealt with under the instant Resolution Plan, no other payments or settlements (of any kind) shall be made to any other Person in respect of claims filed under the CIRP (including, for the avoidance of doubt, any unverified portion of their claims) and all claims against the Corporate Debtor along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity without any further and act on the Effective Date.	<b>Granted.</b>
		2. The payment to Persons contemplated in this Resolution Plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity on the Effective Date.	<b>Granted.</b>



		<p>3. The Interim Resolution Professional/ Resolution Professional issued a notice under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 to invite all potential claimants to submit their proofs of Claim. This Resolution Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicants assumes that all creditors of the Corporate Debtor that have any claims against the Corporate Debtor have filed their respective claims and the verifiable claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum and its schedule. Accordingly, the Resolution Applicants and the Corporate Debtor shall have no responsibility or liability in respect of any claims against the Corporate Debtor attributable to the period prior to the Effective Date other than any payments to be made under this Resolution Plan and all claims along with any related legal proceedings, including</p>	<b>Granted.</b>
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		criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.	
		4. Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings/ actions relating to the recovery of dues of the Corporate Debtor of whatsoever and howsoever nature under any law/act shall also stand irrevocably and unconditionally abated in perpetuity.	<b>Granted in terms of Section 32A of the IBC, 2016.</b>
		5. On the Effective Date, all encumbrances, attachment of any statutory authorities like Income Tax, GST, VAT, CST etc., security interest, liens, charges, decree and/or attachments (including pursuant to applicable law) created or suffered to exist over the assets of the Corporate Debtor (charged or not charged with the lenders) or over the securities of the Corporate Debtor, whether by contract or by Applicable law, shall be allowed to exist only to the extent of the balance amount due to the secured financial creditors under this resolution plan; and irrevocably released and all enforcement commenced by any person over any of the assets of the Corporate Debtor or over any securities	<b>Granted in terms of Section 32A of the IBC, 2016.</b>



		of the Corporate Debtor shall stand released and reversed in favor of the Resolution Applicants upon full and final settlement of dues (as proposed under this Resolution Plan) of the Secured Financial Creditors without the requirement of any further deed or action on part of the Resolution Applicants or the Corporate Debtor.	
		6. On the Effective Date, all the outstanding negotiable instruments issued by Director/promoter / officers of Corporate Debtor or by any Person on behalf of the Corporate Debtor for any dues of Corporate Debtor including any Guarantee given in favour of the financial creditors on behalf of the holding or parent company, the demand promissory notes, post-dated cheques, letters of guarantees and letters of credit, shall stand terminated and deemed to be satisfied and the Corporate Debtor's liability under such instruments shall stand extinguished in perpetuity.	<b>Granted in terms of Section 32A of the IBC, 2016.</b>
		7. On the Effective Date, the rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate	<b>Granted in terms of Section 32A of the IBC, 2016.</b>



		Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished in perpetuity.	
		8. All dues under the provisions of Income Tax Act, 1961("IT Act"), including taxes, duty, penalties, interest, fines, cesses, unpaid TDS/TCS, whether admitted or not. due or contingent, whether part of above claim of Income-tax authorities or not, whether part of tax due diligence finding or not, asserted or unasserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor and Resolution Applicants shall not be liable to pay any amount against such demand/ claim. All assessments/appellate or other proceedings pending in case of the Corporate Debtor, on the date of the order of NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be declared to be not payable	<b>Granted in terms of Section 32A of the IBC, 2016.</b>



		<p>by the Corporate Debtor by virtue of the order of the NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against Post the order of the NCLT, no re-assessment / revision or any other proceedings under the provisions of the Income Tax Act, 1961 or allied Act shall be initiated on the Corporate Debtor or Resolution Applicants in relation to period prior to the Effective Date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.</p>	
		<p>9. All dues under the provisions of all the indirect taxes, including but not limited the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Goods and Service Tax Act, 2017, Gujarat VAT Act, 2002, and any other indirect tax laws, including taxes, duty, penalties, interest, fines, Cess, charges, unpaid TDS/ TCS (to</p>	<p><b>Granted in terms of Section 32A of the IBC, 2016.</b></p>



		<p>the extent applicable), whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicants over the Corporate Debtor pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or Resolution Applicants shall not be liable to pay any amount against such demand. All outstanding litigations/ demands, assessments/ appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the Corporate Debtor, on the date of the order of NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order on the</p>	
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		<p>NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against. Post the order of the NCLT, no re-assessment/revision or any other proceedings under the provisions of any of the Indirect Tax laws shall be initiated on the Corporate Debtor or Resolution Applicants in relation to the period prior to acquisition of control by the Resolution Applicants and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of NCLT.</p>	
		<p>10. The payment to all persons contemplated in this Resolution Plan shall be the Resolution Applicant's full and final performance and satisfaction of all its obligations towards any dues or outstanding against Corporate Debtor and all remaining claims, dues, outstanding amount shall waived by whatever name called like unverified dues,</p>	<p><b>Granted in terms of Section 32A of the IBC, 2016.</b></p>



		interest, penal interest, compound interest, damages, compensation, trusteeship charges, other commitment charges and any other amount of whatsoever and howsoever nature in terms of Regulation 37 of Insolvency and Bankruptcy Board of India Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	
		11. The past payment obligation to secured creditor, unsecured creditors, employees dues, government/ semi government dues, workmen dues or any type of other liabilities shall stand revised as per this Resolution Plan and these stakeholders would not be eligible to recourse in any form for the past commitment in terms of the valve and time.	<b>Granted in terms of Section 32A of the IBC, 2016.</b>
		12. On the Effective Date, the guarantors that have provided guarantee for and on behalf of and in order to secure the Debt availed of by the Corporate Debtor shall not be entitled to exercise any subrogation rights under Indian Contract Act in respect of such guarantees. Since the guarantor's subrogation rights would be an unsecured right, their liquidation value is NIL and accordingly, settlement amounts payable to them is Nil. On the Effective Date all the rights and claims (whether contingent or otherwise) of	<b>Granted in terms of Section 32A of the IBC, 2016.</b>



		whatsoever nature of every member of the Promoter Group against the Corporate Debtor shall stand irrevocably and unconditionally extinguished in perpetuity.	
		13. All the liabilities (whether contingent, undisclosed, hidden or crystallized) in relation to any corporate guarantee, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Effective Date shall stand extinguished and discharged on the Effective Date.	<b>Granted in terms of Section 32A of the IBC, 2016.</b>
		14. Any liability that arises in future due to judiciary orders, modification of law, no additional amount shall be paid by resolution applicant. The said liability if arise, shall be adjusted from the payment towards secured financial creditors during the implementation of the resolution plan.	<b>Granted in terms of Section 32A of the IBC, 2016.</b>

#### 19. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

- 1) It is seen that in compliance of the order dated 12.07.2024, the Applicant has filed an affidavit dated 27.07.2024 (page 424 to 428) to place on record the relevant minutes of the CoC meeting wherein resolution pertaining to the CIRP cost was approved by the member of CoC. A scanned copy of the all relevant minutes of the CoC meeting along with resolutions passed a.w. the CIRP cost is as under:-

**ANIL MEGA FOOD PARK PVT. LTD. (IN CIRP) TENTATIVE CIRP COST**

Sr. No.	Expenses	Amount including GST (Rs.)	Status of Approval by CoC	CoC Meeting
1	Form A	12600	Approved	1st CoC
2	IRP RP and IPE Fees till 30.06.2024 (Working in subsheet)	3785588	Approved	1st CoC
	IPE Fees till 30.06.2024 (Working in subsheet)	3785588	Approved	1st CoC
3	Valuation for 4 valuers	86140	Approved	2nd CoC
4	Form G in EOI process 2	346775	Approved	2nd CoC- Rs 1,20,000 7th CoC- Rs. 2,26,775
5	Security Exps	224200	Approved	2nd, 3rd, and 7th CoC
6	IBL Legal	80000	Approved	3rd CoC
7	Legal fees of Senior Adv. Navin Pathwa sir for handling IA 843 of 2021 and 420 of 2022	350000	Approved	16th CoC
8	Linkstar- Electroning Bidding Charges	11800	Approved	7th CoC
9	INC-28 ROC compliance	3600	Approved	2nd CoC
10	ROC Compliances including XBRL filings for 6 years	79200	Approved	16th CoC
11	Statutory Audit Fees of 6 Financial years from 2015-16 to 2020-21 (Rs 20,000 per year plus GST)	141600	Approved	7th CoC
12	Legal Fees in NCLAT matter	800000	Approved	16th CoC
13	Linkstar Infos Private Limited E-voting charges for the Third Meeting of CoC (Rs.10,000/- Plus GST at 18%)	11800	Approved	7th CoC
14	IBL Legal Fees for drafting, filing & hearing application for approval of Resolution Plan of M2K Developers Pvt. Ltd. Charges for conducting e-voting for the 7th meeting of CoC to be held on 20-10-2021	1,50,000	Approved	7th CoC
15	Traveling expenses for visit before the Hon'ble NCLAT, Delhi Bench	11800	Approved	7th CoC
16	Traveling expenses for visit before the Hon'ble NCLAT, Delhi Bench	42,500	Approved	16th CoC
17	Form G	113837	Approved	16th CoC
18	Legal Cost for pursuing IA 1389 of 2024 (1,50,000/- per hearing for 4 hearings) by Senior Advocate Ramesh Sanjanwala	6,00,000	Approved	16th CoC
19	Legal Cost for drafting, filing application/submissions IA 1389 of 2024 (50,000/-)	50,000	Approved	16th CoC
20	Valuer fees for valuation of Land of CD [40,000+7,000(OPE)]	47,000	Approved	16th CoC
21	Valuer fees for valuation of Land of CD [40,000+7,000(OPE)]	47,000	Approved	16th CoC
22	Legal Cost for drafting, filing and handling IA for approval of the Resolution Plan of Everspace Corporation LLP	147500	Approved	16th CoC
23	IBBI Regulatory Fees as per Reg. 31(A)(1)	675000	Approved	16th CoC
24	IBBI Regulatory Fees as per Reg. 31(A)(2) 1.00% of CIRP cost other than RP fees plus GST	61120	Approved	16th CoC
25	INC-28 ROC Compliance For Resolution Plan approval order or Liquidation Order	3600	Approved	16th CoC
26	Mechan cost during CIRP period	2534995	Approved	16th CoC
27	Professional Charges for rectification of Entry No.777 on survey no.48 Lambhujara, Serli, Baroda	50000	Approved	16th CoC
	<b>TOTAL (Excluding Sr. No. 9,23)</b>	<b>14269342</b>		

- 2) From the said affidavit, it is also seen that the SRA has deposited Rs.51.50 Lakhs as EMD (5%) towards the Resolution Plan. The computation of amount is tabulated hereinbelow:-

<i>PARTICULARS</i>	<i>AMOUNT (Rs.)</i>
<i>Resolution Plan Value (including working capital Expenditure)</i>	<i>37.30 Crores</i>
<i>EMD deposit required (5%)</i>	<i>1.865 Crores</i>
<i>Deposited till date</i>	<i>1.35 Crores</i>
<i>Further Deposited</i>	<i>51.5 Lakhs</i>

- 3) Perusal of the revised Form-H dated 03.10.2024 reveals that in compliance of Regulation 39(4) of CIRP Regulations, an amount of Rs.1.35 crore has duly been received.
- 4) It is also seen from the revised Form – H dated 03.10.2024 that the Liquidation Value of the Corporate Debtor is arrived at Rs.1752.50 Lakhs and the corresponding Fair Value is arrived at Rs.3152.75 Lakhs. The Resolution Plan is for an amount of Rs.3700.00 Lakhs approximately (including working capital of Rs.1000.00 Lakh and the CIRP cost of Rs.125 Lakh).
- 5) It is seen from the proposed payment under Resolution Plan that the total amount to be paid to the Financial Creditor i.e., IFCI and CIRP cost is Rs.2700 Lakh. The total EMD paid by the SRA is of Rs.140 Lakh out of which Rs.125 Lakh is to be paid towards the CIRP cost and remaining Rs.15 Lakh to the Financial Creditor. The Performance Security (in the form of Bank FD payment) is Rs.135 Lakh which is to be paid to the



Financial Creditor. Further, an amount of Rs.431.31 Lakh (15% of the Resolution Plan amount) will be paid within 30 days from the approval of the Resolution Plan out of which Rs.405.46 Lakh to the Financial Creditor and Rs.25.85 Lakh to the Statutory Authority (Mehsul' i.e., revenue due pending as inform by Talti). The remaining amount of Rs.1993.69 Lakh will be paid to the Financial Creditor in the following installments :-

- (i) An amount of Rs.300 Lakh in 12 months from the effective date.
  - (ii) An amount of Rs.300 Lakh in 18 months from the effective date.
  - (iii) An amount of Rs.1393.69 Lakh in 24 months from the effective date.
- 6) In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of **K. Sashidhar -Vs- Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

*"19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*

*62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents*



of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

- 7) Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction




of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

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

(emphasis supplied)

- 8) The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

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



only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

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

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

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid



*reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom*

*78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.*

- 9) Also, the Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar (supra)** has held as follows;


*"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of*




*all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."*

*(emphasis supplied)*

- 10) The Hon'ble Supreme Court in the case of **Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr in Civil Appeal No. 1527 of 2022** also has reiterated that CoC wisdom is supreme.

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- 11) Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.
  - 12) 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 the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the RA for making the plan effective after approval by this Bench. 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, 2016 and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - 13) 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.

- 14) The Resolution Plan in question is hereby **approved** by this Adjudicating Authority, subject to the observations and condition made in this order. The Resolution Plan shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders.
- 15) The RA is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (*including the Performance Bank Guarantee, if any*) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.
- 16) Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 17) Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.
- 18) A copy of this Order is to be submitted to the concerned

Office of the Registrar of Companies (“RoC”).

- 19) Accordingly, **IA(Plan)/39(AHM)2024** stands allowed and **disposed off**.
- 20) The Monitoring Committee is directed to file a status report after 180 days from the approval of the Resolution Plan.
- 21) The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

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**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

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**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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