IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

IA No. 1217/KB/2020
In
CP (IB) No.127/KB/2019

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

In the matter of

United Bank of India (Now Punjab National Bank)	...	Financial Creditor

Versus

Maa Anandamoyee Himghar Private Limited [CIN: U74900WB2013PTC195421]	...	Corporate Debtor

And

In the matter of

Ashutosh Debata

Resolution Professional of Maa Anandamoyee Himghar Private Limited (in CIRP)

...Applicant

Date of hearing: 11.01.2021

Date of Pronouncement: 19.02.2021

Coram:

Mr. Rajasekhar V.K.	:	Member (Judicial)
Mr. Harish Chander Suri	:	Member (Technical)

Appearances (through video conference):

For the Applicant/RP	:	1. Mr. Pranay Agarwal, Advocate 2. Ms. Ankita Baid, Advocate

3. Mr. Ashutosh Debata, RP in person.

For the successful Resolution Applicant : 1. Mr Joy Saha, Senior Advocate
2. Mr Ishaan Saha, Advocate
3. Mr Debabrata Basu Ray, Advocate
4. Ms Debdatta Chakraborty, Advocate

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This is an application by Mr. Ashutosh Debata, Resolution Professional of Maa Anandamoyee Himghar Private Limited [CIN: U74900WB2013PTC195421] under section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 and regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of a Resolution Plan in respect of Maa Anandamoyee Himghar Private Limited, the Corporate Debtor.

2. The underlying company petition in CP (IB) No. 127/KB/2019 was filed by the United Bank of India (Now Punjab National Bank) against Maa Anandamoyee Himghar Private Limited, the Corporate Debtor under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code" or "IBC") which was admitted *vide* order dated 03.10.2019.

3. Initially, the applicant (Reg No. IBBI/IPA-003/IP-N000151/2018-19/11878) was appointed as the Interim Resolution Professional. He was confirmed as the Resolution Professional (RP) of the Corporate Debtor at the first meeting of the Committee of Creditors (CoC) on 01.11.2019.

4. The RP made public announcements on 04.10.2019 in *Financial Express* (English) and *Aajkal* (Bengali) newspapers regarding initiation of CIRP and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 17.10.2019. The

newspaper advertisements are annexed to the first progress report and marked as Annexure 'A' at pages 5 & 6.

5. The claim of the financial creditors as on the date of filing the present application is as follows :

I. Claims of Creditors

(Amount in lakh)

Sl. No.	Category of claim and reference to clause of the Resolution Plan	Amount admitted as per Information Memorandum	Amount proposed to be paid as per Plan
1.	CIRP Costs (approx.) [Clause 3 (a)]	—	16.50
2.	Financial Creditors [Clause 3 (b)]	1390.00	800.00
3.	Operational Creditors [Clause 3 (c)]	Nil	Nil
4.	Employees/Workmen [Clause 3 (i)]	Nil	Nil
5.	Others	0	0
	Total	1390.00	816.50

6. The applicant states that a total of eleven CoC Meetings have been held during the CIRP period, as follows :-

Particulars	Date of CoC Meeting
1st CoC Meeting	01/11/2019
2nd CoC Meeting	02/12/2019
3rd CoC Meeting	02/01/2020
4th CoC Meeting	04/02/2020
5th CoC Meeting	21/02/2020
6th CoC Meeting	29/02/2020
7th CoC Meeting	20/03/2020
8th CoC Meeting	25/08/2020
9th CoC Meeting	18/09/2020

Particulars	Date of CoC Meeting
10th CoC Meeting	23/09/2020
11th CoC Meeting	30/09/2020

7. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest (EoIs) from potential resolution applicants were issued on 05.12.2019. This was published in *Financial Express (*English) and *Aajkal* (Bengali) newspapers on 05.12.2019. The last date for receipt of EoIs was 20.12.2019. Three EoIs were received before the said last date for receipt of EoIs. The applicant then shared the Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) with the prospective resolution applicants *vide* email dated 04.01.2020. Two EoI applicants namely, Harinkhola Ice and Cold Storage Limited incorporated in West Bengal with CIN U63022WB1963PLC025825 and Nirmal Kumar Dakalia (Group of Individuals) submitted their resolution plans and the said plans were opened in the fourth CoC meeting held on 04.02.2020. The offer of Harinkhola Ice and Cold Storage Limited was Rs.6.85 crore and that of Nirmal Kumar Dakalia (Group of Individuals) was Rs.6.01 crore and as such. Harinkhola Ice and Cold Storage Limited emerged as the H1 bidder.

8. Commercial negotiations were held with Harinkhola Ice and Cold Storage Limited, wherein the CoC requested it to increase the amount offered. The H1 bidder had proposed to modify the repayment schedule, which was not acceptable to the CoC. Under the circumstances, Harinkhola Ice and Cold Storage Limited withdrew its plan *vide* letter dated 21.02.2020 and this was communicated to the CoC. The CoC at its sixth meeting held on 29.02.2020 resolved, with 100% voting share, to republish Form G and further resolved, with 100% voting share republish Form G and seek extension of the CIRP period by

90 days. It further authorised the applicant herein to file necessary application before this Tribunal. A copy of minutes of sixth CoC meeting is annexed to the application and marked as Annexure-C at pages 44 to 48.

9. Form G was republished on 03.03.2020 in *"Aajkal"* (Bengali) and *"Business Standard"* (English) newspapers. The last date for receipt of EOIs was 18.03.2020. The notices were also published on the website of the Insolvency and Bankruptcy Board of India (IBBI). The last date for receipt of EOI was extended from 18.03.2020 to 25.03.2020 by the CoC at its meeting held on 20.03.2020.

10. Thereafter, a nationwide lockdown was announced from 25.03.2020 in the wake of the Covid-19 pandemic. Consequently, the last date for acceptance of EOIs were extended till 01.07.2020, as duly approved by the CoC. Responses to the invitations in Form G for EOI were received from one. Balaji Projects (in consortium with Mr. Laxmi Pat Kothari and Mrs. Santosh Kothari), Surojit Saha, Arijit Saha and others (group of individuals), Jaipur Himghar LLP and others (consortium) and JB Projects Private Limited. The Applicant then shared the Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) with the resolution applicant (RA) vide email dated 30.07.2020. The applicant/RP received resolution plans from the aforementioned four applicants (RAs), in sealed cover, which was opened at the eighth CoC meeting held on 25.08.2020. The CoC decided to evaluate the resolution plan and thereafter deliberate on it during the next CoC meeting. The offers as received from the four applicants are as follows:-

Sl No.	Name of the Resolution Applicants	Resolution Amount and the terms of payment
1.	Balaji Projects (in consortium with Mr. Laxmi Pat Kothari and Mrs.	₹8,16,50,000/- including CIRP cost (Rupees eight crore sixteen lakh fifty thousand only), as follows:

Sl No.	Name of the Resolution Applicants	Resolution Amount and the terms of payment
	Santosh Kothari),	(i) ₹5,66,50,000/-(Rupees five crore sixty-six lakh fifty thousand only), to be paid upfront. (ii) ₹1,50,00,000/- (Rupees one crore fifty lakh only) to be payable within 31-365 days from NCLT's Order. (iii)₹1,00,00,000/- (Rupees one crore only) to be payable within 366-730 days from NCLT's Order.
2.	Surojit Saha and Arijit Saha and others (Group of Individuals)	₹6,35,50,000/- including CIRP cost (Rupees six crore thirty-five lakh fifty thousand only), as follows: (i) ₹2,35,00,000/-(Rupees two crore thirty five lakh only), to be payable within 0-90 days from NCLT's Order. (ii) ₹4,00,00,000/- (Rupees four crore only) to be payable within 0-90 days from NCLT's Order.
3.	JB Projects Private Limited	₹5,35,00,000/- including CIRP cost (Rupees five crore thirty-five lakh only), as follows: (i) ₹20,00,000/-(Rupees twenty lakh only), by way of encashment of

Sl No.	Name of the Resolution Applicants	Resolution Amount and the terms of payment
		EMD. (ii) ₹30,00,000/- (Rupees thrity lakh only), in lieu of performance guarantee. (iii)₹1,10,00,000/- (Rupees one crore ten lakh only) to be payable within 0-15 days from NCLT's Order. (iv)₹3,75,00,000/- (Rupees three crore seventy-five lakh only) to be payable within 180-220 days from NCLT's Order.
4.	Jaipur Himghar LLP and others (consortium)	₹5,45,00,000/- including CIRP cost (Rupees five crore forty five lakh only), as follows: (i) ₹20,00,000/- (Rupees twenty lakh only), by way of encashment of EMD. (ii) ₹₹30,00,000/- (Rupees thirty lakh only), in lieu of performance guarantee. (iii)₹1,13,50,000/- (Rupees one crore thirteen lakh fifty thousand only) to be payable within 0-15 days from NCLT's Order. (iv)₹3,81,50,000/- (Rupees three crore

Sl No.	Name of the Resolution Applicants	Resolution Amount and the terms of payment
		eighty-one lakh fifty thousand only) to be payable within 16-90 days from NCLT's Order.

11. Further, *vide* email dated 18.09.2020, resolution applicants were invited to submit revised offers by increasing the amount payable under the resolution plan submitted by them and reducing the term of payment by 19.09.2020. In response to the email of the CoC dated 18.09.2020 calling for revised offers, following final revised offers were received:-

Sl. No.	Name of the Resolution Applicants	Revised Resolution Amount and the terms of payment
1.	M/s. Balaji Projects (in consortium with Mr. Laxmi Pat Kothari and Mrs. Santosh Kothari)	"No Revised Offer Received".
2.	Surojit Saha and Arijit Saha and others (Group of Individuals)	₹7,51,00,000/- including CIRP cost (Rupees seven crore fifty-one lakh only), as follows: (i) ₹2,25,30,000/-(Rupees two crore twenty-five lakh thirty thousand only), to be payable within 0-15 days from NCLT Order. (ii) ₹5,25,70,000/- (Rupees five crore twenty-five lakh seventy thousand only) to be payable within 15-30 days from NCLT Order.

Sl. No.	Name of the Resolution Applicants	Revised Resolution Amount and the terms of payment
3.	JB Projects Private Limited	₹6,40,00,000/- including CIRP cost (Rupees six crore fourty lakh only), as follows: (i) ₹20,00,000/-(Rupees twenty lakh only), by way of encashment of EMD. (ii) ₹1,50,00,000/- (Rupees one crore fifty lakh only) to be payable within 10 days from NCLT Order. (iii) ₹4,70,00,000/- (Rupees four crore seventy lakh only) to be payable within 0-70 days from NCLT Order.
4.	Jaipur Himghar LLP and others (consortium)	₹5,15,00,000/- including CIRP cost (Rupees five crore fifteen lakh only), as follows: (i) ₹20,00,000/-(Rupees twenty lakh only), by way of encashment of EMD. (ii) ₹4,95,00,000/- (Rupees four crore ninety-five lakh only) to be payable within 0-70 days from NCLT Order.

12. In the meantime, the 180-day period of CIRP had already expired on 30.03.2020. However, an application for extension of the CIRP period could not be filed within time due to the lockdown. It was only upon approval from the CoC in its 8^{th} meeting convened on 25.08.2020, that an application bearing IA No. 910/KB/2020 was filed by the applicant for exclusion of 160 days pursuant to the

nationwide lockdown and extension of the said period for another 90 days starting from 22.09.2020. The said application was allowed by this Adjudicating Authority on 11.11.2020.

13. The resolution plans were discussed and were put for voting before the CoC at its 11th meeting held on 30.09.2020. The voting sheet is annexed to the application at page 62. The details of the same are as follows:-

Sl. No.	Name of Resolution Applicants	Position	Present Value[1] (Rs. In Crore)	Decision	Voting Share
1	Balaji Projects (in consortium with Mr. Laxmi Pat Kothari and Mrs. Santosh Kothari)	H1	7.975	Approved	100%
2	Surojit Saha and Arijit Saha and others (Group of Individuals)	H2	7.478	Not Approved	
3	JB Projects Private Limited	H3	6.360	Not Approved	
4	Jaipur Himghar LLP and others (consortium)	H4	5.109	Not Approved	

14. The amount in resolution plan submitted by Balaji Projects (in consortium with

[1] The CoC voted on the present values of the financial proposal which was calculated considering the middle day of payment as on 30.09.2020 whereas, the actual value in respective resolution plans remained unchanged.

Mr. Laxmi Pat Kothari and Ms. Santosh Kothari) was higher than the liquidation value of the corporate debtor as per six valuation reports, the relevant extracts of which are annexed to the application and marked as Annexure I at pages 66-71. Therefore, the resolution plan of Balaji Projects (in consortium with Laxmi Pat Kothari and Ms. Santosh Kothari) was approved by the CoC with 100% voting share as duly stated herein above.The Minutes of the 11th CoC meeting are annexed to the application and marked as Annexure- G at pages 59-62.

15. The applicant/RP has submitted details of the various compliances as envisaged by the Code and CIRP Regulations which a resolution plan is required to adhere to, and is reproduced hereunder:

I. Submission of Resolution Plan in terms of section 30(2) of the Code:

Clause of s. 30(2)	***Requirement***	***How dealt with in the Plan***
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	*Clause (a) at page 78 of the Resolution Plan*
(b)	(i)such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had	*(i) Clause (a) at Page 78 of the Resolution Plan* *(ii) Clause (a) at Page 78 of the Resolution Plan*

Clause of s. 30(2)	***Requirement***	***How dealt with in the Plan***
	been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	 *(iii) Not applicable*
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	*Clause (c) at Page 78 of the Resolution Plan*
(d)	Implementation and Supervision.	*Clause (d) at Page 79 of the Resolution Plan*
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	*Clause (e) at Page 79 of the Resolution Plan*
(f)	Conforms to such other requirements as may be specified by the Board.	*Clause (f) at Page 79 of the Resolution Plan*

II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-

Particulars	***Relevant Page/Portion of the Resolution Plan dealing aforesaid compliance with Regulation***
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	*The entire assets of the Corporate Debtor will be taken over by the Resolution Applicant*
(b) sale of all or part of the assets whether subject to any security interest or not;	*Not Proposed by RA*
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	*Not Proposed by RA*
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	*Clause (f) at Page 45 of the Resolution Plan*
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	*Clause (f) at Page 45 of the Resolution Plan*
(d) satisfaction or modification of any security interest;	*Clause (a) at Page 33 of the Resolution Plan.*
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	*Not proposed by RA.*
(f) reduction in the amount payable to the creditors;	*Clause 3 (b) at Page 39 of the Resolution Plan.* *As there was no claim from any creditor other than the secured creditor (bank), no amount has*

Particulars	***Relevant Page/Portion of the Resolution Plan dealing aforesaid compliance with Regulation***
	been proposed for payment in the Resolution Plan.
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	*Not proposed by RA.*
(h) amendment of the constitutional documents of the corporate debtor;	*Clause 3(iii) at Page 72 of the Resolution Plan*
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	*Not proposed by RA.*
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	*Not proposed by RA.*
(k) change in technology used by the corporate debtor;	*Not proposed by RA.*
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	*Clause (1) onwards at Page 51 of the Resolution Plan.* [These are in the nature of waiver etc., which are dealt with separately *infra.*]

III. ***Mandatory contents of Resolution Plan in terms of regulation 38 of CIRP Regulations:***

Reference to relevant Regulation	***Requirement***	***How dealt with in the Plan***
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	*Clause (f) at Page 80 of the Resolution Plan.*
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	*Clause (f) at Page 80 of the Resolution Plan.*
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	*Para no. 5, at Page 81 of the Resolution Plan.*
38(2)	A resolution plan shall provide: (a) the term of the plan and its	*Para no. 6, at Page 81 of the Resolution Plan.*

Reference to relevant Regulation	***Requirement***	***How dealt with in the Plan***
	implementation schedule;	
	(b) the management and control of the business of the corporate debtor during its term; and	*Para no. 1, at Page 82 of the Resolution Plan.*
	(c) adequate means for supervising implementation	*Para no. 3, at Page 82 of the Resolution Plan.*
38(3)	A resolution plan shall demonstrate 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; and (e) the Resolution Applicant has the capability to implement the resolution plan.	 *Para no. 4, at Page 82 of the Resolution Plan.* *Para no. 5, at Page 82 of the Resolution Plan.* *Para no. 6, at Page 82 of the Resolution Plan.* *Para no. 7, at Page 82 of the Resolution Plan.* *Para no. 8, at Page 82 of the Resolution Plan.*

16. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as Annexure "L" at pages 167 to 182 of the Application.

17. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as Annexure "N" at pages 187 to 196 of the Application.

Details of Resolution Plan/Payment Schedule

18. The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant, *i.e.*, Balaji Projects (in consortium with Mr Laxmi Pat Kothari and Ms Santosh Kothari), under the said Resolution Plan is tabulated as under:

(Rupees in crore)

Particulars	Resolution Debt	Resolution Amount
Punjab National Bank (Erstwhile United bank of India)	13.90	8.00
CIRP Cost (estimated)	0.165	0.165
Workmen & Employee Dues	0.00	
Unsecured Financial Creditors	0.00	
Operational Creditors	0.00	
Statutory Dues	0.00	
Equity Share Holders	0.00	
Total	**14.065**	**8.165**

19. Summary of the financial payment under the Resolution Plan dated 09.08.2020

of M/s. Balaji Projects (in consortium with Mr. Laxmi Pat Kothari and Mrs. Santosh Kothari) as provided under is tabulated hereunder for sake of clarity:

Particulars	Amount
Admissible Debt to be paid upfront to the CIRP	The CIRP Costs estimated by the Resolution Applicant are approximately Rs. 16,50,000 (Rupees sixteen lakh fifty thousand only) and will be paid in full and in priority to any other creditor of the Company. In case the actual CIRP costs are lower than that estimate, the balance provision towards CIRP costs shall be allocated towards payment to financial creditors. In case the CIRP costs exceed the estimate, the extra costs shall be adjusted out of payment proposed for Financial Creditors such that the Total Upfront Payment (including CIRP costs) proposed by the Resolution Applicant does not exceed the total amount of Rs. 5,66,50,000/- (Rupees five crore sixty six lakh and fifty thousand only) and the total full and final payment (Total Resolution Amount) of Rs. 8,16,50,000/- (Rupees eight crore sixteen lakh fifty thousand only).
Admissible Debt to be paid upfront to the Operational Creditors	Nil. As no claims received from the Operational Creditors.

Particulars	Amount
Admissible Debt to be paid to Financial Creditors	₹8,00,00,000/- (Rupees eight crore only), being 57.57% of the admitted claim amount of the financial creditor, as follows: (iii)₹5,50,00,000/-(Rupees five crore fifty lakh only), paid upfront. (iv)₹1,50,00,000/- (Rupees one crore fifty lakh only) to be payable within 31-365 days from NCLT's Order. (v) ₹1,00,00,000/- (Rupees one crore only) to be payable within 366-730 days from NCLT's Order.

20. The Resolution Plan defines "Effective Date" as the Date of Approval of the Resolution Plan by the Adjudicating Authority.

<u>Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features</u>

21. The Resolution Plan also provides for –
    a) Appointment of Monitoring Committee in clause (d) at page 79;
    b) Management of the company after resolution at page 30 and clause (c) at Page 78; and
    c) Term and implementation of the resolution plan at pages 72 to Page 74 and at page 81.

<u>Reliefs and Concessions</u>

22. The Reliefs and Concessions sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
1.	51	Licence, Consents and Approvals Approval of Resolution Plan by NCLT will be treated as an order to Central/State Government Departments for Renewal of Expired Licenses on application of the same within 30 days of the Application with Temporary License provided to operate the Business/Factory subject to approval. This specific approval is being requested to ensure that the cold storage is in operational condition within two months after Upfront Payment stated in the Resolution Plan. The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution Plan, all consents, licenses, approvals, grants, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the company or to which the company is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms and notwithstanding	Renewal of expired licences shall be subject to application in this behalf to the authority concerned who shall consider for approval keeping in view the spirit of the Code, which is to provide resolution to the Corporate Debtor. Such applications shall also be subject to payment of the prescribed fee in this regard, and blanket exception from payment of feed is not granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		that they may have already lapsed or expired due to any non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Company and The Resolution Applicant for a period of 12 months from the NCLT Approval Date or until the period mentioned in such business Licenses, whichever is later. The company shall be granted permission from the NCLT Approval date to apply with competent authorities for renewal of all consent, licenses, clearances, permissions required to carry the operational activity of the unit. The company shall be granted a period of 12 months form the NCLT Approval Date to comply with the Statutory obligations without suffering any adverse implications including any revocation of licenses or levy of penalties or any other fees or costs. At the time renewal of licenses, approvals, consents, permissions attached to the company, all the fees, costs or penalty	Further, in case any licences are still current and operational, the same shall not be revoked or cancelled for the unexpired duration, subject to the condition that the Corporate Debtor shall continue to comply with the conditions attached to such licences on and from the date of this order. No penalty shall, however, be levied by such authorities for the period prior to approval of the Resolution Plan by virtue of this Order.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		pertaining to the period prior to NCLT Approval Date shall be waived off and the Resolution Applicant shall not be liable to pay any old fees/costs/penalty whether due or not. It is hereby clarified that neither the Resolution professional nor the CoC/Financial creditors shall be responsible in any manner whatsoever for obtaining any of the required approvals. However, the Resolution Professional & CoC/Financial Creditors shall provide necessary cooperation if needed in getting any consents/approvals. It is proposed that upon full payment of the Resolution amount as committed to financial creditor, the original ownership documents of all the assets of the company, free from any charge or hypothecation shall be transferred to the company and after NCLT Approval Date, the Resolution Applicant can perform its business. Further, the company shall be the	Granted, subject to the condition that stamp duty and registration fee shall be paid and no exemption shall be granted in this regard.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		legal and beneficial owner of the assets. There shall be no adverse effect on the rights of the Company over its immoveable assets/properties. On and from the date of upfront payment, the Resolution Applicant shall have the right to replace the existing auditors of the company and appoint new auditors as deemed fit by the Resolution Applicant.	Granted.
		Each of the directors whose offices are being vacated pursuant to this provision of the Resolution Plan, the Related parties whose contracts are being terminated pursuant to this Resolution plan shall have no claim against the company either in law or tort including on account of any loss of office, profit or repute.	Granted.
2.	52	<u>Access to Assets of the Company</u> On payment of full & final resolution amount as committed to the financial creditor, each of the lessors/owners of the	Granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		assets where the company conducts its business shall provide unrestricted access to the Resolution Applicant and the company. Each of the respective representatives, employees, officers and agents of the Resolution Applicant and the company shall have unrestricted access to such locations without holding any asset of the company. The Resolution Applicant agrees that it will be granted control and custody of all assets of the corporate debtor only from the Final date. The control and custody of all the assets of the corporate debtor shall remain with the monitoring committee from the NCLT Approval date till final date.	
3.	52	<u>Consents and Permits</u> Upon approval of this Resolution Plan by the Adjudicating Authority, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any clearances or the like	Granted, subject to payment of the prescribed fee for renewal, if any.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		that has been granted to the Company or for which the company has made an application for renewal or grant.	
4.	52	<u>Handover of books of accounts, clearances, permissions, approvals</u> On final date, the Resolution Professional or Monitoring Committee/Financial Creditors shall hand over all the books of accounts, documents, returns, forms, clearances, permissions, approvals or any other documents, which is in their possession, of the company for the period prior to the NCLT Approval date to the Resolution Applicant. If any documents are not available with the Resolution Professional or Monitoring Committee or CoC or financial Creditors, the NCLT shall record its non-submission, filing of such documents with the respective departments.	Granted. However, this Adjudicating Authority shall not be burdened with the responsibility of recording any non-submission of documents.The RP shall hand over whatever documents are in his possession, after duly recording the same, under acknowledgment.
5.	52	<u>Status of new acquired company</u> For all cases, claims etc. filed by any person or competent authority, pertaining	This is covered by section 32A of the

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		to period prior to NCLT Approval date, the corporate debtor/Resolution Applicant shall not be held responsible. No such prior cases, claims etc. shall stand valid after approval of plan from NCLT. No liabilities of such prior claims, cases etc. shall be on the Resolution Applicant w.e.f NCLT Approval date.	Code, and hence no specific approval or exemption other than that envisaged under the Code, is granted.
6.	52	Submission of document with competent authority 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 to the Resolution Applicant, under such circumstances, the Resolution Applicant and the company shall not be liable to produce those documents & details before the competent authority and no penalty or liability shall incur on Resolution Applicant and the company on non-submission of said details and documents and no claims pertaining to	No orders can be passed in such generic terms. Any specific case shall be brought to the notice of the Adjudicating Authority for a decision keeping in view the attendant facts and circumstances.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		period prior to NCLT Approval Date shall be liable on the Resolution Applicant.	
7.	53	Benefits granted to sick unit Benefits, concessions, exemptions, grants, subsidies etc. that are granted to any sick unit, by any competent authority or department, under any Law, Act, Policies or Rules, whether under State or Central Government, which is in effect at present, shall be granted to the Company and Resolution Applicant, with effect from NCLT Approval Date.	No orders can be passed in such generic terms. Any specific case shall be brought to the notice of the Adjudicating Authority for a decision keeping in view the attendant facts and circumstances.
8.	53	Relief from Stamp Duty & Fees All relevant Government Departments/Authorities to grant relief from payment of stamp duty and applicable fees (including fees payable to the Jurisdictional Registrar of Companies) for the successful implementation of the Resolution Plan (including for the capital	Not granted. The Corporate Debtor shall comply with the statutory provisions in this regard.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		reduction, issuance of shares).	
9.	53	<u>Benefits granted to new unit</u> All the benefit that is granted to any newly set up unit, in any form viz. rebate, exemption, subsidy, grants etc. by any competent authority or department, whether by Central or State Government or any industrial policy, which is in order at present, shall be granted to the Company with effect from NCLT Approval Date.	This Adjudicating Authority is not the competent authority in this regard. Applications may be made to the appropriate authority for consideration.
10.	53	<u>NCLT Final Order to prevail</u> The approval of this plan by NCLT shall constitute adequate and final approval of NCLT for all actions and purposes of this plan including (a) cancellation of the existing share capital of the Corporate Debtor (as may be agreed upon) in terms of Section 66 and other provisions of the Companies Act 2013 and other Applicable Law; and (B) for issuance of new equity shares/preference shares	Granted. However, the Corporate Debtor shall file applicable forms with the jurisdictional Registrar of Company along with the fee

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		and/or convertible securities in terms of the 2013 Act and other Applicable Law and accordingly, no approval/consent shall be necessary from any person in relation to any of the Sections including under any agreement, the constitution documents of the Corporate Debtor or any Applicable Law.	prescribed, so that the records maintained by the Registrar of Company are upto-date.
11.	53	No Dues Certificate/Consent Letter For avoidance of any doubt, after payment of full resolution amount to financial creditors, the CoC shall immediately provide the following documents: -Certificate from the financial creditors stating that there are no dues outstanding against the company (in respect of Rs.8.00 crore payable as per this resolution plan). -Satisfy all charge created on assets of the corporate debtor, in the records of the Registrar of Companies/Ministry of Corporate Affairs after payment of full amount as per the Resolution Plan. -Title deeds in original and other relevant	Granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		documents as mortgaged or hypothecated standing in the name of the company with them which is in their possession.	
12.	53	No-Effect for Non-Compliance No-effect for non compliance made by the corporate debtor before the NCLT Approval date All Government Authorities/Agencies to waive Non-Compliances of the Corporate Debtor prior to the NCLT Approval date including without limiting to failure to obtain any approval from the Government Authorities/Agencies with respect to change in control of the Corporate Debtor as per the terms of the Plan.	Not granted. This can only be taken up on a case to case basis.
13.	54	RBI Confirmation on status of account From NCLT Approval Date, status of accounts of the Corporate Debtor shall be classified as per RBI/NHB guidelines only.	No orders are necessary to be passed by this Adjudicating Authority at this stage.
14.	54	Power Connection The power connection shall be restored	Granted, for the

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		and continued by the competent authority/board on payment of the requisite security deposit as required, but the Resolution Applicant or the company shall not be liable to pay any old fees, cost or penalty whether due or not pertaining to the period prior to the NCLT Approval Date and such fees, cost, penalty shall be entirely waived off. As there is no electricity in the premises, necessary orders/instructions to be passed by the NCLT for immediate restoration of the connection.	period prior to the insolvency commencement date. For the period from insolvency commencement date to the date of this order, payment shall be made by the Corporate Debtor, of the current dues, if any. Thereafter, the Resolution Applicant shall apply for and obtain new connection after making applicable deposits.
15.	54	<u>Carryforward of Subsidies/Grants</u> Any subsidies, grants sanctioned to Corporate Debtor prior to NCLT Approval	Not granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Date by any Government Authority and which are not been fully availed (including remaining period) by the Corporate Debtor due to closure of operational activity of the company, such unutilized amount & the period between closure of operations and till NCLT Approval Date should be considered exempted for the said subsidies, grants and the remaining amount or period shall be continued to be carry forward w.e.f. NCLT Approval date.	However, the Corporate Debtor may approach the authorities concerned for any exemption or extension of the period of such grant, who may consider the same sympthateically.
16.	54	Relief from payment of Indirect taxes The relevant tax authorities to consider providing relief from applicability of and payment of taxes under provisions of all indirect tax laws which may arise as a result of implementation of the Plan either on the Resolution Applicant or the Corporate Debtor or any other person who is likely to be impacted due to implementation of the Plan. Further, the relevant tax authorities to consider providing waiver/relief/exemption from	This is for the authorities concerned to consider. This Adjudicating Authority has no role to play in this regard.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		applicability of or payment of taxes, interest, penalty levied/proposed to be levied pertaining to the period prior to the NCLT Approval date relating to and including but not limited to central excise, goods and services taxes, customs, central sales tax, and entry tax laws) in respect of which proceedings have been initiated against the corporate debtor or the Resolution Applicant or in respect to proceedings which may initiated in future under the indirect tax laws and the goods and services tax laws applicable from July 1, 2017.	
17.	54	Eligibility for other business plan Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person/company/firm/LLP, merely on account of the implementation of this plan by the Resolution Applicant. All Government Authorities to grant any	The relief sought is couched in very general terms, and therefore, no orders can be passed in this regard.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		relief, concession or dispensations as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.	
18.	54	<u>Cases prior to NCLT Approval date</u> All pending or threatened legal, regulatory or administrative proceedings in respect of the Subsidiaries or the affairs of the corporate debtor, all inquiries , investigations, notices, cause of action, whether already arisen or expected to arise (and including without limitation civil, criminal, extant exchange control laws, securities laws, any anti-corruption laws applicable to the Corporate Debtor and its subsidiaries and Tax related claims) in relation to any period prior to the NCLT Approval Date shall be disposed of and all liabilities or obligations in relation thereto. However, the recovery proceedings against the guarantors/promoters before any Court or under any of the laws shall continue.	Only as envisaged under the Code.
19.	55	<u>Regularization of Non compliance</u>	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		On and from the NCLT Approval date, all non-compliances by the Corporate Debtor and/or its Subsidiaries shall stand regularized and any cost, interest, penalty or such other amounts levied or threatened to be levied shall stand extinguished for the purposes of all Applicable Laws.	Only as envisaged under the Code.
20.	55	Creditors to withdraw all proceedings The Creditors of the Corporate Debtor shall not proceed with the case against the Corporate Debtors or the Recovery action. However, they can pursue those cases and the Recovery action against the guarantor/corporate guarantor to the credit facility.	Granted.
21.	55	Right to terminate old contracts/agreements The Corporate Debtor shall be entitled to terminate contracts including contracts with related parties of the Corporate Debtor prior to the Insolvency Commencement Date. The financial creditors shall, after final date, not	The approval of the Resolution Plan cannot be a ruse to avoid contractual obligations with parties who have

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		undertake any recovery proceeding against the corporate debtor or the resolution applicant in respect of debts of the corporate debtor.	not had a chance of being heard prior to approval of Resolution Plan. Any termination of contract shall not be automatic, but shall be governed by the contractual provisions.
22.	55	<u>Waiver of non compliance</u> All Government Authorities shall waive the non-compliances of the Corporate Debtor prior to the Approval Date including without limitation with regard to the following: (A) any non-compliances pertaining to environment laws; (B) any non-compliances pertaining to Fuel Supply Agreement; (C) any non-compliances pertaining to Electricity Departments and (D) waived of all penalties/costs/fines/interest payable by the Corporate Debtor on account of any of the non-compliances specified in (A), (B) and	Only as envisaged under the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		(C) above.	
23.	55	<u>Cancellation of old negotiable instruments/LC others</u> All the outstanding negotiable instruments issued by the Corporate Debtor including post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished after full and final payment made to the financial creditors as per the Resolution Plan. However, the said documents shall stand as evidence for continuing with the recovery action against the guarantors/corporate guarantors.	Granted.
24.	55	<u>Clean titles on movable and immovable property</u> All rights, titles and benefits relating the movable and immovable properties of the Corporate Debtor/Guarantors after receipt of full Resolution Amount by the Financial Creditors as per the Resolution Plan shall be vested in the Corporate Debtor free of any title defects or Encumbrances.	The mortgagee cannot acquire a better title than what they themselves possessed. If there are any defects of

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
			title, the same shall have to be pursued before the appropriate judicial forum for orders.
25.	55	Old power of attorney/authority All power of attorneys/authority executed by the Board of the Corporate Debtor or guarantors on or prior to the NCLT Approval Date shall stand revoked, cancelled and shall be void with the exception that it will continue regard to pending litigations against the erstwhile promoters/directors/guarant-ors which shall not include corporate debtor.	Granted.
26.	56	Past litigation The NCLT to provide relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all tax dues including interest and penalty on such litigations which may arise in future as well, pertaining to any period prior to the NCLT Approval Date.	No general orders can be passed in this regard.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
27.	56	<u>Future tax benefits</u> The NCLT to allow the Corporate Debtor to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the Corporate Debtor was entitled to as on the NCLT Approval Date for the balance period as per the relevant provisions of the Applicable Law.	The Corporate Debtor shall be entitled to such benefits as are available under the law, since Resolution Plans cannot be contrary to any other law for the time being in force.
28.	56	<u>Exemption from taxes</u> The NCLT to exempt from levying any type of taxes and Stamp Duty/Registration Fees, if any, arising on account of transactions consummated or actions undertaken pursuant to the approval of the Resolution Plan by the NCLT in accordance with the Code and not initiate any proceedings there under the provisions of the Income tax Act, 1961 with respect to the transaction, since such taxes and duties, if required to be paid, will render the plan	The Corporate Debtor shall comply with all applicable laws.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		unviable. Further, the Waiver of Principal loan/waiver of any creditors amount as well as waiver of interest as appearing in the books of accounts of the corporate debtor as on the NCLT Approval date and written back in the books of the accounts following the NCLT Approval Date shall not be taxed as perquisite under Section 28(iv) and cessation of liability under section 41(1) or any other relevant sections/rules/regulations of the Income Tax Act.	
29.	56	<u>Pending compliances pertaining to Companies Act 1956/2013, Income Tax Act, 1961 or any other laws as applicable to the company</u> The Resolution Professional or the Monitoring Committee shall handover all the books of accounts, records, documents or any other data pertaining to the periods prior to NCLT Approval date, which is in their possession. The Resolution Applicant shall not be liable to file returns, forms or	Any exemption shall only be in terms of section 32A of the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		in complying with various provisions of the Companies Act 1956/2013, Income Tax Act 1961, or any other applicable laws for the period prior to the NCLT Approval Date. In order to comply with the provisions of applicable law for the period prior to the NCLT Approval date, the returns/forms, if time barred as per the law, it shall be deemed to be filed within the stipulated time/period or the competent authority shall provide a reasonable time/period to comply with the same. The liability arising on account of failure of filing returns/forms or complying with necessary provisions of the law for period prior to the NCLT Approval date shall be completely waived off. On compliance of the aforementioned returns, the Resolution Applicant shall be eligible for availing and utilizing the carry forward of losses if any.	
30.	56	<u>Issue of Shares to Resolution Applicant under Preferential Allotment or through</u>	Granted. However, the Corporate

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		<u>Transfer/Extinguishment of Shares of Existing Equity Shareholders</u> Though the liquidation value payable to shareholders of the Corporate Debtor are "NIL we shall purchase equity shares of the Corporate Debtor as under: a) Post approval of the Resolution Plan by NCLT, RA intends to own 100% Shareholding of the Revised Equity Structure. b) Authorised Capital of the company comprises of 30,00,000 equity shares of Rs. 10/- each totaling Rs. 3,00,00,000/- (Rupees Three Crore) only. Paid up capital of the company is 23,42,500 equity shares of Rs. 10/- each totaling Rs. 2,34,25,000/- (Rupees Two Crore Thirty Four Lakh Twenty Five Thousand) only. c) Authorised Capital of the company will be changed to 56,65,000 equity	Debtor shall file applicable forms with the Registrar of Companies along with the fee prescribed, so that the records maintained by the Registrar of Companies are upto-date.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		shares of Rs. 10/- each totaling Rs. 5,66, 50,000/- (Rupees Five Crore Sixty Six Lakh Fifty Thousand) only. d) As laid down under sub clause (ca) of regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, cancellation or delisting of all equity shares of the corporate debtor held by present shareholders. e) As RAs intends to maintain 100% shareholding in the Corporate Debtor, the same will be taken care of by issuance of Preferential Allotment of Equity Shares of Face Value of Rs 10/- per share to the RA within/after the implementation of the Approved Resolution Plan. f) On Upfront payment of Rs. 5.665	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Crore (Rupees Five Crore Sixty Six Lakh Fifty Thousand) only to the secured creditor including the CIRP expenses, 56,65,000 equity shares of Rs. 10/- each will be preferentially allotted to the RA. This will result in increase of share capital of the company which may kindly be approved by the Learned Bench of NCLT.	
31.	57	<u>Further Issuance of Shares under Preferential Allotment for Working Capital / CAPEX of the Corporate Debtor</u> Approval of the Resolution Plan will be treated as Waiver/In-principle Approval of the Shareholders as well as any other competent authority (includes Stock Exchanges / RBI / SEBI / MCA etc) required for issuance of such Preferential Allotment under the Proposed Resolution Plan.	In all such cases, appropriate applications shall be made to the authorities concerned, who shall consider the same in terms of the Resolution Plan, the spirit behind the Code and the fact that the Resolution Plan is

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
			intended to bring the Corporate Debtor back on its feet.
32.	57	Cancellation of equity shares of the corporate debtor held by present shareholders As laid down under sub clause (ca) of regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, cancellation or delisting of all equity shares of the corporate debtor held by present shareholders.	Granted.
33.	57	Increase in paid up share capital of the Corporate Debtor On Final payment of Rs. 5.665 Crore to the secured creditor, 56,65,000 equity shares of Rs. 10/- each will be preferentially allotted to the RA. This will result in increase in the share capital from Rs. 2,34,25,000 to Rs. 5,66,50,000 = Rs. 3,32,25,000/- of the company which may kindly be approved by the Learned Bench	Granted. However, the Corporate Debtor shall file applicable forms along with the fee prescribed, with the jurisdictional Registrar of

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		of NCLT.	Companies so that the records are updated.
34.	57	Waiver/Exemption from Takeover Code Approval of the Resolution Plan by NCLT will be treated as exemption from compliance of Takeover Code as per Regulation 10 (1)(da) of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011. Any requirements for compliance / payment in future post our acquisition will be deemed by us.	This is not applicable at this stage, and therefore, no orders are necessary.
35.	58	Approvals for Cancellation/ Extinguishment of Free/Pledged Shares Approval of the Resolution Plan by NCLT will be treated as waiver/exemption from any further approvals from SEBI/Stock Exchanges under the Listing Rules or any other Rules and Regulations as the case may be, with regard to Cancellation/Reduction/Consolidation of Equity Shares of Promoters / Public and permit such cancellation / reduction / consolidation.	This is not applicable at this stage, and therefore, no orders are necessary.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
36.	58	Approval for Reduction of Quantity of Shares with Existing Shareholders Approval of the Resolution Plan by NCLT will be treated as approval for Reduction of Quantity of Shares with Existing Shareholders to effect Shareholding of RAs to the extent of 100% of Shareholding of the Company.	Granted.
37.	58	Waiver / In-principle Approval for Application of SEBI / Stock Exchange Rules for issuance of Shares under Preferential Allotment / Warrants / Preference Shares / Convertible and Non-convertible Debentures as well as Rights Issue for raising new Capital for Business Approval of the Resolution Plan by NCLT will be treated as Waiver / In-principle approval for any further approvals from SEBI / Stock Exchanges / MCA under the Listing Rules or any other Rules and Regulations as the case may be, with regard to issuance of Equity Shares through Preferential Allotment / Warrants /	This is not applicable at this stage, and therefore, no orders are necessary.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Preference Shares / Convertible Debentures to New / Existing / Specified Shareholders OR Rights Issue of Equity Shares to new Shareholders for raising capital for furthering Business Expansion or Operations within 24 months from the Date of the NCLT Order.	
38.	58	Waiver/Exemption from Shareholder's Approval vide MCA Circular dated October 25, 2017 bearing No IBC/01/2017 With regard to any action required in a Resolution Plan for a Company under Insolvency Process and implementation of the Approved Resolution Plan.	Granted in terms of MCA Circular referred to.
39.	58	Issuance of Shares under Sweat Equity Mechanism Approval of the Resolution Plan by NCLT will be treated as exemption/waiver/in-principle approval from any further approvals from SEBI / Stock Exchanges / Shareholders under the Listing Rules or any other Rules and Regulations as the	Any such issue of shares shall be compliant with the applicable law, and no blanket exemption is

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		case may be, with regard to issuance of Sweat Equity Shares to the Shareholders or any persons decided later on.	granted.
40.	58	<u>Waiver of Valuation of Pricing of Shares by Registered Valuer</u> Approval of Resolution Plan by NCLT will treated as waiver of the requirements of the Valuation of Pricing of Shares by Registered Valuer to be computed for Issuance of Equity Shares through Preferential Allotment/ Warrants/Preference Shares/ Convertible Debentures to RA as well as Investors. The request for such waiver is due to the fact that current valuation of the Company basis Book Value or Net Assets Value basis Realisable Valuation of Assets adjusted to Current Liabilities or Discounted Cash Flow of the Business will be "Negative", whereas the RA is paying Premium over Face Value considering the Future Potential of the Business.	Not granted at this stage.
41.	58	<u>Waiver/Exemption from requirement of No Objection Certificate</u>	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Approval of the Resolution Plan by NCLT will be treated as approval under Sec 281 of the Income Tax Act, 1961 by the Selling Shareholders and provision of taking over predecessor's tax liability under Sec 170 of the Income Tax Act, 1961 and Specific Order for treating such Transactions as VOID under Sec 281 of the Income Tax Act, 1961 for any claims in respect of tax or any other sum payable by Selling Shareholders.	It is for the Income Tax authorities to consider this.
42.	58	Bank Guarantees placed with authorities to remain valid Approval of the Resolution Plan by NCLT will not affect validity of the existing Bank Guarantees placed with authorities like electricity and other departments and the RA will be entitled to request the Bank to renew them on expiry, subject to fulfillment of the terms and conditions as may be stipulated by the Bank.	Granted.
43.	59-63	**Waiver of Liabilities**	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Liabilities Claimed by Secured Financial Creditors – Approval of the Resolution Plan will be treated as Specific Order to the Secured Financial Creditors that all the debts of the lenders be it due and pending on any account, gets crystallized at Rs. 8.00 crore under the Resolution Plan on the date of approval of the plan by the Adjudicating Authority which will be fully and finally satisfied and extinguished, in terms of this Resolution Plan (on final payment, i.e. last installment payment by the RA, of the offer as accepted in the Approved Resolution Plan) and there remains nothing to be recovered out of such dues, either from the Resolution Applicant, against such loans / dues. The Charges / Liens / Mortgages / Securities created over the Fixed Assets as well as Current Assets of the Company would stand fully discharged on Payment of the last installment or on	Granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		full payment of Rs. 8.00 crore, whichever being earlier, and any existing Charge / Lien / Mortgage / Security shall stand fully discharged on all kind of Assets of the Company whether current or future in nature on Payment of the last instalment or on full payment of Rs. 8.00 crore, whichever being earlier. However, it is clarified that the Financial Creditor Bank will be entitled to proceed with all the actions against the promoters/guarantors/corporate guarantors/directors for recovery of the balance amount.	
		Approval of the Resolution Plan will be treated as Specific Order to the Secured Financial Creditors to "UPGRADE" the Account of Corporate Debtor with Banks /FI under the CIBIL Mechanism to "Standard Category" from NPA on the completion of the Upfront Payment to Secured Financial Creditors under	No such order can be passed by this Adjudicating Authority.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		the Proposed Resolution Plan so as to enable the RA to revive the business of Corporate Debtor afresh and such action would enable the RA to take Loans for Upgradation of the Plant & Machinery / Working Capital Limits for the Corporate Debtor which will assist in complete revival.	
		Approval of the Resolution Plan will be treated as Specific Order by NCLT to the Secured Financial Creditors that existing all kind of charge of the Secured Financial Lenders will not extend to Fixed as well as Current Assets created from funds arranged / infused by Resolution Applicant.	Granted.
		Punjab National Bank (erstwhile United Bank of India) will release the exclusive charge against immovable or movable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge);	Granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Stocks and all other movable current/fixed assets standing in the name of the CD only on completion of full payment of Rs. 8.00 crore by the RA. Punjab National Bank (erstwhile United Bank of India) univocally agrees to remove/vacate the charges immediately on realization of full payments from Resolution Applicants	
		Approval of the Resolution Plan will be treated as Approval by NCLT to drop all the Recovery Proceedings against the Corporate Debtor under DRT, SARFAESI, Negotiable Instruments Act or any other law on Full Payment of the Upfront Amount under this Resolution Plan.	It is upto the Secured Creditors to act in terms of the approved Resolution Plan; and in accordance with the provisions of the Code and the Regulations made thereunder.
		It is to be noted that Post approval of the Resolution Plan by the NCLT, the	No orders are necessary. This

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		RAs/New Management by virtue of the Approved Resolution Plan will have no obligation or any liability towards the earlier promoters under any circumstances whatsoever.	shall be only in terms of the Code and the Regulations made thereunder.
		It is to be noted that the recourse against the Personal Guarantees shall be free from any subrogation rights of the Guarantors. This arrangement in relation to the Personal Guarantees relies that it shall in no way or manner permit the Guarantors to claim any right of subrogation, indemnity, security, recompense or any Claim of whatsoever nature (whether under contract, equity or Applicable Law) against the Corporate Debtor or the RA, and all such rights and obligations stand irrevocably and unconditionally extinguished in perpetuity.	No general orders can be passed.
		At no stage, the extinguishment or cancellation, as per this Plan, of the	No general orders can be passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		right of subrogation will be available to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor.	
		In the event, any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the resolution professional or the corporate debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to the Secured Financial Creditors ("Pass-Through Amount"). For the avoidance of doubt, the Pass-Through Amount shall be paid to the Secured Financial Creditors in addition to the pay-out envisaged for the Secured Financial Creditors under this Resolution Plan. Further, the RA shall ensure that all the	This clause is in the nature of a "Trojan Horse." Therefore, no general or specific order can be passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		actions initiated pursuant to Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 shall be pursued and the Corporate Debtor and the RA shall ensure all cooperation is provided for such actions being pursued, at all times even after the approval of the resolution plan by the Adjudicating Authority. It is to be noted that any such Pass-Through Amount will be allocated to Secured Financial Creditors in proportion of their Admitted Claims of Secured Financial Creditors.	
		Liabilities claimed by Workmen and Employees – Approval of the Resolution Plan will be treated as Waiver for any further liability after Approval of the Resolution Plan and payment made to Workmen and Employees as per section 53(1) (b) under the Waterfall Mechanism stated under the IBC 2016 and such Payment	The Resolution Plan itself states that there are no dues to employees or workmen. Therefore, this clause is redundant.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		made to Workmen and Employees shall be treated as Fully and Finally Settled.	
		Litigations before various Courts – Approval of the Resolution Plan will be treated as Waiver and Closure Approval by NCLT for any cases pending before Industrial Court, Labour Court, Civil Court, Criminal Court or any Indian Court relating to unpaid wages and other dues, dismissal of workers, inaccurate water and electricity bill as well as any other cases related to acts before commencement of Corporate Insolvency Process which are in process or may arise after the approval of Resolution Plan.	The Resolution Plan itself states that there are no dues to employees or workmen. Therefore, this clause is redundant.
		Liabilities claimed by the Promoters – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities claimed by Promoters	This shall be only in terms of section 32A of the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		and Related Parties for Unsecured Loans and Operational/Other Creditors as on insolvency commencement date to be treated as Fully and Finally Settled with "Value" as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver. **<u>Liabilities accrued/due under Statutory Dues</u>** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Statutory Dues accrued or may get accrued due to Past Liabilities as on insolvency commencement date to the Statutory Authorities i.e. Department concerned with Income Tax, Sales Tax/VAT/GST, Excise, Entry Tax, Municipality Land Due, Water Department Dues etc. by way of Taxes, Fees, Penalties, Penal Interest, Damages, TDS, VAT, GST etc. over and above the Amount stated in the Resolution Plan.	This shall be only in terms of section 32A of the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Liabilities claimed under Operational Creditors – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Other Liabilities claimed by Operational/Other Creditors as on the Date of Approval of the Resolution Plan by NCLT to be treated as Fully and Finally Settled with "Value" as stated in the Resolution Plan and No Due remains to be paid over ever after the waiver.	This shall be only in terms of section 32A of the Code.
		Liabilities/Litigations/Disputes/ Appeals with Income Tax Department – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Income Tax and any demand related to non-deposit of TDS	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		which may arise out of any Ongoing Disputes Known or in abeyance and Unknown to RA upto the end of the Resolution Process be treated as Finally Settled at "NIL Value" **<u>Liabilities/Litigations/Disputes/Appeals with Sales Tax/VAT/Excise/ Customs Department</u>** – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities (including Contingent Liabilities, Disputed Liability, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Taxes) related to Sales Tax / VAT / Excise Duty / GST / Entry Tax which may arise out of Ongoing Disputes Known or in abeyance and Unknown of any other year prior to completion of Corporate Insolvency Resolution Process be treated as Finally Settled at "NIL Value".	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		<u>Liabilities that may accrue under Various Corporate Laws and Acts, Rules and Regulations</u> – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages etc. which occurred or become due because of any non-compliances related to the below stated Acts from Commencement of Insolvency Process till 6 months from the Date of the NCLT Approval of Proposed Resolution Plan as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action to be taken in this regard. The stated list is inclusive but not exhaustive of – • The Companies Act, 2013 (the Act) and the Rules made there under; • The Securities Contract	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		(Regulation) Act, 1956 (SCRA) and the Rules made there under; • The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 55A; • Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment; • The following Regulations and Guidelines prescribed under the SEBI Act 1992 - • The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; • The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; • The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Regulations, 2009; • The Securities and Exchange Board of India (Share Based employee Benefits), 2014; • The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued; • The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; • The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; • The Securities Exchange Board of India (Buyback of Securities) Regulation, 1998; and • The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.	

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Liabilities accrued to SEBI/BSE/ NSE – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages etc which occurred or become due because of any non-compliance of the Stock Exchange/ SEBI Rules related to Listing as well as Disclosure of Financials, Management Change or any other issues applicable to a listed entity till completion of Approved Resolution Plan and also waiver of Charges applicable (in case of revocation of Suspension of the Listing of the Entity on the Stock Exchange) and Specific Order to Defreeze the Promoter and Promoter Groups Demat Account by the Custodians to ensure smooth transfer of shares, if any.	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.
		Liabilities accrued/may accrue under Various Acts & Laws - Approval of the Resolution Plan will be treated as Waiver Approval from past Liabilities, Payments of Fees and all Dues	This shall be only in terms of section 32A of the Code. No specific orders are, therefore,

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		including any Penalties as well as any form of payment by way of Interest, Late Fees, Damages etc, related to all Government Authorities with regard to non-compliances of various Statutes to be adhered related to Consent, Fees, Certification etc. by the Corporate Debtor prior to the Effective Date which is inclusive but not exhaustive of (as subsequently amended)– •Factories Act, 1948 •Industrial Disputes Act, 1947 •Payment of Wages Act, 1936 •The Minimum Wages Act, 1948 •The Employees State Insurance Act, 1948 •The Employees Provident Fund and Miscellaneous Provisions Act, 1952 •The Bonus Act, 1965 •The Payment of Gratuity Act, 1972 •Legal Metrology Act, 2009 •Negotiable Instruments Act, 1881 •Environment (Protection) Act, 1986 •Water (Prevention and Control of	passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Pollution) Act, 1981 •Air (Prevention and Control of Pollution) Act, 1974 •Hazardous Waste (Management and handling) Rules, 1989 •State Fire Safety Act •Electricity Act, 2003 (or any other Electricity Act of Wbsedcl/State Government) •Trademarks Act, 1999 •West Bengal Cold Storage (Licensing & Regulation) Rules 1967. The Waiver also includes any dues relating to bill amount, Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Damages. **<u>Liability which may accrue to Provisions of MAT and Other Sections of Income Tax Act</u>** – Approval of the Resolution Plan will be treated as Waiver by NCLT for any liability (includes Tax, MAT, interest, fine, penalty etc) on Corporate Debtor, RAs on	This shall be only in terms of section 32A of the Code. No specific orders are, therefore,

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		account of various actions proposed in the Approved Resolution Plan including but not limited to liabilities, if any, under Sec 56, Sec 43, Sec 28, Sec 115JB and Section 79 of the Income Tax Act, 1961.	passed.
44	63-64	Approval by NCLT also to allow a) Carry Forward, Set off and Adjustment of Losses of Corporate Debtor not available under Section 79 of Income Tax Act, 1961 as said Section not applicable for Companies under IBC 2016. b) Aggregate of Brought Forward Loss and Unabsorbed Depreciation to be adjusted as per amended Section 115JB of the Income Tax Act, 1961 related to Minimum Alternate Tax (MAT) as the same is applicable for Companies under IBC 2016 c) Set Off of any Income which arises due to write back of liabilities	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		against the existing Brought Forward Losses and Unabsorbed Depreciation pursuant to the Approval of the Resolution Plan. d) Corporate Guarantees issued– Approval of the Resolution Plan will be treated as Approval by NCLT wherein All Corporate Guarantees issued by Corporate Debtor in favour of any party which is reflected in the Annual Report or not or may occur in future due to any transaction in the past stands extinguished with the approval of the Resolution Plan.	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.
		Contingent Liabilities/Legal Proceedings pursuant to Resolution Approval – Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for Contingent Liabilities or any suits other than those explicitly covered in the Resolution Plan, no other person or	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		whosoever shall be eligible to receive any amount whatsoever from the Corporate Debtor, either on account of unverified claims or otherwise or through legal proceedings, etc. All legal proceedings and other contingent liabilities shall irrevocably and unconditionally stand settled and extinguished as on the Effective Date.	
		Contracts made prior to Effective Date – Approval of the Resolution Plan will be treated as Approval by NCLT that any onerous contract made by the Corporate Debtor subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective on approval of Resolution Plan by NCLT.	This shall be only in terms of section 32A of the Code. No specific orders are, therefore, passed.
		Claims/Rights of Existing Promoter and Promoter Group – Approval of the Resolution Plan will be	Only in terms of the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		treated as Approval by NCLT that all claims, rights of existing promoter / promoter group against the Corporate Debtor, unless covered in the Resolution Plan, shall stand irrevocably and unconditionally extinguished and ineffective on approval of Resolution Plan.	
		Claims by Government Authorities – Approval of the Resolution Plan will be treated as Approval by NCLT that claims of government authorities, in relation of all taxes etc. for period pertaining prior to the insolvency commencement date shall stand extinguished and ineffective.	Only in terms of the Code.
		Termination of any Negotiable Instruments – Approval of the Resolution Plan will be treated as Approval by NCLT that All outstanding negotiable instruments issued by Corporate Debtor or any other person on behalf of Corporate Debtor	Only in terms of the Code.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		shall stand terminated and no liability shall arise on the same on the insolvency commencement date. However, the same shall stand valid and enforceable in connection with the Recovery action against the guarantors/corporate guarantors. **Corporate Guarantee/Indemnities by Corporate Debtor** – Approval of the Resolution Plan will be treated as Approval by NCLT with regard to All liabilities which may arise due to issuance of Corporate Guarantees, Indemnities, etc. provided by the Corporate Debtor (whether known or unknown) shall stand extinguished and ineffective on the insolvency commencement date. **Revocation of Power of Attorneys** – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT to treat all the power of	Only in terms of the Code. This cannot be granted in such general terms.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		attorneys provided to any person by the Corporate Debtor stands revoked after the Effective Date.	
		<u>Extinguishment/Revocation of Workmen Contract</u> – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that any contract subsisting with respect to Workmen contractual labour before the approval of Resolution Plan shall be duly extinguished and be ineffective, which we assume has already been done in July 2017 by following procedure prescribed under the Industrial Disputes Act.	Not granted.
		<u>Power to appoint new Workmen and Employees</u> – Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT to vest Power with the RAs on Approval of the Resolution Plan to appoint new Workmen and Employees basis on Merit as well as Revised	Granted.

Sl. No.	Ref. to Page no. of the Resolution Plan	Relief and/or Concessions Sought	Orders thereon
		Salaries/Wages with new Terms and Conditions to effectively support revival of the Unit.	

Findings

23. 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.

24. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the Code and also complies with regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the resolution Plan.

25. 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.

26. 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.

27. 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.**

28. 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.

29. The moratorium imposed under section 14 shall cease to have effect from the date of this order.

30. 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.

31. 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.

32. 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 finalise the further line of action required for starting the business operations of the corporate Debtor.

33. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.

34. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, West Bengal, inter alia for updating the status of the Corporate Debtor.

35. The application bearing **IA (IB) No. 1217/KB/2020** along with the Company Petition bearing **CP (IB) No. 127/KB/2019** are disposed of accordingly.

36. Additionally, the Registry shall send e-mail copy of this order to the Registrar of Companies, West Bengal, to all the parties and their ld. Counsel for information and for taking necessary steps.

37. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Sd/-
Harish Chander Suri
Member (Technical)

Sd/-
Rajasekhar V.K.
Member (Judicial)

19.02.2021

SR (LRA)