

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V

I.A NO. 1107 OF 2020

IN

CP (IB) NO. 2683 OF 2019

IN THE MATTER OF:

M/s Vidarbha Infotech Private Limited

...Financial Creditor

Versus

M/s Shridhar Castings Private Limited

...Corporate Debtor

AND

IN THE MATTER OF:

Mr. Ajay Murarilal Agrawal

...Applicant/ Resolution Professional

Versus

M/s Vidarbha Infotech Private
Limited & Ors.

...Respondents

Order delivered on: 29.09.2020

Coram:

Hon'ble Shri. Chandra Bhan Singh, Member (Technical)

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

For the Resolution Professional: Mr. Sandeep Bajaj a/w Aakanksha Nehra, Anuj
Jhaveri, Aditi Pundhir, Advocates i/b PSL Advocates and Solicitors.

For the Resolution Applicant: Mr. Pratap Singh Parmar.

Per: Chandra Bhan Singh, Member (Technical)

ORDER

1. This application has been filed under Section 30(6) and Section 31 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") seeking approval of the Resolution Plan ("Plan) of M/s Preetee Builders ("Resolution Applicant/ RA") in respect of Shridhar Castings Private Limited ("CD") for an amount of INR 4,80,00,000/- along with need based infusion of INR 2,61,00,000/- (towards operations of the Corporate); which was approved by the Committee of Creditors ("COC") by 100% vote in its 16th meeting held on 04.07.2020. During the hearing of the said application before this Bench, the RA has improved its offer, which have been detailed in the Affidavit dated 12.09.2020 filed by the RA and it has been stated that it shall be treated as an integral part of the Plan.

A. Events relating to CIRP

2. M/s Vidarbha Infotech Private Limited filed an insolvency petition under Section 7 of the Code which was admitted by this Hon'ble Tribunal vide order dated 17.10.2019 and Mr. Ajay Murarilal Agrawal was appointed as the Interim Resolution Professional for the CD and was subsequently appointed as the Resolution Professional ("RP") by the COC. The creditors whose claims had been received and decided by the RP are enumerated below:

Sl. No.	Name of the Creditor	Amount claimed	Amount Admitted	Related Party	Voting Right
A) FINANCIAL CREDITORS					
1	Bank of Baroda	21,49,18,809.00	21,49,18,809.00	No	99.47%
2	Vidarbha Infotech	11,38,082.00	11,38,082.00	No	0.53%

Sl. No.	Name of the Creditor	Amount claimed	Amount Admitted	Related Party	Voting Right
	Pvt Ltd				
3	Bhupati Steels	24,58,000.00	24,58,000.00	Yes	-
4	Parshuram Ispat	42,08,108.12	42,08,108.12	Yes	-
5	Praful Vaidya	34,76,510.00	34,76,510.00	Yes	-
6	Snehad eep Metal Processors Pvt. Ltd.	16,94,984.00	16,94,984.00	Yes	-
7	Yogeshwari Steels	1,90,07,000.00	1,90,07,000.00	Yes	-
8	Varsha Vaidya	30,24,000.00	30,24,000.00	Yes	-
Total		24,99,25,493.12	24,99,25,493.12		
B) OPERATIONAL CREDITORS					
1	Bhupati Steels	1,79,63,962.75	1,79,63,962.75	Yes	-
2	Maharashtra State Electrici	2,27,84,435.57	2,18,40,584.58	No	-

Sl. No.	Name of the Creditor	Amount claimed	Amount Admitted	Related Party	Voting Right
	ty Distribu tion Co. Ltd				
	Total	4,07,48 ,398.32	3,98,04,547.33		
	CUMMULATIVE TOTAL	29,06,7 3,891.4 4	28,97,30,040.45		

3. *Security Interest:* The debt owed to Bank of Baroda ("R-2") was secured by mortgaging one parcel of land owned by the CD along with certain other. The parcel of land owned by the CD was provisionally attached by the Enforcement Directorate ("ED") prior to the commencement of CIRP.

4. The CD was incorporated in the year 1999 and was engaged in manufacturing of ingots and its unit was set up in the year 2000 for manufacturing of M.S. / Alloys steel ingot with single 6 MT induction Furnace. In the year 2003, the CD installed its own Rolling mill for manufacturing of M.S. /alloy rounds /flats of various sizes.

5. As on the insolvency commencement date, the plant and unit of the CD were non-operational and did not have any active business or any employees. The valuer's appointed during the CIRP assessed CD's Fair Value as INR 3,27,21,920/- and the liquidation value of the CD as INR 2,19,22,144/-.

6. During the CIRP, only one Plan was received from RA, offering Rs. 3,75,00,000/-; which was rejected by the COC in its 11th meeting held on 10.06.2020 by 99.47% votes. The COC proceeded to pass a resolution for liquidation of the CD in the same meeting

7. The RA in the meanwhile vide email dated 17.06.2020 requested for some more time to submit its revised proposal which was allowed by COC in its 12th Meeting held on 17.06.2020. Subsequently, the RA submitted its revised proposal for an amount of INR 4,80,00,000/- (Rupees Four Crore Eighty Lakhs Only)..

8. Thereafter, the COC unanimously approved the RA's Plan in the 16th meeting held on 04.07.2020 and voted for revocation of the Liquidation resolution passed by the COC with respect to the CD in the 11th meeting of the COC held on 10.06.2020

B. A Brief on the Resolution Applicant and the Resolution Plan

9. RA has represented that it is a registered partnership firm established in the year 1991 and engaged in the business of construction having a net worth of INR 1.99 crore as on 31.03.2019. Its partners are educationally qualified and keen to diversify their business, by backward integration (the goods manufactured by the CD are used as raw material by RA).

10. Treatment of Creditors in the Resolution Plan:

Sl.No.	Application of Funds	Amount Claimed (In INR Lakhs)	Amount Admitted (In INR Lakhs)	Amount (In INR Lakhs)		
				Within 75 days	Within 270 days	Total

Sl.No.	<u>Application of Funds</u>	Amount Claimed (In INR Lakhs)	Amount Admitted (In INR Lakhs)	Amount (In INR Lakhs)		
				Within 75 days	Within 270 days	Total
A.	Insolvency Resolution Process Cost (estimate)	18.00	18.00	18.00	Nil	18.00 (100%)
B.	PAYMENT TO CREDITORS					
1.	Secured Financial Creditors	2149.19	2149.19	122.02	333.59	455.61 (21.20%)
2.	Unsecured Financial Creditors (Non-related)	11.38	11.38	0.65	1.76	2.41 (21.20%)
3.	Unsecured Financial Creditors (Related)	338.69	338.69	Nil	Nil	Nil
4.	Operational Creditors	407.48	398.05	1.79	Nil	3.98 (1%)
	a. Sundry	179.64	179.64	2.18	Nil	1.79

Sl.No.	<u>Application</u> of Funds	Amount Claimed (In INR Lakhs)	Amount Admitted (In INR Lakhs)	Amount (In INR Lakhs)		
				Within 75 days	Within 270 days	Total
	Creditors (Related)					
	b. Sundry Creditors (Unrelated)	227.84	218.41	1.79	Nil	2.18
5.	Workmen as per Form D	N/A	N/A	Nil	Nil	Nil
6.	Employees	N/A	N/A	Nil	Nil	Nil
7.	Statutory Authorities	N/A	N/A	Nil	Nil	Nil
8.	Reserves for contingencies	N/A	N/A	Nil	Nil	Nil
	TOTAL	2906.74	2897.31	144.00	336.00	480.00 [13.81%]
C.	ADDITIONAL FUNDS FOR INFUSION FOR IMPROVING OPERATIONS					
1.	Working Capital (need based)		N/A			163.00
2.	Cost of Refurbishment of		N/A			68.00

Sl.No.	<u>Application</u> of Funds	Amount Claimed (In INR Lakhs)	Amount Admitted (In INR Lakhs)	Amount (In INR Lakhs)		
				Within 75 days	Within 270 days	Total
	Plant and Machinery and to make the machinery un					
3.	Towards Compliances, Permissions and Margin Money		N/A			30.00
	TOTAL		N/A			261.00
	CUMULATIVE TOTAL		2915.31	144.00	336.00	741.00

C. Other highlights of the Plan

11. CIRP Cost: The original Plan estimated that CIRP cost of INR 18,00,000/- will be payable from the upfront payment of INR 1,44,00,000/-. The RA has made a provision in the Plan where it is envisaged that the final amount to be paid will be based on actuals and accordingly, the adjustments will be made to the payables to the financial creditors.

12. Handover of the CD: The RA has proposed that on the date of approval of the Plan, the existing Directors will be deemed to have resigned and the

COC and RP will hand over the entire power/ charge to RA and the same shall be run under the supervision of the Implementation and Monitoring Committee/ Monitoring Agency as envisaged in the Plan. The RA shall have access to all records/ premises/ factories/ documents etc. of the CD.

13. Reliefs and Concessions:

- a. As per section 32 A of the Code, request is made for release of attachment of land made by ED. The RA has confirmed that the personal guarantees and other securities given by erstwhile Promoters/ Directors/ Guarantors shall be in subsistence and the financial creditor may proceed against them; but, not the CD.
- b. Carry Forward and brought forward losses for all preceding 8 years be allowed for a further period of 8 years.

14. Income Tax Authority to consider any income arising due to waiver and/ or write off of liabilities should not be treated as income and no tax/ book profit tax shall be levied. Section 41(1) of the Income Tax Act, 1961 should not be applied in respect of the execution of the Plan, as approved by this Tribunal.

15. Some of the other Reliefs and Concessions as mentioned in the Plan:

- a. All other liabilities against the CD shall be waived/ extinguished including waiver of (i) Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, etc. (ii) dues of the Operational Creditors and other current liabilities and any other operational liability accrued and incurred before Insolvency commencement date.(iii) any/all

liability incurred and accrued before Insolvency commencement date because of services of Workmen and Employees rendered. (iv) any liability incurred and accrued before Insolvency commencement date on account of Financial Debt owed to Unsecured Creditors. (v) all the Contingent Liability arising out of any acts or actions of the company done before the Insolvency commencement date. (vi) unclaimed dues if any, and any other operational liability which are not reflected before the Insolvency commencement date; except as provided for in the Plan.

b. Penalties or interest arising on account of any new litigations/dues against CD pertaining to period before and during CIRP, shall be waived/extinguished.

c. Waiver from ROC of any penalty's fees for non-filing of required documents by the earlier management of the CD.

d. No recourse is available against the CD, in case any recoveries are made against the guarantors, etc.

e. Electricity Board to grant a new connection without any repayment of the dues (except to the extent payable under the Plan)

f. Grant 12 months time for obtaining all the renewals. etc.

g. Waivers for liabilities, if any, arising with SEBI Regulations/Companies Act 2013/Companies Act 1956/FEMA Regulations/Labor Law.

16. The Resolution Plan as annexed to the application is reproduced herein for ready reference:

RESOLUTION PLAN AS SUBMITTED BY RP

SHRIDHAR CASTINGS PRIVATE LIMITED
(Corporate Debtor)

(A company under Corporate Insolvency Resolution Process pursuant to the order dated 17.10.2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench)
Regd Off: 23 Pushpa Kunj Commercial Complex, Central Bazaar Road,

Ramdaspath, Nagpur Maharashtra – 440012
CIN: U27300MH1999PTC122686

Submitted by



M/s PREETTE BUILDER.
(Resolution Applicant)
Regd Off : 206/8
Civil Lines, Nagpur, Maharashtra – 440001

Submitted to
Mr. Ajay Murarilal Agrawal
(Resolution Professional)
In the matter of Shridhar Castings Private Limited
Registration No. IBBI/IPA-001/IP-P-01674/2019 -2020/12584
Regd Off:Shop No.2, 1st Floor, Matoshree Apartments,
Satnami Nagar, Nagpur - 440008

PRIVATE AND CONFIDENTIAL

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A. PREAMBLE

Pursuant to an advertisement issued by Mr. Ajay Murarilal Agrawal (the “Resolution Professional”) on 26th December, 2019 inviting Resolution Plan from potential resolution applicants for Shridhar Castings Private Limited (the “Corporate Debtor”) by 25th February 2020. M/s PREETEE BUILDER (the “Resolution Applicant”), hereby present a resolution plan based on the Information Memorandum, documents and information available in the public domain and the relevant information shared by Resolution Professional.

The resolution plan prepared in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) read with relevant Regulations of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

All capitalized terms used in the Resolution Plan shall have the meaning given to them or as otherwise defined in the Resolution Plan and if not so defined shall have the meaning ascribed to the term in the IBC.

The Resolution Plan is a confidential document and contains confidential information about the Resolution Applicant. The Committee of Creditors (COC) and the Resolution Professional shall maintain the confidentiality of all information and material provided by us in this Resolution Plan or in relation thereto, or in relation to the Resolution Applicant, and such information and material shall not be disclosed in whole or in part to any person without our prior written consent, provided that it may be disclosed by the Resolution Applicant to the COC and their employees, consultants or professional advisers on a strictly need to know basis subject to equivalent obligations of confidentiality.

We will not be held liable for any actions, inquiries, proceedings initiated or threatened against the COC, the Resolution Professional or any of their respective employees, agents, consultants or advisors in relation to any matter in connection with the CIRP that has been commenced against the Company.

The Resolution Plan is a complete plan including the key reliefs, concessions, entitlements stated in Section 5 of this plan, and shall be accepted as a whole. Any part acceptance, negotiation or modification of the plan will be valid only when accepted by us in writing.

Subject to satisfaction of conditions and requirements set out in the Resolution Plan, the approval or acceptance of the Resolution Plan by the COC and the Adjudicating Authority will create binding obligation(s) on the Resolution Applicant, the Company and on all the stakeholders in the CIRP (relating to the Company), including all creditors (whether admitted or not) of the Company, in accordance with the provisions of the IBC.

This Resolution Plan is prepared on the basis of information memorandum provided by the Resolution Professional and all the details including but not limited to share capital, liabilities, assets are dealt in this plan on the basis of information memorandum provided. The Resolution Applicants shall not be liable towards any change of information of the company in future which is contrary to the information memorandum. This Plan has been proposed on the basis of the information given in the Information Memorandum.

Undertaking as per Regulation 39(1)(c)

We undertake that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the Corporate Insolvency Resolution Process, forfeit any refundable deposit and attract penal action under the Code.

Eligibility Criteria and compliance thereof: [25 (2) (h)]

The Resolution Professional (RP) has laid down the Criteria for being an eligible resolution applicant, having regard to the complexity and scale of operations of business of the Corporate Debtor (CD). The Eligibility Criteria duly approved by the COC and as mentioned in the Document inviting Expression of Interest (EOI) is reproduced as below.

1. Resolution applicant must be lawfully organized and carrying business in India for at least 5 years
Compliance: Resolution applicant is a registered partnership firm and carrying business in India since 01.04.1989 thus more than 5 years
2. Resolution applicant may be a single bidder or may be a consortium having minimum net worth of Rs. 1,00,00,000/- (one Crore only)
Compliance: As per audited financial statement for financial year ended 31.03.2019, partners' capital is of Rs. 1.99 Crores. The resolution applicant is a single bidder.
3. The resolution applicant shall provide copy of audited balance sheet as on 31.03.2019 as proof of net worth where the resolution applicant is liable to get the balance sheet audited as per the relevant laws. For other cases, the resolution applicant shall provide CA certificate of net worth as on 31.03.2019
Compliance: Audited Balance sheet referred has been enclosed in the form of Annexure 1
4. Interested Resolution Applicant will have to pay a refundable earnest Money Deposit / Bank Guarantee of Rs. 20,00,000/- (Rupees Twenty Lakhs only) at the time of Submission of Resolution Plan.
Compliance: Instead of refundable earnest money deposit resolution applicant has submitted bank guarantee of Rs. 20.00 Lakhs of Union Bank of India dated 14.02.2020 (Copy enclosed as Annexure 2) which is valid up to 13.08.2020 i.e. for a period of six months from the date of issue.

Apart from above, the EOI document required to submit various affidavits & undertakings which were provided by us, based on which we were declared as eligible resolution applicant by the Resolution professional. (29A) 30(1)

Compliance: As per your requirement, resolution applicant has provided necessary affidavit and undertakings which are enclosed as Annexure 3

B. INTERPRETATIONS

The headings of the paragraphs in this Resolution Plan are for the purpose of convenience and reference only and shall neither be used in the interpretation nor for modification or amplification of the terms of this Resolution Plan or any paragraph hereof, unless a contrary intention clearly appear;

Words importing –

- ✓ Any one gender includes the other gender;
- ✓ The singular includes the plural and vice versa; and
- ✓ Persons include natural persons, created entities (incorporated and un-incorporated and the State) and vice versa;

Any reference to any statute, regulation or other legislation in this Resolution Plan shall be a reference to that statute, regulation or other legislation as at the Publication Date, and as amended or substituted from time to time;

Any reference in this Resolution Plan to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied or supplemented;

If figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail;

If any provision in a definition in this Resolution Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Resolution Plan; where any term is defined in this Resolution Plan within a particular paragraph, that term shall bear the same meaning ascribed to it in that paragraph wherever it is used in this Resolution Plan;

Any reference to days (other than a reference to Business Days), months or years shall be a reference to financial years, months or days, as the case may be; and words or terms that are capitalized and not otherwise defined in the narrative of this Resolution Plan (excluding capitalized words or terms used for the purpose of tables) shall bear the meaning assigned to them in the IBC 2016.

C. DEFINITIONS

"Claim"

- (a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured;
- (b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured;

"Corporate Debtor" means a corporate person who owes a debt to any person;

"Creditor" means any person to whom a debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder;

"Financial Information", in relation to a person, means one or more of the following categories of information, namely: —

- (a) Records of the debt of the person;
- (b) Records of liabilities when the person is insolvent;
- (c) Records of assets of person over which security interest has been created;
- (d) Records, if any, of instances of default by the person against any debt;
- (e) Records of the balance sheet and cash-flow statements of the person; and
- (f) Such other information as may be specified.

"Insolvency Professional" means a person enrolled under section 206 with an insolvency professional agency as its member and registered with the Insolvency and Bankruptcy Board of India as an insolvency professional under section 207.

"Workman" shall have the same meaning as assigned to it in clause (s) of section 2 of the Industrial Disputes Act, 1947;

"Financial Creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to

"Information Memorandum" or "IM" means a memorandum prepared by resolution professional under sub-section (1) of section 29;

"Insolvency Commencement Date" means the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be;

"Insolvency Resolution Process Costs" means—

- (a) The amount of any interim finance and the costs incurred in raising such finance;
- (b) The fees payable to any person acting as a resolution professional;
- (c) Any costs incurred by the resolution professional in running the business of the corporate debtor as a

going concern;

(d) Any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and

(e) Any other costs as may be specified by the Board;

"Liquidation Cost" means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board

"Operational Creditor" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred;

"Resolution Plan" means a plan proposed by any person for insolvency resolution of the corporate debtor as a going concern in accordance with Part II.

"Resolution Professional", for the purposes of this Part, means an insolvency professional appointed to conduct the corporate insolvency resolution process and includes an interim resolution professional

"Adjudicating Authority", for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013;

"Personal Guarantor" means an individual who is the surety in a contract of guarantee to a corporate debtor;

"Secured Creditor" means a creditor in favour of whom security interest is created;

"Security Interest" means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any other agreement or arrangement securing payment or performance of any obligation of any person: Provided that security interest shall not include a performance guarantee;

D. ABBREVIATIONS

IBC Code	Insolvency and Bankruptcy Code ,2016
NCLT	National Company Law Tribunal
AA	Adjudicating Authority
IBBI	Insolvency & Bankruptcy Board of India
CIRP	Corporate Insolvency Resolution Process
IRP	Interim Resolution Professional
CoC	Committee of Creditors
RP	Resolution Professional
SFC	Secured Financial Creditors
UFC	Unsecured Financial Creditors
IP	Insolvency Professional
IM	Information Memorandum
LV	Liquidation value
MV	Market Value
CD	Corporate debtor
OC	Operational Creditor
EMD	Earnest Money Deposit
AY	Assessment Year
ROC	Registrar of Companies
MCA	Ministry of Corporate Affairs
BOD	Board of Directors

ED	Enforcement Directorate
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E. DISCLAIMERS

This Resolution Plan is confidential to the stakeholders of the Company and prepared solely for the purpose(s) set out in IBC, 2016. No person may refer to or use the names of the Resolution Applicant or Resolution Professional or the Resolution Plan for any other purpose, disclose or refer them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our Resolution Plan for any purpose whatsoever.

While proposing this Resolution Plan, the Resolution Applicant have accepted and relied on representations and the authenticity of documents provided to them and their team. Wherever it becomes necessary to make representations and documents referred to herein admissible for Court purposes, the authors of the representations and documents would have to confirm these in the relevant Court processes;

This document has been made in electronic form and there may be some hard copies made also. Multiple copies and versions of this document may, therefore, exist in different media. Only the final hard copy duly signed should be regarded as definitive.

Financial Data: In this resolution plan any discrepancies in any table between the total & sum of the amounts listed are due to rounding off. All the figures & Decimals have been rounded off to second decimal and all the percentage figures have also been rounded off to second decimal place and accordingly there may be consequential changes in the resolution plan.

SECTION 1 : THE CORPORATE DEBTOR

1.1 About the Corporate Debtor

Particulars	Description		
Corporate Debtor	Shridhar Castings Private Limited		
Date of Incorporation	17 th November, 1999		
Registered Address	23 Pushpakunj, Commercial Complex, Central Bazaar Road, Ramdaspath, Nagpur, Maharashtra 440012		
CIN	U27300MH1999PTC122686		
Company category	Company limited by shares		
Authorized Capital	Rs. 2,05,00,000		
Paid up Capital	Rs. 2,05,00,000		
PAN	AAECS9077N		
GSTIN	27AAECS9077N1ZI		
Factory Location	S. No. 247, PH No 32, Mouza Takli, Nagpur		
Manufacturing Facilities	a. Industrial Furnace of 8MT b. Continuous Casting Machine for manufacturing of Billets. c. 14-inch roughing mill with 10 inches, 6 stands of rolling mill with in-house machine shop.		
Products	Angles i.e. Re-Rolled products of various sizes		
Incentives for Corporate Debtors	No such incentives which are available with the corporate debtor are mentioned in the information memorandum hence we are considering it as NIL		
Shareholders of the Corporate Debtor	Shareholders Holding	No of Shares	% Holding
	Greater Than 1%	20,50,000	100.00%
	Total	20,50,000	100.00%
	Detail Statement in <i>Table 1</i>		
Directors of the Corporate Debtor	<i>Refer Table 2</i>		

Assets and Liabilities as on 17 th October, 2019		<i>Refer Table 3</i>
Security & Guarantees		<i>Refer Table 4</i>
Related Parties		<i>Refer Table 5.1 & 5.2</i>
Litigation & Contingent Liabilities		<i>Refer Table 6</i>
Claims		<i>Refer Table 7</i>
Cause of Default initiation of CIRP	a n d	<p>As per the information gathered from the RP the cause of default was due to the following reasons.Regulation 38(3)</p> <p>That the unit was established in the year 2000 and was making profit till 2012.</p> <p>For value addition in product, CD has taken up an expansion of installing “CONTINUOUS CASTING MACHINE” (C.C.M.) in 2012-13 for which Bank of Baroda,Dh’peth Branch, Nagpur has sanctioned Term loan. With the due discussions with the bank, CD has submitted a proposal for Addl. Working Capital required for the expansion. Even after completing the expansion, there was no communication from the bank for our requirement of Addl. Working capital.</p> <p>It was unviable to run the unit in absence of Addl. Working Capital, therefore CD was forced to stop the production on 01/04/2014 with due intimation to the bank.</p> <p>For the reasons best known to the bank, the bank has carried out “Techno Economical Viability” (TEV) study through their approved consultant M/s Adapt Consultants, Kolhapur.</p> <p>TEV Report submitted by the consultant was also in favour of CD and following are the important finding and recommendations.</p> <p>1)Company has excellent marketing potentials & strong technical viability.</p> <p>2) Directors are in this field for more than 25 years & hence marketing of the product is not a concern to the company.</p> <p>3) Directors are highly qualified & are having good</p>

	<p>experience to their credit.</p> <p>4) Company has successfully completed expansion and produced billets & Hot rolled products during the period June-2013 to March-2014.</p> <p>5) TEV Consultant has agreed that company needs more working capital for continuous working and recommended Addl. Working Capital of Rs.344.90 Lakhs.</p> <p>The main cause of failure of the unit was due to non-availability of Addl. Working Capital at the appropriate time.</p> <p>Thus, it can be concluded that the basic reason of failure is not getting the required enhanced working capital finance to support the expansion in capacity.</p>
Listed on Stock Exchange	No
Licenses Taken	Since information memorandum is silent and also since the unit is not into operation, we have presumed that we will have to obtain new factory license and also obtain consent from Maharashtra Pollution Control Board(MPCB)
Record of Regulatory compliance	From the MCA website it was noted that the CD is non-compliant and that the date of last AGM is 30.09.2011
No of Employees	As per IM it is NIL

*Table 1: Shareholders of the Corporate Debtor
(source: Information Memorandum)*

List of Shareholders Holding Greater Than 1%

Sr. No.	Name of Shareholder	Address	No. of Shares	% of Holding
1	Praful Vaidya	302 Yash Enclave Shivaji Nagar Dharampeth Extn. Nagpur	5,01,366	24.46%
2	Varsha Vaidya	302, Yash Enclave Shivaji Nagar Dharampeth Extn. Nagpur	9,58,534	46.76%

3	Adwait Vaidya	302, Yash Enclave Shivaji Nagar Dharampeth Extn. Nagpur	3,50,10 0	17.0 8%
4	Snehdeep Metals Processors Pvt Ltd	23, Pushpkunj Commercial Complex Central Bazaar Road Ramdaspeth Nagpur	2,40,00 0	11.7 0%

*Table 2: Directors of the Corporate Debtor
(Source: RFRP Document)*

DIN/ PAN	Name	Date of Appointment
00504 437	Prafulla Shridhar Vaidya	16 th August, 2000
03618 185	Adwait Prafulla Vaidya	1 th July, 2013

Both directors are disqualified to act as directors by Ministry of Corporate Affairs as per information available at www.mca.gov.in.

*Table 3: Assets and Liabilities as on 17th October, 2019
(Source: Information Memorandum)*

1. Fixed Assets

S r . N o .	Particulars	Remarks
1	Area of Plot (Land & Factory Building)	17,100 Sq Mtr
2	Location of Plot	S, No. 247, PH No. 32, Mouza Takli, Nagpur Saoner Road, Tah. Saoner, Dist. Nagpur
3	The Factory Layout	Not available in Information Memorandum

4	Book Value as on 17 th October, 2019 (Rs. In Lakhs)	Lease Hold Land	23.22
		Building -Shed	24.49
		Electrical Installations	2.46
		Plant & Machinery	226.28
		Plant & Machinery (Const. in progress)	331.55
		Office Equipment	1.22
		Other	0.12
		Total (Rsin Crores)	609.34

A. Plant & Machinery

- The Company has not prepared and maintained Fixed Assets Register
- List of Plant and Machinery is as follows:
NA= Not available as per IM

Sr. No.	Type of Machine/ Equipment & Manufacturer	Model of Machine / Equipment	No. Of Machine/ Equipment	Capacity	Year Of Installation
1	7 MT. Induction Furnace with 2 Crucibles	Electrotherm Make	1	N.A	N.A
2	E.O.T Crane	N.A	N.A	15/5 MT	N.A
3	Laddles	N.A	1	9 MT	N.A
4	Electro Magnet	N.A	N.A	9MT	N.A
5	Weigh Bridge	N.A	N.A	60MT	N.A
6	Cooling Tower	N.A	N.A	N.A	N.A

7	Transformer 3200 KVA	N.A	N.A	N.A	N.A
8	Transformer 1500 KVA	N.A	N.A	N.A	N.A
9	Transformer 320 KVA	N.A	N.A	N.A	N.A
10	Continuous casting machine single stand with all Auxiliaries & Accessories	Electrotherm Make	1	N.A	N.A
11	Coal Fired Heating Furnace ,80"12" With Screw type pusher & 50 FT Chimney	N.A	N.A	N.A	N.A

Note : As regards the assets the description of asset such as date of acquisition, cost of acquisition, remaining useful life, identification number the information memorandum is silent which is otherwise required to be mentioned as per Regulation 36 (2) of the CIRP Regulation.

B. Other Assets

(Rs. in Lakhs.)

Sr. No	Particulars	Amount
1	Closing Stock	122.37
2	Deposits (Asset)	34.38
3	Loans & Advances (Asset)	5.50
4	Sundry Debtors	122.37
5	Cash	0.16

6	Bank balances	0.13
7	Excise Duty-PLA	0.14
8	MSRTC BG	5.02
	TOTAL ASSETS (OTHER THAN FIXED ASSETS)	290.07

C. Liabilities

(Rs. in Lakhs.)

S r. N o	Particulars	A m o u n t
1	Statutory Dues payable	2.00
2	Provision	244.16
3	Sundry Creditors	358.28
4	Deferred tax liability	2.02
	TOTAL LIABILITIES	606.56

Table 4: Security and Guarantees

S r. N o	Financial Lenders	First Pari Passu Charge on	Collateral Security / Personal Guarantee
1	Mr Prafulla Shridhar Vaidya	Information not available as per IM	Information not available as per IM
2	Mrs Varsha P. Vaidya		
3	M/s Kshripa Ispat Pvt Ltd.		
4	M/s Parshuram Ispat		

Details of Guarantee Given by Corporate Debtor

Table 5.1: Guarantee Given by Corporate Debtor

S r. N o	Party Name	Address	Relationship
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		NIL	
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Table 5.2 Amount due from or to Related Party

S r. N o	Party Name	Amount (Rs.)	Nature of Liability
1	Praful S. Vaidya	34,76,510	Unsecured
2	Yogeshwari Steels	1,90,07,000	Unsecured
3	Parshuram Ispat	42,08,108	Unsecured
4	Bhupati Steels	24,58,000	Unsecured
5	Varsha Vaidya	30,24,000	Unsecured
6	Snehadeep Metal Processors	16,94,984	Unsecured
7	Bhupatu Steels	1,79,63,962	Sundry Creditors
	Total	5,18,32,564	

Table 6 : Litigation and Contingent Liabilities

- A. Details of all Material Litigation and ongoing investigation or proceeding initiated by Government and Statutory Authorities

Pending Court Matter

S r. N o	Name of Party	Case/Ref. No	Amount	Remark
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1	M/s Shyam Industries Limited	5560/2010	8,00,272 + int	u/s 138. Filled by the Corporate debtor
2	M/s Jayaswal Neco Ind	23037/2012	14,52,320	Filed against Corporate debtor
3	E D	Order no 4 of 2017 Dt. 31/3/2019		Attachment of the Corporate debtor Factory Premises.

B. Pending Excise Matters

S r . N o .	Period	Amount	Penalty	Total
1	1/1/2003 to 15/11/2007	2,65,14,595	2,71,43,575	5,36,58,170
2	16/11/2007 to 31/08/2009	1,28,90,882	1,28,90,882	2,57,81,764
3	1/08/2010 to 31/07/2011	34,30,010	34,30,010	68,60,020
	Total	4,28,35,487	4,34,64,467	8,62,99,954

Table 7 : Claim received from various Stakeholders

A. Financial Creditors (Secured and Unsecured)

S r . N o .	Name of Financial Creditor	Amount as per books	Amount Claimed (Rs.)	Amount Admitted (Rs.)	% Share
1	Bank of Baroda	11,91,53,	21,49,18,	21,49,18,8	9

	(Secured)	495	809	09	9 .4 2
2	Vidarbha Infotech Pvt Ltd (Unsecured)	11,38,08 2	11,38,08 2	11,38,082	0 .5 8
	Total	12,02,91,57 7	21,60,56,89 1	21,60,56, 891	1 0 0

B. Unsecured Financial Creditors (Related Party)

S r . N o	Name of Party	Amount Clai med (Rs.)	Amount Admitte d (Rs.)
1	Bhupati Steels	24,58,000	24,58,000
2	Parshuram Ispat	42,08,108	42,08,102
3	Praful Vaidya	34,76,510	34,76,510
4	Snehadeep Metal Processors Pvt Ltd	16,94,984	16,94,984
5	Yogeshwari Steels	1,90,07,00 0	1,90,07,000
6	Varsha Vaidya	30,24,000	30,24,000
	Total	3,38,68,60 2	3,38,68,062

C. Workmen

There are no workers as per Information Memorandum.

D. Employees

There are no employees as per Information Memorandum.

E. Table 8: Operational Creditors

S r · N o	Name of Party	Amoun t Clai me d (Rs.)	Amou nt Admitt ed (Rs.)	Rej e ct e d (R s.)
1	Bhupati Steels	1,79,63,963	1,79,63,963	NIL
2	Maharashtra State Electric Distribution Co. Ltd.	2,27,84,436	2,18,40,585	NIL

SECTION 2 : THE RESOLUTION APPLICANT

Particulars	Description
Resolution Applicant	Preetee Builders
Date of Incorporation	1991
Registered Address	206/8, G.P.O Square, Civil Lines, Nagpur, Maharashtra – 440001
CIN	NA
Company category	Registered Partnership Firm
Authorized Capital	Nil
Paid up Capital	Nil
Net worth of the RA (as on 31.03.2019)	Rs. 1.99 Crores (as per audited financial statements by M/s Kothari & Rathi Associates, Chartered Accountants)
PAN	AABFPO554H
GSTIN	27AABFPO554H1ZF
Partners	Mr Nirmalkumar S. Athawale (Managing Partner), Mr Saurabh N. Athawale (Executive partner), Dr Rutuja N. Athawale, Mr Shailesh M Ingole
Business Activities	<i>Brief Background about the company - Refer Para 2.1</i>
Partners of the Resolution Applicant and their background	<i>Refer Para 2.2 and Table 9</i>
Strengths of the RA (existing business)	<ul style="list-style-type: none"> Established track record of business and experienced management since 1991 Moderate financial risk profile Efficient working capital management Adequate number of personnel to handle the work
Weakness of RA (existing business)	<ul style="list-style-type: none"> Volatility in material prices to complete projects like cement steel, may affect the margins government policies and change in political scenario may affect the work

Past Performance and financial snapshot as per last three years Audited Financials	<i>Refer Table 10</i>
Details of the Key Managerial Persons / Management who would be involved in the implementation of the Resolution Plan along with number of years of experience in casting sector	Refer Para
Capabilities of The Applicant to revive the Business	<i>Refer Para 2.3</i>
Relationship if any with Corporate Debtor	The Resolution Applicant do not share any relationship with the Corporate Debtor.
Record of Regulatory compliance	Regular Compliance. No Default.
Whether NPA,including Group Companies inless than 12months	None
Failure toimplement resolution plan	The resolution applicant or any of its related party have not failed in implementing any of the resolution plan approved by Adjudicating Authority at any time in the past.

2.1. Brief Background

Growth story

MISSION AND GOALS...

PREETEE BUILDER; Established in the year 1991/92, is a CLASS “T” Construction company in India. We are one of the oldest and most reliable construction/ contracting company from central India. Our mission and goal is to be a partner and to be a leader of this wonderful journey of developing India and preparing India for upcoming future with value based leadership.

DIRECTORS & PARTNERS...

1. Mr. Nirmalkumar S. Athawale (Managing Partner)
Diploma in Civil Engineering
Maharashtra State Chairman: Builders Association of India
Ex- Chairman Contractors & Builder Association of Vidarbha
2. Mr. Saurabh N. Athawale (Execute Partner)
BE in Electronics & Telecommunications (Pune)
MBA in Engineering Management (USA)
3. Dr. Rutuja N. Athawale
MBBS, Post Graduate Diploma in Gynecology
4. Mr. Shailesh M. Ingole
Post Chairman Gram Panchayat Ghatonjee Dist Yavatmal

OUR AFFILIATIONS:
1. Builder Association of India (BAI)
2. VIDC
3. Contractors & Builders Association of Vidarbha

4. Government Contractors Association
5. CREDAI, Nagpur
6. MIDC, Nagpur
7. CII, Mumbai
CONTACT INFORMATION...
Office Address: PREETEE BUILDER
206/5 PALM ROAD, G.P.O. SQUARE,
CIVIL LINES NAGPUR – 440001
Office Landline: +91(712)252 –8728 & +91(712)254–1524
Email Address: preeteebld@rediffmail.com
Web-Address: www.preeteebuilder.com
Management:
1. Mr. Nirmalkumar S. Athawale, Managing Partner
2. Mr. Saurabh N. Athawale (Executive Partner) (Business Planning & Development)
3. Mr. Sunil S. Dakhole (Administration & Finance Management)
4. Mr. Rajendra Shinde (H.R. & Public Relations)
5. Mr. Prashant Chavan (Technical Engineering Management)
6. Mr. Sunil Shendre (I.T. & Taxation Management)
7. Mr. Parag Pradhan (Project & Public Relations Manager)
OUR VALUABLE ASSOCIATION...
• D. SHANI & BROSS
• ASHA ASSOCIATES PVT. LTD.
• ANOJKUMAR AGARWALA
• ANKUSH ENGINEERING COLLEGE
• AKOLA URBAN CO-OPREATIVE BANK LTD.,
• AGRICULTURE PRODUCT MARKET MOMMITTEE, NAGPUR
• ASHOK MOKHA & ASSOCIATES
• APMC, SAONER
• APMC, KALMESHWAR
• APMC KATOL
• BARISTER WANKHEDE FOUNDATION
• BHARAT CONTAINERS, MIDC, NAGPUR
• BARISTER WANKHEDE TRUST

• BARISTER WANKHEDE SAH. SOOTGIRNI
• CONSERVATOR OF FOREST, NAGPUR
• DOLLY INFRASTRUCTURE PVT. LTD.
• DRONACHARYA EDUCATION SOCIETY
• DAINIK BHASKAR GROUP
• GANGA BUILDERS
• GEETA ENGINEERING
• GADCHIROLI DIST. CENTRAL CO-OPREATIVE BANK LTD.
• GANGA ENGINEERING
• GOLDEN HOSPITAL LTD.
• HIGHTECH INFRASTRUCTURES PVT. LTD.
• HOTEL HOLIDAY INN
• HILL FORT EDUCATION SOCIETY
• JAYA ENGINEERING
• JAWAHARALAL DARDA EDUCATION SOCIETY
• KONARK HOMES & INFRASTRUCTURES
• KRISHI DEVELOPMENT BOARD
• LIFE INSURANCE AGENT ASSOCIATION OF INDIA
• LOKMAT GROUP
• LATE J. D. INSTITUTE OF TECHNOLOGY
• MACS CONSULTANT PVT. LTD.
• MAHARASHTRA STATE ELECTRICITY LTD.
• MAHARSHTRA TOURISUM DEVELOPMENT COREORATION
• MAHARAJBAUGH CLUB MAH. INDUSTRIES ASSOCIATION CLUB
• MAHARASHTRA COTTON FEDERATION LTD.,
• MAHARASHTRA RAJYA EDUCATION SOCIETY
• MAH. JEEVAN PRADHIKARAN
• MAH. STATE CO-OPREATIVE BANK LTD.
• MAURYA PLANTATIONS
• M.H.S.D.P. MUMBAI
• M. B. MALLEWAR & SONS
• MILESTONE REALTORS PVT. LTD.
• NAGPUR DISTRICT SHETKARI SAHAKARI SOOTGIRNI LTD.
• NAGPUR DISTRICT CENTRAL CO-OPREATIVE BANK LTD.
• NEHA ENTERPRISES

• NUVA ENGINEERING COLLEGE, KALMESHWAR
• NAGPUR MUNICIPAL CORPARTION
• NAGAR PARISHAD, KATOL
• NAGAR PARISHAD, NARKHED
• P.K. CONSTRUCTIONS
• PREETEE CONSTRUCTION COMPANY
• PRUTHVI MINERAL PVT. LTD.
• PATCOSPIN SAHAKARI SOOTGIRNI, PATANSAWANGI
• PUBLIC WORK DEPARMENT, NAGPUR
• PITAMBER INDUSTRIES
• REVATI ASSOCIATES
• SANDIPANI EDUCATION SOCIETY
• SAUDAMINI ENGINEERING & BUILDERS PVT. LTD.
• SMILE REALATORS PVT. LTD.
• STAR YOUTH SPORTS
• STEEL SALES CORPORATION
• SWASTIK INDUSTRIES
• SHRI SHREYA DEVELOPERS PVT. LTD
• SHRI ALLOYS & MINERALS
• SHASHI TRADING COMPANY
• SANGMNER LONI INFRASTRUCTURE PVT. LTD
• SUPERTENDENT OF POLICE, GADCHIROLI
• THE SANJIVAN FOUNDATIONS
• THE SMILE FOUNDATION TRUST
• UNNATI HOMES & INFRASTRUCTURE
• VIGNAHARTA INFRASTRUCTURES PVT. LTD.
• VIDARBHA CRICKET ASSOCIATION CLUB
• VINAYAK FIBERS PVT. LTD
• VIDARBHA IRRIGATION DEVELOPMENT CORPORATION
• ZILLAH PARISHAD, NAGPUR
BRIEF WORKING & PERFORMANCE DETAILS...

Since commencement of our journey from the year 1991 to the present times, the mission of the group is still alive and minted within every team member. All our practices are based upon two

simple principles i.e. to maintain quality and customer satisfaction. The group has achieved outstanding results through its dedicated and diligent efforts focused towards bringing difference to the clients w.r.t. the approach to all project problems with the most exciting product portfolio. From starting as the pioneer of eco-housing and after venturing in the high-rise buildings; Today the group has grown manifold with brands all guaranteeing nothing but the highest standards in technology and services.

The Company is technically capable with qualified and experienced associates as well as backup associates. With quality and conscious technical set-up, we have generated a technical guide which highlights key periodical monitoring and control methods. Methods which we implement in our projects. We have made sure that our organization also has consistent sufficient infrastructural support & resources.

MAJOR TYPES OF EXECUTED WORKS/PROJECTS...

- Administrative Campus
- Building Structures
- Commercial Complexes
- Residential & Commercial Complexes
- Institutional Housing
- Hotels and Hospitals Project
- Roads, Bridges, Canals and Dams
- Land Development and Earth Movers
- Market yards & Storage unit buildings
- M. S. Structural works/projects and Industrial Projects

FIRM'S REGISTRATIONS...

- Government PWD Registration No. ZXHRYGJL85 Dt. 26/02/2016 valid up to 25/02/2019.
- Also, Registered with Vidarbha Irrigation Development Corporation, with Nagpur Improvement Trust (NIT), with Maharashtra Jeewan Paradhikarn, and with Zillah Parishad (ZP) Nagpur.
- Firm registration Number: 2341/91/92 with registrar of firms.
- IT PAN Number AABFP 0554H
- Tax Deduction Registration Number 27330014365V-Tin
- Works Contract Tax (VAT) Registration Number W/36/CL/1153 (16th April 1998(OLD) 27330014365C)
- Central Sales Tax Registration Number 440001/C/824 (4th October 2000)
- Employees Provident Fund Registration Number MH/62463/1852
- Professional Tax Registration Number PT/R/416/28/222
- Service Tax Registration Number AANPA3467GST001
- Other Registrations: VIDC, MJP, NIT, & MTDC in Class "I".

TECHNICAL PERSONNELS LIST

Name of Employees	Designation	Technical Qualification	Experience
Ritesh Sheshrao Kale	Project Engineer	BE Civil	15 Years
Pranay Arvind Shete	Engineering in Charge	BE Civil	6 Years
Ishan Randive	Project in Charge	BE Civil	2 Years
Sadik Razzak Waghade	Site Technical in Charge	DCE	15 Years
Aniruddha Pulliwar	Site Technical in Charge	DCE	18 Years
Dharmendra Davaram Tekade	Technical In-Charge	DCE	15 Years
Nitin Arunrao Radke	Site Engineer	CCE	13 Years
Atul Dinakr Choudhary	Technical Supervisor	DCE	12 Years
Sachin Virendrasing Bais	Technical Engineer	DCE	12 Years
Abhijit Purushottam Khobragade	Site Supervisor	DCE	10 Years
Vinay Ashokrao Chavan	Site Supervisor	DCE	4 Years
Bhushan Sontakke	Site Engineer	BE Civil	1 Years

LIST OF EQUIPMENT & MACHINERIES

Sr. No.	Equipment Name	Equipment Numbers
1	Truck & Tipper	6 Nos.
2	Moving Tower Crain	2 Nos.
3	Tractors & Conveyance	4 Nos.
4	Concrete Batching Plant Mixer	2 Nos.
5	Concrete Mixers with pump	5 Nos.
6	Mechanical Hoist	5 Nos.
7	Welding sets with Transformer & accessories	Sets.
8	Vibrators	6 Nos.
9	Pumps & Pipelines	27 Nos.
10	Water Tanks Conventional	4 Nos.
11	Breaker	11 Nos.
12	Cutter Machines	10 Nos.
13	Polish Machines	15 Nos.
14	Theodolite & Survey instruments	4 Nos.

15	Dumpy Levels	4 Nos.
16	Tilting Levels	2 Nos.
17	Plane Tables & Accessories	1 Nos.
18	Prismatic Compass	2 Nos.
19	Workshop at Gondkhairy	3 Phase connections & Covered Factory Shed
20	Storage Unit at Gondkhairy	500 M.T. & 6,000 Sqm
21	M. S. Shuttering plates	2,500 Sqm
22	M.S. Props & Spans	3,500 Sqm
23	M. S. Structures	50 M.T.
24	M.S. Scaffoldings & H-Units	200 Rmt with 30 M. Ht
25	Pipelines	2 Kms
26	Hilty Breaker machine	5 Nos.
27	Paving Block Pavers	3 Nos.
28	Hydraulic Pumps	2 Nos.
29	Pilling Drive Machines	2 Nos.
30	Gene Sets	3 Nos.
31	UTM Test Machine	1 No.
32	JCBs	2 Nos.
33	Poclain SK220	1 Nos.
34	Grader	1 Nos.
35	Roller Compactor	1 Nos.

LIST OF WORK DONE & COST OF PROJECT COMPLETED

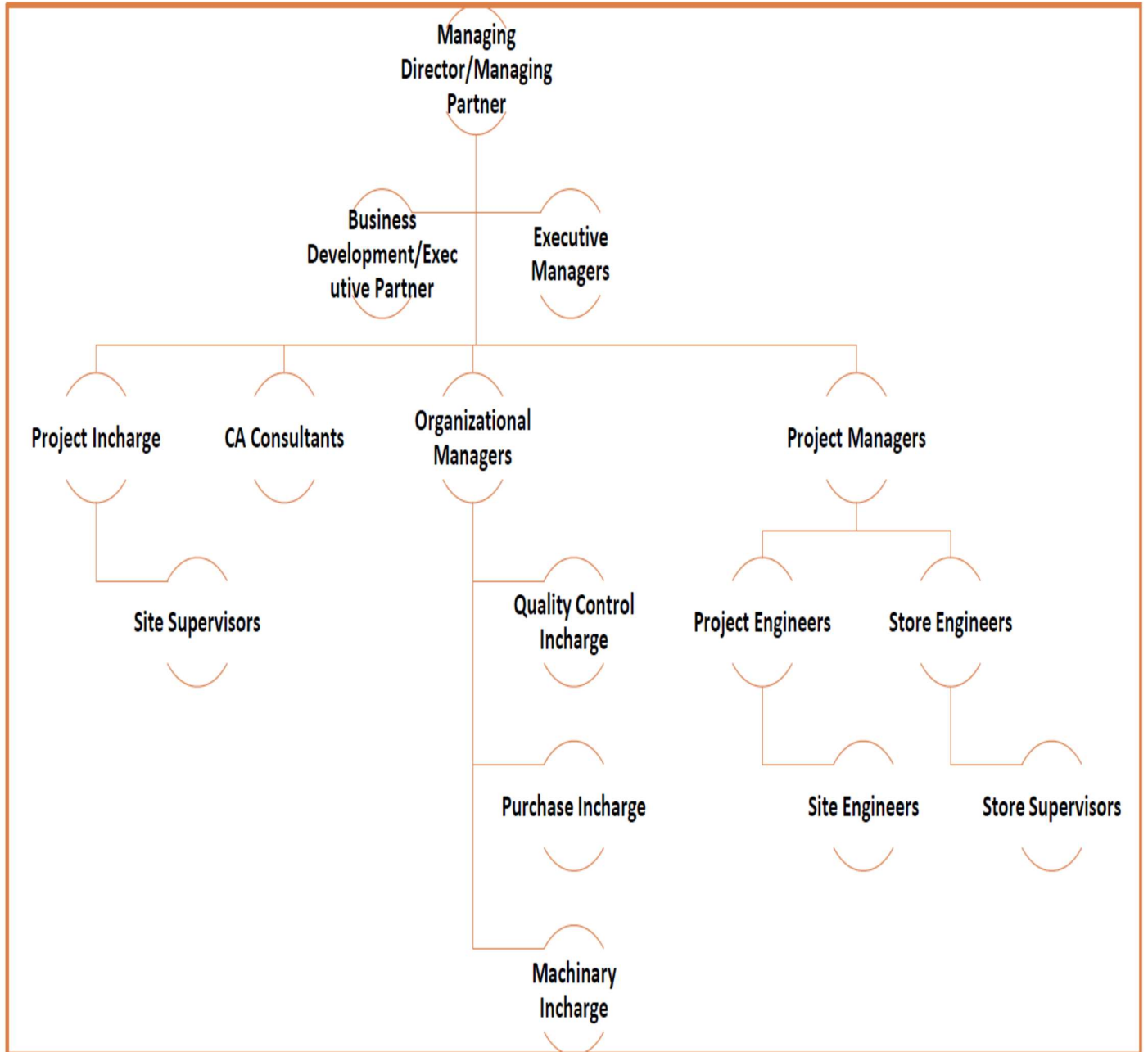
S r. N o .	Name of Work	Cost of Work	Remark
1	Renovation & Extension to the Existing 30 Beded Rural Hospital to 50 Beded Sub-District Hospital at Armori, Dist. Gadchiroli.	Rs. 177.00 Lakhs	Work was completed successfully in 2003
2	Construction of Head Office Building work of G.D.C.C. Bank at Gadchiroli	Rs. 175.00 Lakhs	Work was completed successfully in 2005

3	Construction of NUVA Engineering College Building & Workshop at Khapri (Khote), Nagpur.	Rs. 652.00 Lakhs	Work was completed successfully in 2007
4	Construction of Saoner APMC Market Yard, Campus with Roads at Tah. Saoner, Dist. Nagpur	Rs. 910.00 Lakhs	Work was completed successfully in 2008
5	Construction of Sandipani School Building, at Hajari Pahad, Nagpur	Rs. 1007.00 Lakhs	Work was completed successfully in 2009
6	Construction of Commercial Complex at Mahal, Nagpur.	Rs. 1004.00 Lakhs	Work was completed to the point Approved
7	Construction of Engineering College campus at Yavatmal.	Rs. 859.00 Lakhs	Work was completed successfully 2005
8	Construction of Water Supply line & Over Head Tank for Gumgaon & 8 villages.	Rs. 425.00 Lakhs	Work was completed successfully in 2000
9	Earth work and construction of Sirsi Nalah project at Nagpur.	Rs. 1225.90 Lakhs	Work was completed successfully in 2012
10	Earth work and construction of main canal of Kawara Nalah at Dharni, Dist. Amravati.	Rs. 571.00 Lakhs	Work was completed successfully in 2011
11	Construction of Administrative Building at Zillah Parishad, Gondia.	Rs. 195.00 Lakhs	Work was completed successfully in 2000
12	Construction of 12 Residential Complex for Forest Officers, Ravinagar, Nagpur.	Rs. 251.00 Lakhs	Work was completed successfully in 1999
13	Construction of Housing Project for Konaark Homes & Infrastructure at Besa, Nagpur	Rs. 750.00 Lakhs	Work was completed successfully in 2003
14	Construction of Major Bridge from K.m. 7.00 on Bharsinga - Sawangi Road at Nagpur	Rs. 190.00 Lakhs	Work was completed successfully in

			1998
1 5	Construction of Market Yard at Kalmeshwar, Dist. Nagpur	Rs. 510.00 Lakhs	Work was completed successfully in 2013
1 6	Construction of Shubhankar Complex at Hill Top, Ram Nagar, Nagpur	Rs. 1071.00 Lakhs	Work was completed successfully in 2000
1 7	Construction and Structural Steel work of Spinning Mill at Hingna Sootgirmi, Hingna, Nagpur	Rs. 459.00 Lakhs	Work was completed successfully in 2013
1 8	Construction of Spinning mill at N.Z.K.U.Sootgirmi, Patansawangi, Nagpur	Rs. 1205.00 Lakhs	Work was completed successfully in 2014
1 9	Construction of Tahsil (Rural) Administrative Building at Civil Lines, Nagpur	Rs. 203.00 Lakhs	Work was completed successfully in 2013
2 0	Construction of Auction Hall No.1 & 2, concrete pavement and Shed Over Concrete Pavement in principal Market Yard of A.P.M.C. Katol at Katol, District Nagpur	Rs. 925.00 Lakhs	Work was completed successfully in 2016
2 1	Construction of 23,040 spindles Spinning mill at Br. Sheshrao Wankhede Sootgirmi Ltd., Mohgaon, Butibori, District Nagpur	Rs. 1682.00 Lakhs	Work was completed successfully in 2015
2 2	Construction of Earthen Dam, Waste-Wair, falls on tail channel & Excavation of App. Tail channel & Allied work of Kupata (storage) Tank	Rs. 1035.58 Lakhs	Work was completed successfully in 2017
2 3	Construction of Admin Building of Police station 38 Quarters at Chimur & 14 Quarters at Bhis in Chandrapur District for SP Chandrapur	Rs. 2117.47 Lakhs	Work was Completed Successfully in 2018
2 4	Construction/Upgradation of Chimur to Shedegao road	Rs. 3412.37 Lakhs	Work is in Progress

	47,700 kms. to 52,700 kms. NH-353E.		
2 5	HAM (Hybrid Annuity Mode) Package NAG-146 Improvement of Shankarpur to Chimur to Shioni-Petagaon terminating at Rajoli in the state of Maharashtra. (SRK- MKS-Preetee JV)	Rs. 14700.00 Lakhs	LOI Received, Work Order in Progress

EXEMPLARY ORGANIZATION CHART...



NARRATIVE DISCRIPTION OF ORGANISATION WORK CHART

Sr. No.	Heading/Designation	Narration of Designation
1	Managing Partner	-To Accord Policy Matter -To Adopt Joint Venture -To Avail Latest Tech -To Assess Feasibility -To Approve suitable consultant -To Avoid Complex -To Acknowledge Quality & Progress
2	Executive Partner	-To Compare Alternative Policy Matter -To Narrate Project's Theme -To Synchronize Multi. Agency -To Avail Mechanical as well as Latest Technology -To Check Future Planning and market -To Co-ordinate company
3	Project Manager	-To Distinguish Project in specific parts -To Checkout program in phases -To Account program in Bar Chart -To Appoints appropriate agencies -To Verify quality & liability expenditure -To Accelerate progress -To Co-ordinate work and department -To Make Project feasible

NARRATIVE RELATIONSHIP BETWEEN HEAD OFFICE & SITE

Sr. No.	Heading/Designation	Narration of Designation
1	Project Engineer	-To Avail discipline -To Verify consistency of designs -To Compare alternative arrangement -To Fix responsibilities -To Synchronous Financial Aspect along with work done -To Future planning -To Co-ordinate between workers and management -To Take periodic inspection -To Send Daily Report
2	Site/Store Manager	-To Study requirement & consumption -To Check wastage -To Provide security measure -To Tight the discipline leakage -To Plan for material procurement -To Maintain machineries in order -To Have periodical machines inspection -To Fix responsibility for damages

2.2 About the Partners of Resolution Applicant

Table 9 : Partners Details

DIN/PAN	Name	Profit Sharing Ratio
AANPA34567 G	Mr Nirmalkumar S. Athawale	40 %
ALRPA0078J	Mr Saurabh N. Athawale	30 %
AGUPA9700F	Dr Rutuja N Athawale	20 %
AACPI7093M	Mr Shailesh M Ingole	10 %

Table 10 : Past Performance and financials as per last three years Audited Financials

Headings	Unit	FY19 (Actuals)	FY 18 (Actuals)	FY 17 (Actuals)
Receipts from operations	Rs. In Lakhs	1927.69	738.53	516.55
Profit before interest & remuneration	Rs. In Lakhs	102.25	36.30	25.16
Profit Trf to partners	Rs. In Lakhs	46.17	14.85	11.29

2.3 Ability to Turnaround Stressed Companies

Shri Saurabh Athawale Son of Shri Nirmal Kumar Athavale, Managing Partner, who is BE in Electronics & Telecommunications (Pune) MBA in Engineering Management (USA) Engineer by profession from a reputed college, MBA from USA is willing to divert in different venture which will be in supporting lines with their existing business activity. Hence, he has decided to join the corporate debtor company for turnaround. As identified by Shri. Saurabh Athawale, and further from the information gathered from the Resolution Professional, the cause of default is that the unit has failed mainly because of not getting the working capital finance from their bankers in time. The TEV study conducted during the period states that the unit is Technically sound and Financially viable. TEV Consultant has inferred that company needs more working capital for continuous working and recommended Addl. Working Capital of Rs.344.90 Lakhs. Considering this point, partners of RA have reworked the working capital requirement and as per their estimates, total working capital required in first year of operation is Rs. 663.00 Lakhs of which Rs. 500 Lakhs will be raised through financial institutions. Looking to the present condition of Plant and Machinery the RA also proposes to induct Rs. 150.00 Lakhs in total during financial year 2021-22, 22-23, 23-24, 24-25 through internal cash accruals. The RA has the potential to overcome with this cause of default. The net worth and financial standing / credibility of the RA is good. Shri. Nirmal Kumar Athawale has a good network across Maharashtra and Vidarbha being the Ex-President of Builders association which will be useful in sales & marketing efforts. To look after

day to day operations as factory in charge, RA has shortlisted a senior experienced person Shri. Ashok Jogi, from the CD who was employed with the CD since year 2000. Shri. Jogi has good experience in operations, procurement of Raw Materials, sales and marketing, Human resource management and handling day to day operations at plant. He has also agreed to support the RA by way of finding suitable labour and work force required to run the plant both skilled and unskilled.

The resume of the key personnel is given as Annexure – 4

SECTION 3: RESOLUTION PLAN

On the basis of information memorandum provided by the resolution professional, we hereby submit the following resolution plan:

S r . N o .	Particulars	Remarks
1	Main strategy proposed in the Resolution Plan	Refer <i>Para 3.1</i>
2	Specify procedure for payment of dues towards resolution process costs/ financial creditors/ operational creditors/ government dues etc.	Refer <i>Para 3.2</i>
3	Provision for payment of Insolvency Resolution Process Cost	Refer <i>Para 3.3</i>
4	Proposal for payment of financial creditors a) The sources of financing the financial creditors. b) Provisions relating to payment of dues equivalent to the financial creditors in priority to consenting financial creditors.	Refer <i>Para 3.4</i>
5	Proposal for payment of Workmen Dues and Staff Cost including the plan for existing manpower of Corporate Debtors	Refer <i>Para 3.5</i>
	Proposal for payment of operational creditors a) The sources of financing the operational creditors.	Refer <i>Para 3.6</i>
7	Proposal for Equity Stakeholders	Refer <i>Para 3.7</i>

8	1. Term of the resolution plan and its implementation schedule 2. Proposal relating to the management and control of the business of the Company during its term 3. Proposal relating to adequate means for supervising its implementation	Refer <i>Para 3.8</i>
9	Waivers, Relief and Concessions	<i>Refer Para 3.9</i>
10	Eligibility Details in relation Of Resolution Applicant and Connected Persons	<i>Refer Para 3.10</i>

3.1 Strategy Proposed by Resolution Applicant

A. Current Situation & Resolution Required

1. The Corporate Debtor is currently undergoing corporate insolvency resolution proceedings under the Code and Regulations. As part of this process, the Resolution Professional has invited proposals for a resolution plan for the Corporate Debtor.
2. This Resolution Plan is being submitted pursuant to the Information Memorandum and is intended to address the interests of all stakeholders such that a holistic, long-term and balanced resolution emerges in the process. The key elements of the insolvency resolution include equity infusion, debt restructuring, addressing dues of creditors, future working capital requirements, organizational and operational strategies.
3. In spite of having ED's attachment as informed by the RP, the RA wish to go ahead with the plan in view of newly inserted Section 32 A which gives a sort of protection or assurance from the law makers that his plan will not be stuck up due to events prior to CIRP date and pertaining to the earlier management and promoters of the CD.

B. Operational Business Plan

- (i) The Resolution Applicant submits the Resolution Plan with the strategic vision to provide outstanding quality services to its customers by reviving the operations of the Corporate Debtor. Resolution Applicant submits the business plan for 5 years based on the information gathered from the market.
- (ii) Action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations by adding some new machines.
 1. We shall start off with existing resources available at the unit and start rebuilding the capacity with required investment in repair & maintenance of plant and machinery.
 2. Necessary capital expenditure relating to strengthening internal plant condition for making it compliant to required standards shall also be done during our revival plan implementation.
 3. As the unit picks up the pace, necessary technical, skilled and unskilled human resources shall be added according to capacity requirement and unit shall be brought on normal operation level. With our expertise, we shall ensure that necessary technical upgradation is done wherever possible to improve atomization.
 4. We proposed need based additional capital infusion in cash or kind amounting to Rs. 261 Lakhs out of which we estimate that approx. Rs. 68 Lakhs shall be required for refurbishment of plant & machinery and to make the machinery run. Rs. 30 Lakhs for various compliances, permissions and margin money for BG. Balance Rs. 163 Lakhs shall be used as margin for working capital in the first year.

5. We estimate that restarting of the operation in present condition, initial capacity utilization will be 60% for the 1st year and it is anticipated that the same will be increased by 5% every year up to 75% of capacity utilization and the same level will be maintained constant.
6. A detailed estimation for 1st 5 years has been done for the unit and projections are summarized as under:

(Rs in Lakhs)

Headings	Y r 1	Y r 2	Y r 3	Y r 4	Y r 5
EXPECTED CAPACITY UTILISATION	60 %	65 %	70 %	75 %	75 %
TOTAL REVENUE	477 1.20	542 7.24	613 7.00	690 4.13	7249 .37
TOTAL OPERATING COST	449 2.29	513 6.50	580 7.74	653 0.45	6862 .48
OPERATING PROFIT	278. 91	290. 74	329. 25	373. 67	386. 89
NON-OPERATING EXPENSES	189. 03	193. 13	198. 62	202. 26	201. 24
PROFIT BEFORE TAX	89.8 8	97.6 1	130. 63	171. 41	185. 65
DEPRECIATION	10.3 6	11.6 2	12.8 9	15.5 8	18.1 1
INTT. ON WORKING CAPITAL	55.0 0	60.5 0	66.0 0	71.5 0	74.2 5
INTT. ON TERM LOAN + UNSECURED LOAN	42.7 9	37.9 4	31.0 1	21.7 7	12.5 3
PROFIT BEFORE INTT. & DEP.	198. 02	207. 67	240. 52	280. 26	290. 53
CURRENT TAX	22.6 7	25.1 3	34.6 1	45.9 1	49.8 5
NET PROFIT AFTER TAX	67.2 1	72.4 8	96.0 2	125. 51	135. 80

Installed Capacity: 64 MT per Day i.e. 8 MT into 8 heats per day i.e. 64 MT

Number of working days in a year: 350 Days

7. It is estimated to maintain the net profit after tax to sale in the region from 1.41% to 1.87% by fifth year. This will generate proper liquidity to address the potential capital expenditure, avoid any contingencies and the planned spending on marketing and development.

(iii) Action plan to bid for future sales arrangement and raw material sourcing arrangements

1. Sales Arrangement

- We shall be bringing back, old prestigious customers who have moved away in the past due to financial derailment of the Corporate Debtor. Further new additions will be made as per market credentials and market standing of customers.
- As the capacity shall ramp up, we shall bid for all available domestic assignments and improve order portfolio. The marketing team will be strengthened and services of buying houses and agents shall be taken to grab good customers.

2. Raw Material Sourcing

Name of Supplier	Item	Location
M/s. Mahendra Sponge & power (P) Ltd.	Sponge	Raipur
M/s. Lloyds Metal & Energy Ltd.	Sponge	Chandrapur
M/s. Jai Balaji Jyoti Steels Ltd.	Sponge	Orrisa
M/s. Shree Bajarang Sales Pvt. Ltd.	Silico Manganese	Nagpur
M/s. Monnet Ispat & Energy Ltd.	Pig Iron	Raigarh
M/s. Sushil Traders	Waste Scrap	Nagpur

The initial capital is proposed to be infused through cash equity by us to the extent of Rs. 330 Lakhs and balance fund is planned to bring as quasi capital in the form of unsecured loan to the extent of Rs. 75 Lakhs and balance Rs. 336 Lakhs in the form of secured loan.

We are estimating the additional fund of Rs. 261 Lakhs towards the initial working capital margin and capex & Statutory (Legal) requirements, margin money for BG, working capital facility against receivables and inventories to the extent possible. The internal accrual will support the cash conversion cycle.

A Resolution Plan has made demonstrating that it addresses the cause of default and its feasibility and viability.

3.2 Infusion of funds for payment of dues towards resolution process costs/ financial creditors/ operational creditors/ government dues etc.

S r . N o .	Infusion of Funds	Amount Rs. Lakhs

1	Upfront Cash Payment. Infusion of funds in the Corporate Debtor by way of subscription of equity share capital of the Corporate Debtor and balance by way of Quasi Capital either in form of Debt.	144.00
2	Upon fulfilment of the Conditions Precedent, the Resolution Applicant shall arrange for additional funds for infusion for improving operations of the Corporate Debtor as may be required, from time to time, including requirement towards operations and maintenance of the business of the Corporate Debtor, etc. as maybe deemed fit by Resolution Applicant for improving the operations. Fresh infusion of need based working capital funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or its connected persons and/or any other entity related to the Resolution Applicant, for improving operations	336.00
	Total	480

The Resolution Applicant and the Financial Creditor shall execute Definitive Agreements as required for implementation of the Resolution Plan on or before the effective Date.
Application of Funds

S r . N o	Application of Funds	Amo unt Rs. Lakh s
1	Insolvency Resolution Process Cost We have estimated CIRP cost amounting to Rs. 18 Lakhs which will be paid as per actuals and payables to financial creditors will be adjusted accordingly)	18.00
2	Payments to Secured Financial Creditors	455.61
3	Payment to Workmen as per Form D (no Claim)	Nil
4	Payment to Employees (No Claim)	Nil
5	Payments to Unsecured Financial Creditors (Non-related)	2.41
6	Payments to Unsecured Financial Creditors (Related)	Nil
7	Payment to Operational Creditors	3.98
8	Payment to Statutory Authorities	Nil

9	Reserves for contingencies	Nil
B	Total	480.00
C	Additional funds for infusion for improving operations	261.00
	Total	741.00

3.3 Provision for payment of Insolvency Resolution Process Cost

(i) Amount as per RP:

Rs. 12.25 Lakhs Amount payable as per the information provided by the Resolution professional. However, the final amount to be paid will be based on the actual Insolvency Resolution Process Costs (as defined in the Code) incurred in accordance with the provisions of the Code and payables to the financial creditors will be adjusted accordingly.

(ii) Proposed Payment Terms:

The Insolvency Resolution Process Costs will be paid out by the secured financial creditors in priority over payments to any other Creditors within 75 days of approval of resolution plan by AA.

Once the Insolvency Resolution Process Costs have been paid in full in terms of this Resolution Plan, it is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute Insolvency Resolution Process Costs shall be payable by the Resolution Applicants and/or the Corporate Debtor.

3.4 Proposal for payment of financial creditors

A. Secured Financial Creditors

(i) Claim Admitted Amount:

Rs. 21,49,18,809 as per the *Table 7 (A)* of this document.

Sources of Funds: The upfront payment of Rs. 122.02 Lakhs shall be paid out of infusion of funds by way of equity and debt in the Corporate Debtor and balance Rs. 333.09 Lakhs within 365 days of approval of resolution plan by NCLT

B. Unsecured Financial Creditor

Claim Admitted Amount:

Rs. 11,38,082 as per the table 7 (A) of this document

Sources of Funds: The upfront payment of Rs. 0.65 Lakhs shall be paid out of infusion of funds by way of equity and debt in the Corporate Debtor. Balance Rs. 1.76 Lakhs within 365 days of approval of

resolution plan by NCLT

C. Unsecured Creditors - Related Parties

(i) Claim Admitted Amount:

Rs. 338.69 Lakhs as per the *Table 7 (B)* of this document.

(ii) Treatment for the Unsecured Creditors (Related Party)

Particulars	Rs. Lakhs
The payment shall be paid out of infusion of funds by way of equity and debt in the Corporate Debtor.	Nil
<i>Total</i>	

3.5 Proposal for the Dues related to workmen

- As per the data provided during due diligence & claim amount admitted by the RP as per the details shared in the IM, the dues pertaining to Workmen and Employees of the Corporate Debtor aggregate to Rs. NIL.

Particulars	Claims Admitted (in Lakhs)
Workmen as per form D	Nil
Employees as per Form E	Nil
Total	Nil

- In addition to the covenants contained in Clause 16 of the Resolution Plan:
 - Save and except as provided hereinabove, all Claims, debts and dues of the Employees and Workmen pertaining to the period prior to the approval of the Resolution Plan by the COC shall stand satisfied and extinguished, and no Claim, debt or dues shall subsist against the Corporate Debtor and the Resolution Applicant by the Employees and Workmen.
 - It is clarified that in the event any Claim of the Employees and Workmen are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is not admitted or rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the COC, such Employees and Workmen shall not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.
- Existing Manpower of the Corporate Debtor:

The appointments/contracts with all existing manpower (workers and employees) shall stand terminated and fresh contracts with such manpower shall be executed which shall be under probation for a period of 6 months to review their performance before confirming them on the payrolls of the Corporate Debtor. However, Resolution Applicant shall endeavor to retain maximum manpower as it deems fit for better working of the Corporate Debtor. The Workers and employees shall co-operate to stabilize the operations of the Corporate Debtor and shall not create any hindrances in conducting operations of the Corporate Debtor by the Resolution Applicant.

3.6 Proposal for payment to the Operational Creditors

Operational Creditors whose claims have been admitted by RP as per the *Table 7* of this document.:

Claims Admitted by IRP	Admitted Amt In Lakhs
Operational Creditors	398.04

The Resolution Applicants shall pay as under:

Particulars	Proposed Amt (Rs. in Lakhs)
The payment shall be paid out of Capital infusion and debt	3.98

This will be paid in full upfront.

For Operational Creditors as mentioned above:

- (i) All dues payable to Operational Creditors other than those claims which are admitted, shall be written off in full and shall be, and be deemed to be, permanently extinguished as on the Transfer Date. Transfer date here and henceforth means the date on which the final payment is made to the financial creditors as per the approved payment schedule.
- (ii) In addition to the covenants contained in Clause 16 of the Resolution Plan:
 - (a) Save and except as provided hereinabove, all other Claims, debts and dues of the Operational Creditors, pertaining or related to the period prior to the approval of the Resolution Plan by the COC or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan shall stand satisfied and extinguished, and no such existing claim, debt or due shall subsist against the Corporate Debtor and the Resolution Applicant by the Operational Creditors. It is clarified that in the event any Claim of the Operational Creditors are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains or related to period prior to the approval of the Resolution Plan by the COC or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, such Operational Creditors will not be entitled to receive payments, if any, under the

Resolution Plan with respect to such Claims.

- (b) All claims that may be made or arise against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law (including taxes), or in relation to any breach, contravention or non-compliance or Applicable Law (whether or not such claim was notified to or claimed against the Corporate Debtor had such time, and whether or not such governmental authority was aware of such claim at such time), in relation to the period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, including, without limitation in respect of the applicable laws, matters and proceedings is a “claim” and “debt” each is defined under the Code, and would consequently qualify as “operational debt” (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the insolvency commencement date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicant on the Transfer Date shall not incur any liabilities (whether civil or criminal) for such breach contravention or non-compliance of Applicable Law by the Corporate Debtor in relation to the period prior to the Transfer Date.
- (c) The claims/obligations/liabilities of the Corporate Debtor under the diverse agreements executed with the related parties, subsidiaries, associates etc. shall be deemed to have arisen as on the Insolvency Commencement Date and all such claims/obligations/ liabilities shall, on the Transfer Date, stand extinguished and satisfied, and no such existing claim or due shall subsist against the Corporate Debtor and the Resolution Applicant.

3.7 Proposal for the Equity Shareholders

A. Equity Shareholders:

- (i) Claim as per Balance Sheet as on 31.03.2019:
 - The paid-up equity share capital as on 31.03.2019 was Rs. 205.00 Lakhs.
- (ii) Treatment:
 - (a) The existing paid up share capital shall stand fully written down (“Capital Reduction”).
 - (b) The Resolution Applicant shall infuse Rs. 330 Lakhs through issue of equity shares. The Resolution Applicant shall reserve the right to recast/revalue the Balance Sheet post acquisition.
 - (c) In addition to the covenants contained in Clause 16 of the Resolution Plan:
 - All Claims and dues of the shareholders and members of the Corporate Debtor pertaining to the period prior to the approval of the Resolution Plan by the COC shall stand satisfied and extinguished, and no such existing claim or due shall subsist against the Corporate Debtor and the Resolution Applicant by the shareholders and members of the Corporate Debtor.
 - It is clarified that in the event any Claim of the shareholders and members are not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently which however pertains to the period prior to the approval of the Resolution Plan by the COC, such shareholders and members will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.

3.8 Indicative Timelines of events for implementation of Proposed Plan

3.8.1. Indicative Timelines

S r . N o .	Activity	Time line (da ys)
PHASE I - APPROVAL PROCESS OF THE PROPOSED PLAN		
1	Presentation of Proposed Plan to the CoC	X
2	Approval of Proposed Plan by CoC	X+ 7
3	Application to NCLT	X+ 15
4	Approval by NCLT ('Effective date')	E
5	Notice on the Company's Website	E+ 14
6	Intimation to the Stock Exchanges, CoC, IBBI, SEBI, RBI, Tax authorities and various other statutory authorities (as applicable)	
7	Intimation to all Creditors, existing shareholders and other stakeholders of the Company	
PHASE II - SETTLEMENT OF CREDITORS		
8	Payment of CIRP Costs as approved by CoC	E+ 75
9	Payment to Operational Creditors	E+ 75
10	Payment to Financial Creditors	E+ 75
PHASE III - IMPLEMENTATION OF PROPOSED PLAN		
11	Change in Memorandum and Articles of Association and other documentation as required under the proposed plan.	E+ 75
12	Management of Company:	
	(i) Constitution of new Board;	E+ 30
	(ii) Appointment of key managerial personnel; and	E+ 30
	(iii) Resolution Applicant shall appoint statutory auditors of their choice, subject to applicable regulations.	E+ 90

The above timeline is based on the assumption that all the relevant and necessary approvals will be obtained in timely manner, however, any delay in obtaining the same, may affect the assumed timeline mentioned above.

In case of any objection/appeal is filed, against the approved Resolution Plan by NCLT, with NCLAT/ or any other authority court, due to which the approved Resolution plan is stayed / injunction/ interim stay or challenged, the effective date will be, the date of final approval by the Highest Authority.

3.8.2. Proposed Settlement of Dues Under the Proposed Plan

(Rs. In Lakhs)

Sr. No.	Name of Creditor	Claim	% Payment	Within 75 Days*	Balance Within 365 Days*	Total
A.	CIRP	18.00	100%	18.00	-	18.00
B.	Secured Financial Institutions					
	Bank of Baroda	2149.19	21.20%	122.02	333.59	455.61
C.	Unsecured Financial Creditor					
	Vidarbha Infotech Pvt. Ltd.	11.38	21.20%	0.65	1.76	2.41
D.	Unsecured Loan (Related Parties)	338.69	0	0	0	0
E.	Sundry Creditors (Related)	179.64	1%	1.79	0	1.79
	Sundry Creditors (unrelated)	218.41	1%	2.18	0	2.18

						8
		291		144.0	336.0	4
		5.3		0	0	8
		1				0.
						0
						0

* From the date of approval of Resolution Plan by NCLT.

Thus, the RA will pay Rs. 144.00 within 75 Days of Approval of Resolution Plan by AA and will require to invest additional Rs. 212.10 Lakh towards expenditure for commissioning of Plant, ROC, Misc. permissions, margin for BG and 25%(Approx.) of Margin money towards working capital. Thus, an initial cash outflow of Rs. 356.10Lakh will be sourced through raising of equity share capital and unsecured loans from Directors, friends and relatives. The Resolution applicant reserves the right to prepay the above-mentioned dues of financial creditors after discounting the same at the rate of twelve percent per annum. The BG Submitted as per RFRP document shall be returned on successful payment of Rs. 144.00 Lacs to be paid in 75 Days.

3.8.3. Mechanism Regarding Management, Control & Supervision of The Affairs Of The Company

- (i) Phase I Period – from date of approval of Committee of Creditors till the NCLT Approval Date

The Phase I Period as appearing in this Resolution Plan shall mean the period from the date of approval of the Resolution Plan by Committee of Creditors till the NCLT approval date. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor. The Resolution Professional shall facilitate, in accordance with the Code and Applicable Law, access to information, systems, employees and contractual counterparties of the Corporate Debtor to the Resolution Applicants.

- (ii) Phase II Period – from the NCLT Approval Date till the Transfer Date

The Phase II Period as appearing in this Resolution Plan shall mean the period from the NCLT Approval Date till Transfer Date.

- a. Management and Control of the Corporate Debtor
2 New directors will be there on the BOD of the company namely:

- a) Shri Nirmal Kumar Athawale
b) Shri. Saurabh Athawale

Further names may be added to Board at appropriate time.

On and from the date of approval of the Resolution Plan by the Adjudicating Authority, and till the occurrence of the Transfer Date, the Corporate Debtor shall be managed by

the

Implementation and Monitoring Committee.

- b.** Implementation, Supervision and Monitoring Committee: (Referred as Implementation and monitoring committee)
- (i) Upon the NCLT Approval Date till the Transfer Date, we propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (one) will be a person nominated by the Resolution Applicants i.e. Dharap Kolhatkar & Co., Chartered Accountants, 1 (one) will be nominated by the Lenders, and 1 (one) will be an independent member as selected by the Resolution Applicants, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicants (“Implementation and Monitoring Committee”) subject to approval of committee of creditors.
- (ii) Terms of appointment of the members of, and details of the functioning of the Implementation and Monitoring Committee will be finalized by the Financial Creditors and the Resolution Applicants jointly and any related costs relating to such appointments, and terms thereof, shall be borne by the Corporate Debtor. The provision for the cost to be incurred has already been made.
- c.** Formation of the Reconstituted Board

The newly appointed Implementation and Monitoring Committee shall be responsible for the supervision of the day to day affairs of the Corporate Debtor till the Transfer Date. On the NCLT approval date, all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall, unless otherwise required by the NCLT or agreed to by the Resolution Applicants in writing, be deemed to have resigned from the Board of the Corporate Debtor and the Board of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee and if no persons are nominated by the Implementation and Monitoring Committee, in such an event, the members of the Implementation and Monitoring Committee shall constitute the Board of the Corporate Debtor (“Reconstituted Board”).

Till the time the Reconstituted Board appointed, being 100% Equity infusion made by the Resolution Applicant, the existing board of directors of Resolution Applicant will constitute the Board of Director of Corporate Debtor. Please refer Table 9 on page no. 34 For the DIN, qualification for each member of the Board

- d.** Function of the Reconstituted Board

After approval of the Resolution Plan by the NCLT, till the Transfer Date, the Implementation and Monitoring Committee shall oversee the management of the affairs of the Corporate Debtor (along with the Reconstituted Board). The Implementation and Monitoring Committee and the Reconstituted Board shall comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan. Further, the Resolution Applicants may appoint an independent observer to the Reconstituted Board by way of a clean terms arrangement, in accordance with Applicable Laws from the

NCLT approval date.

(iii) Phase III Period- After Transfer Date

On and from the Transfer Date, the Resolution Applicants shall constitute the board of the Corporate Debtor and appoint key managerial personnel, which may include independent professionals (“New Company Management”).

a. Control & Supervision of the New Company Management

- (i) The New Company Management shall define organization structure, policies, procedures, records and methods of reporting that are necessary to collectively ensure that the financial and non-financial operations of the Corporate Debtor is conducted in an orderly and efficient manner to achieve the Corporate Debtor’s objectives.
- (ii) Assessing and containing the risks faced by the Corporate Debtor to acceptable level.
- (iii) Preventing and correcting irregularities.
- (iv) Safeguarding assets against the loss /misuse.
- (v) Ensuring financial and other records are complete in all respects and accurately and reliably reflect the conduct of the Corporate Debtor.
- (vi) Preventing the misuse or appropriation of resources.
- (vii) Resources are acquired economically and employed efficiently, qualify business processes and continuous improvement are emphasized.
- (viii) The actions of all officers of the Corporate Debtor including Directors, Key Managerial Personnel, Senior Management and Staff are in compliance with the Corporate Debtor’s policies, standard compliance and procedures and also relevant laws and regulations.
- (ix) Monitoring of systems related to accounting and reporting as also relate to the organization’s culture, communication process both internal and external, which include, handling of funds received and expenditure incurred by the Corporate Debtor, preparing appropriate and timely financial report to the Board and Officers, conducting the annual audit of the Corporate Debtor, Corporate Debtor’s financial statements, evaluating staff and progress, maintaining inventory records and properties and their whereabouts and maintaining personal and conflict of interest policies.
- (x) The Corporate Debtor shall always maintain the highest governance standards and practices by formulating “Corporate Governance Policies and Code of Conduct”.

These Policies and Codes shall prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

b. Managerial Competence and technical abilities

The Resolution Applicant shall endeavor to recruit such persons in the Corporate Debtor that may be required to efficiently and effectively handle the current operation and business of the Corporate Debtor. Such persons shall have relevant exposure to the field of operation of the Corporate Debtor and shall be experienced enough to handle the technical aspects of business as well.

c. Appointment of Auditors (Statutory and Internal)

The Resolution Applicant will endeavor to retain the present statutory and internal of the Corporate Debtor, subject to their reassessment and take the decision appropriately in interest of the Corporate Debtor in the due course.

d. Retention of employees

The Resolution Applicant will endeavor to retain the present staff and resources of the Corporate Debtor to effectively manage the business, subject to reassessment of the capability of the employees and take the decision appropriately in interest of the Corporate Debtor and continuity/feasibility of its business.

3.9 Waivers, Concessions and Relief

3.9.1. Capital Reduction

The existing subscribed share capital of the corporate debtor is Rs. 205.00 Lakhs which is 20.50 Lakhs share of face value Rs.10 each. The existing shareholders of the corporate debtor is detailed in table no. 1 on page 14

Resolution Applicant proposed to cancel all the shares issued to the existing shareholders, hence

making their % of shareholding as Nil. There shall be no requirement to add "and reduced" in the name of the Company and all liabilities of the Company appearing as current borrowings in respect of such equity shares that have been reduced will be completely reduced to nil without any liabilities, claims or obligations by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation hereto.

The Capital Reduction shall not require the Consents of any of the creditors of the Company or approval of any of the shareholders of the Company, or any other person having any security interest over such shares and the approval of the Adjudicating Authority to the reduction of share capital and shall be binding on the Company and its stakeholders (including its creditors and

shareholders’).

The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any of the shareholders shall stand cancelled by appropriate corporate action

The Resolution Applicant and the new management of the Company will comply with the requirements of SEBI, Companies Act 2013, FEMA and any other law for the time being in force as applicable, subject to the relaxations that have been announced and that may be announced prior to the implementation of the Resolution Plan.

ROC Fees and Penalty:

Waiver is request from the ROC fees and penalties for all the past years in which the corporate debtor has failed to make various compliance of ROC.

Release of attachment of ED:

As per section 32 A of the I & B Code 2016, request is made for release of attachment of lands.

3.9.2. Capital Infusion

Regulation 37(1)(I) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows “Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests,”

Compliance

Resolution Applicant, in relation to the above-mentioned reduction and additional issue of shares, shall comply with all the relevant laws as applicable and required. Also, Resolution Applicant, seeks specific reliefs from respective statutory authorities and compliances, among others, would include and not limited to:

- Section 66, Section 42 and Section 62 of Companies Act 2013 in relation to reduction and fresh issue of share capital.
- SEBI Regulations like Securities and Exchange Board of India (Foreign Portfolio Investors Regulations, 2014, etc.
- SEBI Regulations on Minimum Promotor Shareholding

3.9.3. Personal Guarantee

Resolution Applicant clarifies that all the liabilities, personal guarantee, corporate guarantee provided by the erstwhile promoters/directors/guarantors of the Corporate Debtor shall be in subsistence and financial creditors shall have the right to proceed against the erstwhile promoters/directors/guarantors which shall not include corporate debtor.

3.9.4. Transactional Audit

Resolution Applicant proposes to relinquish their rights in favor of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive based on the Transactional Audit that may have been conducted during CIRP.

Any costs / expenses with respect to such recovery proceedings to be borne by the Financial Creditors. The Resolution Applicant will provide limited support by way of confirmation(s) on any matter related to the aforesaid recovery

3.9.5. Release of Charge and Withdrawals

On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in Management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor.

Margin money and fixed deposit if any shall be continued to be part of the company's asset and shall not be adjusted by the lender against any outstanding dues.

Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors.

3.9.6. Right To Access

On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises/factories/documents through Resolution Professional to finalize the further line of action required for starting of the operation.

3.9.7. Handover Between RP & RA

On approval of the Resolution Plan, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the resolution Applicant.

After approval of Resolution Plan by NCLT

- CoC will cease to exist
- CoC / RP will hand over entire power / charge to the Resolution Applicant.
- The management will be vested in the hands of Resolution Applicant.
- The existing Board of Directors of SCPL shall stand dissolved and the New Board of Directors shall be constituted by the Resolution Applicant.

3.9.8. Foreclosure of Financial Creditors

Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees / prepayment charges.

3.9.9. Waivers of the Liabilities

1. Waiver of the Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export

Obligations, etc.:

- The resolution applicant would like to revive the company with complete peace and certainty; therefore, all the statutory dues, taxes, penalties, penal interest, demands, etc. incurred for the period till the commencement of CIRP date, to be/shall be waived and may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival.
- The CoC is requested to approve and the adjudicating authority is requested to direct reversal or withdrawal of all the disallowances made in the Income tax assessment proceedings.
- Carried forward and brought forward losses for all the preceding 8 years shall be allowed for a fresh period of 8 years. Upon this Resolution Plan coming into effect as on the Transfer Date, the Resolution Applicant shall be allowed to carry forward and set off any losses of all the preceding 8 years of Corporate Debtor for a fresh period of 8 years.
- Further, all litigations, appeals, arbitrations, before all / any authorities across India shall stand abated. Further, any penalties, Interest, fine, charges, damages, compounding fees etc. shall be withdrawn and stands abated.
- All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various Income Tax Authorities, Tribunals, Courts, Sales tax / Goods and Service Tax authorities, Excise and Custom department, Electricity Department, Water Department, Pollution Control Board and any other authority in any or all the courts of India as on date shall be waived off in totality.

2. Waivers of MAT liability arising on account of write off of loans:

- Adjudicating Authority is requested to direct the Income Tax authorities to consider that any income arising due to waiver of all liabilities should not be treated as income and no tax or book profit tax i.e. MAT shall be levied on the same.
- The Resolution Plan envisages the write off of interest and loans after paying the consideration for the corporate debtor. The write-back of this liability is expected to represent a notional profit/income in the profitability statement of Corporate Debtor. Such Notional Profit may also attract the provisions pertaining to Minimum Alternate Tax (MAT) U/s 115JB of the Income Tax Act, 1961. Such a MAT would also bring a substantial amount of liability on the Corporate Debtor and impact the liquidity position.
- Thereby, it is proposed that the Hon'ble NCLT may waive any potential MAT liability occurring on account of write-back of the loans, in terms of this Resolution Plan.

3. Waiver of the dues of the Operational Creditors and other current liabilities and any other operational liability accrued and incurred before Insolvency (CIRP) commencement date:

- The Resolution Plan seek total waiver of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from

customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the commencement of CIRP date.

4. Litigation matters including but not limited to civil, criminal, investigations, etc. if any pending between/ against corporate debtor or Promoters before any courts/authorities all over India shall stand withdrawn.
5. Waiver of any Tax Liability arising on account of Write off of the Operational Creditors
 - Any Liability arising on account of write back of the operational creditor should not be taxed in the hands of the resolution applicant.
 - Provision of Section 41(1) of Income Tax Act should not be applied on takeover of the corporate debtor by the resolution applicant.
6. Waiver of any/all liability incurred and accrued before Insolvency (CIRP) commencement date because of services of Workmen and Employees rendered:
 - There might be future claims from the workers and employees for period prior to the commencement of the CIRP. Therefore, the plan seeks waiver from any other claim that may come in future by the Worker and Employees for the period prior to the commencement of CIRP.
7. Waiver of any liability incurred and accrued before Insolvency (CIRP) commencement date on account of Financial Debt owed to Unsecured Creditors:
 - The Resolution Plan seeks waiver of the Unsecured Financial Creditors which have been incurred before CIRP and also any liability incurred on account of financial debt owed to unsecured creditors which not claimed, incurred for the period till the commencement of CIRP date
8. Waiver of all the Contingent Liability arising out of any acts or actions of the company done before the Insolvency (CIRP) commencement date:
 - As per the information memorandum and other information supplied to us by the resolution professional, no claim has been filed against any contingent liability or disputed liability. Whatever claims have been filed, are dealt with in the resolution plan. The Corporate Debtor will not be liable to pay any other claim which may be filed in future or which may occur or fructify contingent to any event.
 - Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.
 - All pending proceedings and suits with any authorities, arbitrator, tribunals and courts all over India shall be withdrawn or shall abate on approval of the Resolution Plan by the Adjudicating Authority.

9. Waiver of unclaimed dues if any, and any other operational liability which are not reflected before the CIRP commencement date.
- The resolution plan seeks total waiver of any amount due to anyone, including other sundry creditors, workmen, government dues and/or any other liability including advance from customers, distributors, etc. which are not reflected in the books of accounts for the period till the commencement of CIRP date.
10. No recourse on corporate debtor against any amount recovered from corporate guarantors
- The Resolution Applicant seeks entire waiver of corporate guarantee given to lenders.
 - As per the contract act, the guarantor falls in the shoe of lender in case any amount is recovered from the guarantor by the lenders. This situation will create complete uncertainty about the total consideration for the resolution applicant and about the revival of the unit. We seek protection against any such claim in future. The corporate guarantors would not have any recourse against the corporate debtor against any amount recovered by the lenders from them against their guarantees. The deed of guarantee therefore stands modified on approval of resolution plan and the recourse available with the guarantor if any, as per the deed of guarantee would stand modified and the guarantors will have no recourse against the corporate debtor against any amount recovered from them by lenders.
11. Waivers for any/all liabilities arising with SEBI Regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labor Laws:
- Hon'ble NCLT to waive any liability arising with SEBI Regulations/Companies Act 2013/Companies Act 1956/FEMA regulations for the period till the commencement of CIRP date.
 - Adjudicating Authority is requested to direct SEBI to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its Regulations, Rules, Circulars, Notifications, etc.
 - Adjudicating Authority is requested to direct ROC to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its Regulations, Rules, Circulars, Notifications, etc.
 - Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of FEMA Regulations, Rules, Circulars, Notifications, etc.
 - Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. in any form arising out of non-compliance of the requirements of any of the Labor laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labor Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1976, Factories Act, 1948, Gratuity Act, 1972, etc. and to withdraw all/any pending litigation in case of above labor laws.

- Adjudicating Authority is requesting to waive the pending filing of the financials and other documents as per The Companies Act 1956 and The Companies Act 2013 with Registrar of Companies.

12. For unknown liabilities/off balance sheet transactions:

- The Resolution Applicant/Corporate Debtor/Promoter of Corporate Debtor shall not be liable to pay any hidden/unknown liabilities/off balance sheet transactions surfacing at any future date after approval of Resolution Plan by CoC.

13. Payments to Creditors submitting claims after approval of the Proposal Plan

- The Code and the CIRP Regulations entitle all creditors of a corporate debtor to submit their claims to the RP on or prior to the date on which the resolution plan gets approved by the CoC. As a result, in the event any Creditor of the Company does not submit its claims to the RP prior to the date of CoC approval, then in such case, the said Creditor will not be entitled to receive any payments under the Proposed Plan. No legal action can be lodged against the said claim.

14. Adjudicating Authority is requested;

- To direct the respective authority to continue the benefit/incentives if any available to the Corporate Debtor under the Mega Incentive and other schemes
- To issue suitable directions for all the recovery proceedings against the company under DRT, SARFESI and any other law to be withdrawn as on the date of approval of Resolution Plan
- To issue suitable directions so that all the civil / criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies, should be waived and not be applicable to New Promoters/Management/Company. All the demand/liabilities to be waived off completely.
- Our offer is inclusive of payment if any that may be required against pending litigations.
- To direct Electricity Board to provide new connection without any repayment of the previous dues in name of Corporate Debtor or renew the same to run the industry smoothly.
- To direct any other board/department to provide connections in the name of the corporate debtor or renew the existing one to run the industry smoothly without any repayment of the previous dues and also to provide NOC whenever required by such departments like Fire, Safety.
- Relevant authorities to either continue or issue new existing Manufacturing License/ Factory License given in name of Corporate Debtor.
- Official Liquidator/Resolution Professional/Existing Promoters/Existing Board of Directors to handover the possession of all the records and books of accounts of

corporate debtor to the New Promoters and Management.

- To give directions to Revenue Department to grant exemption to the Corporate Debtor from payment of Stamp duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.
 - To provide time of 12 months for obtaining / renewal of all regulatory approvals, licenses, certificates, registrations, regulatory filings, statutory compliances, RoC filings/removal of non-compliance status etc. Further, no fines/penalties to be levied for such period and the same should not be treated as non-compliance.
 - To allow the Resolution Applicant file complaint with police department if required in order to protect themselves from any expected harm to arise in the process of taking over the business of Corporate Debtor and that the order of Adjudicating Authority will prevail.
 - To allow the Resolution Applicant to re-write the entire financial statements as per the approved Resolution Plan.
 - To allowing the Resolution Applicant to use the name, copyrights, logo and other intellectual property rights being used by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty.
15. Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.
16. If there is any pending claim/ demand against the Corporate Debtor which forms the subject matter of any proceeding, arbitration reference, suit, etc. pending/ filed prior to/ during the CIRP process, and such proceeding results in an award / order / decree, after the submission of the resolution plan, then such decree / award holder shall be paid a sum equivalent to 1% of the adjudicated claim subject to total payment to all the creditors will not be more than 10 lakhs.
17. All new claims/litigations/dues for the period before and during CIRP will be waived off.
18. Lenders forming part of CoC shall provide its full support to the New Management, which may include but not limited to providing credit opinion, providing NOC for raising additional funds from lender(s) against any new security and allow creation of charge on net current assets for raising working capital loan from lender(s).

3.10 Eligibility details in relation of Resolution Applicant and Connected Persons

S r . N o .	Particulars	Remarks

1	Is an undischarged insolvent	No
2	Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949)	No
3	At the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:	No
4	Has been convicted for any offence punishable with imprisonment: (i) for two years or more under any act specified under the Twelfth Schedule; or (ii) for seven years or more under any other law for the time being in force	No
5	Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):	No
6	Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;	No
7	Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code	No

8	Has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part	No
9	Is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or	No
10	Has a connected person not eligible under clauses (a) to (i)	No
11	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.	No

“Connected persons” means

- a) Persons who are promoters or in the management or control of the resolution applicant;
- b) The Persons who will be promoters or in management or control of the business of Company during the implementation of the Resolution Plan;
- c) Holding company, subsidiary company, associate company and related party of the persons referred to it in terms (a) and (b).

SALIENT FEATURES OF THE RESOLUTION PLAN

- I. The Resolution Applicant fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code (amendment), 2017 and Regulation 38 (3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- II. The Proposal provides for the payment of the cost of CIRP and fee payable to the IRP/RP in terms of Regulation 38 (1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- III. The Proposal demonstrate following in terms of Regulation 38 (3) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016–
 - a. It addresses the cause of default
 - b. it is feasible and viable
 - c. it has provision for its effective implementation
 - d. it has provisions for approvals required and the timeline for the same; and

- e. the resolution applicant has the capability to implement the resolution plan.
- IV. The Resolution plan complies with the guidelines in Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.
- V. The Proposal envisages mobilizing the entire amount required for the resolution of claims by way of infusion of fresh funds and by way of debt by way of mortgaging the business which is proposed to be acquired through this resolution plan.
- VI. The Corporate Debtor will be back on track and would function as a going concern. Any assistance, incentives or benefit shall remain due and it will be payable to the Resolution Applicant as and when its realized.

SECTION 4: CONCLUDING TERMS AND CONDITIONS

4.1. Other Covenants in the Resolution Plan

- i) It is clarified that the existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default' or 'occupier' or 'disqualified directors') prior to the Insolvency Commencement Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Insolvency Commencement Date. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that any criminal proceedings initiated against the officers of the Corporate Debtor prior to the Insolvency Commencement Date shall continue against such officers without any liability accruing to the Resolution Applicant in its capacity as promoters and management of Corporate Debtor in relation to such criminal proceedings. Further on and with effect from the NCLT Approval Date, all the negotiable instruments issued by the Corporate Debtor shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.
- ii) Other than the claims and settlements pertaining to the Corporate Debtor that have been envisaged and set out under this Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Resolution Professional) and/or any sub-judice claims and all such claims against the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an integral part of the order by the Adjudicating Authority approving the Resolution Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.
- iii) All claims, dues, liabilities or obligations, both present and future, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan whether due or not and payable by the Corporate Debtor or any of its subsidiaries, associates, any party related thereto or in connection with the Corporate Debtor or any of its subsidiaries, associates or any related party thereto, to the related parties of the

Corporate Debtor and/or its promoters or their related party/ies whether admitted or not, due or contingent, crystallised or uncrystallised, disputed or undisputed, will be deemed to be written off in full and be permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall not be directly or indirectly held liable for the same.

- iv) On and from the Transfer Date, the Corporate Debtor shall be not liable or responsible towards the persons currently classified as promoter or promoter group (as on the day prior to the Insolvency Commencement Date) or their related party/ies.
- v) On and from the Transfer Date, any liabilities, claims, demands, capital contribution or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group Companies, and/or their respective affiliates, shareholders/associates, as the case may be, which are in existence prior to the Transfer Date and which may be invoked prior to the Transfer Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.
- vi) On and from the Transfer Date, any debt owed by the Corporate Debtor to any Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Transfer Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.
- vii) The approval of the Adjudicating Authority, of this Resolution Plan, shall constitute approval for the issuance of new equity shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other Applicable Laws. Further, no approval or consent from any person, government authority or regulatory body with respect to the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary.
- viii) All the issued, subscribed and paid-up equity share capital of the Corporate Debtor relating to the existing stakeholders shall stand extinguished in full, with the issuance of the new Equity Shares.
- ix) Any income/gain/profits, if any, that arise on account of reversal of liabilities or claims of the Financial Creditors, Operational Creditors, etc. shall be deemed to be written back in the books of the Corporate Debtor before the Transfer Date. Any obligation, claim, demand, assessments, liabilities etc. on account of Income Tax Act, 1961 including provision of the Minimum Alternate Tax shall be considered as pertaining to period prior to Transfer Date and accordingly, such reversal and income tax thereon shall be deemed to be pre-transfer liabilities of the Corporate Debtor and shall stand extinguished under the Resolution Plan before the Transfer Date. Further, the reversal of liabilities as referred under this clause shall mean and include the difference of all liabilities as appearing in the books of the Corporate Debtor as reduced by actual payments made by the

Resolution Applicants towards such liabilities.

- x) Any income /gain/profits, if any, that may arise as a result of giving effect to the Resolution Plan shall not be subjected to income tax, in the hands of the Corporate Debtor under the provisions of the Income Tax Act, 1961, including but not limited to any income tax liability arising on account of writeback/writedown/writeoff of current amounts due to all or any of the creditors under this Resolution Plan shall not be payable or paid by the Corporate Debtor or the Resolution Applicants and such income tax liability shall be deemed to have been extinguished, without obligation of payment of the same on the part of the Corporate Debtor or the Resolution Applicants.
- xi) Each of the contingent liabilities, as are appearing in the balance sheet as on 31.03.2019 of the Corporate Debtor, is a "claim" and "debt", each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such contingent liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto.
- xii) All balance sheet clause including the Dividend distribution, export obligation claims and other such items of the Balance sheet shall stand extinguished and shall be deemed to be owed and due as of the Insolvency Commencement Date, the amount allocated in Resolution Plan is Nil and therefore no amount is payable in relation thereto.
- xiii) All claims that may be made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under applicable law (including taxes), or in relation to any breach, contravention or non-compliance of applicable law (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such governmental authority or person was aware of such claim at such time), in relation to the period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, including, without limitation in respect of the applicable laws, matters and proceedings is a "claim" and "debt" each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is Nil and therefore no amount is payable in relation thereto. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicants on the Transfer Date shall not incur any liabilities (whether civil or criminal) for such breach, contravention or non-compliance of Applicable Law by the Corporate Debtor in relation to the period prior to the Transfer Date.
- xiv) Any person (including the Existing promoter Group) that has provided any form of security and/or guarantees (including existing Promoter guarantee(s)) or on behalf of, and/ or an order to secure any obligations of the Corporate Debtor (whether by the way of hypothecation, pledge, mortgage or otherwise), shall not be entitled to exercise

any subrogation in respect of such arrangement and they shall have no rights or claims against Corporate Debtor and / or its assets.

- xv) All corporate guarantees already offered by the Corporate Debtor for borrowing by the subsidiaries/Group Companies/any other entities as on the Insolvency Commencement Date, and shall immediately, irrevocably, unconditionally stand extinguished, waived, withdrawn and abated on and from the Insolvency Commencement Date without any recourse against the Corporate Debtor and/or Resolution Applicants.
- xvi) All the guarantee obligations undertaken by Corporate Debtor on approval of this resolution plan by the CoC and the Adjudicating Authority stand extinguished and neitherneithertheResolutionApplicantnortheCorporateDebtorshallbeliableforthe same. Further, any pledge/mortgage created by the Corporate Debtor for the debt of any other person shall stand released/satisfied.
- xvii) After the Transfer Date, the requirement of adding the term “and reduced” in the balancesheetoftheCorporateDebtorundertheprovisionsoftheCompaniesAct,1956/ Companies Act, 2013 and any rules made thereunder and/or any other Applicable Law shall be dispensedwith.
- xviii) On approval of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shallnotbeliabletoanyRelatedPartyoftheKMPandEntitiesinfluencedbyKMPand alltheclaimsoftheCorporateDebtoragainsttheKMPandEntitiesinfluencedbyKMP shall remain due and payable on the original terms and conditions, without anychange
- xix) OnapprovaloftheResolutionPlan,theResolutionApplicantandtheCorporateDebtor should not be held liable, responsible or convicted in respect of any assessed and non- assessed liabilities and disclosed or undisclosed litigation of CorporateDebtor.
- xx) The plan shall prevail over the provisions of all agreements/ arrangements/ purchase orders/ work orders, etc. entered into by the Corporate Debtor.
- xxi) The Corporate Debtor shall be permitted, in accordance with the Applicable Laws, to continueusingthetechnology,trademark(alongwithanylogosorcopyrightsinrelation thereto) at its discretion after the Transfer Date, including as part of its corporatename, product branding, letterhead and invoices, documentation, domain name and as may otherwise be required for the conduct of its business, and it shall be deemed that the existing promoter group have no objection to the same to thesame.
- xxii) As from the Transfer Date all the suspended directors of the Corporate Debtor shall be deemed to have vacated office; new directors, as may be appointed by the Resolution Applicant and/or the Corporate Debtor shall be deemed to have assumed office and the orderoftheAdjudicatingAuthority,filedwiththeconcernedRoCshallbeaconclusive proof thereof without requirements of any other document under the ApplicableLaws.

- xxiii) The Corporate Debtor shall stand converted to a private company on the NCLT Approval Date, it shall be deemed that all procedural requirements in term of Section 14 and Section 18 of the Companies (Incorporation) Rules, 2014 and other Applicable Laws for such conversion have been complied with. Further, on the implementation of the Resolution Plan by the Resolution Applicant, such conversion mentioned herein above shall become binding on all stakeholders of the Corporate Debtor.
- xxiv) The Resolution Plan contains certain prayers/directions/reliefs/ concessions, sought from the Adjudicating Authority and other regulatory, statutory or administrative authority. If such prayers /directions/reliefs/ concessions are not granted then without prejudice to the monetary terms contained in the Resolution Plan (including amounts proposed to be paid and treatment accorded to various stakeholders), the Resolution Applicant shall have the liberty to revise the structure contained in the Resolution Plan to implement the same.
- xxv) The Code and the Regulations entitle all creditors of a corporate debtor to submit their claims to the resolution professional on or prior to the date on which the resolution plan gets approved by the COC. It is clarified that in the event any Creditor of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to NCLT Approval Date, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims.
- xxvi) Any Claim which forms the subject matter of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, that have been initiated or are threatened ("Dispute") to be initiated against the Corporate Debtor by any Creditor, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan is to be treated in accordance with this Resolution Plan, and accordingly any such Dispute shall be rendered infructuous and the same shall be withdrawn by the concerned parties. Further, any and all rights of the Financial Creditors pertaining to the unassigned debt of the Corporate Debtor shall stand fully and permanently extinguished against the Corporate Debtor from the NCLT Approval Date.
- xxvii) All claims or demands made by or liabilities payable to or assessed or unassessed by the any regulatory or statutory or administrative authority or instrumentality thereof, in relation to any dues, direct or indirect taxes, duties (including stamp duties), penalties, fees, interest, levies, etc. or any other charges whatsoever (including but not limited to any tax liability and any other liability in relation to any approval or benefit granted to the Corporate Debtor or in relation to the Corporate Debtor), whether admitted or not due or contingent, present or future, in relation of any period prior to the NCLT Approval Date or arising on account of the Resolution Applicant being taking over the Corporate Debtor under the Resolution Plan, will be written off in full and will be

deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same.

- xxviii) All claims, demands, levies etc. pertaining to interest and penalty on delayed payment of income tax, tax deducted at source late filing of TDS returns, in respect of all the dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Transfer Date (including such dues for periods prior to the Transfer Date that may crystallize subsequent to the Transfer Date) or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same. Further, no transaction contemplated in this Resolution Plan shall be treated as void or non-compliant with any provision of the Income-tax Act, 1961.
- xxix) Any and all rights or entitlements of any regulatory or statutory or administrative authority or instrumentality thereof or any other party or entity whether not due or contingent, crystallised or uncrystallised, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date shall be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same.
- xxx) No additional payments shall be made towards liability and creditors' dues except those which are specifically addressed in this Resolution Plan.
- xxxi) If any person, who is being paid monies under the Resolution Plan, recovers any additional amount, other than what has been stipulated to them under this Resolution Plan, through/by the Corporate Debtor, then such person shall pay the additional amounts so recovered, to the Corporate Debtor with respect of the claims which stand extinguished in the Resolution Plan.
- xxxii) Save and except as provided in this Resolution Plan, all Claims, debts and dues of the Creditors pertaining or related to the period prior to the NCLT Approval Date as against the Corporate Debtor and Resolution Applicant shall stand fully and finally satisfied and extinguished, and no Claim, debt or dues shall subsist from the Creditors as against the Corporate Debtor and the Resolution Applicant.
- xxxiii) Any time periods for implementation of this Resolution Plan shall be deemed to be extended during such time that the implementation is stayed by a court in accordance with the Applicable Laws.
- xxxiv) This Resolution Plan upon approval shall supersede all earlier agreements, communications and correspondences that would have been exchanged in relation to the CIRP with the Resolution Professional or the COC.
- xxxv) In case any additional conditions/ changes are suggested to the Resolution Plan by the COC and/or the Adjudicating Authority, the same shall be treated as part of the

Resolution Plan, provided the same are accepted by the Resolution Applicant, in writing.

- xxxvi) In case any provision of the Resolution Plan becomes unenforceable or invalid for any reason beyond the control of the Resolution Applicant, the Resolution Applicant shall retain the power of modification of the Resolution Plan to modify the defect and such change shall not render the entire Resolution Plan ineffective, unless specified otherwise by the Adjudicating Authority
- xxxvii) The Resolution Applicant further clarifies that as on the date of this Resolution Plan, the Resolution Applicant reserves its right to amend the Resolution Plan based on additional liability and/or information that the Resolution Professional discloses to the Resolution Applicant subsequent to the filing of this Resolution Plan. For the sake of abundant caution, the Resolution Applicant hereby submits that the details of the creditors viz. financial, operational and other creditors as disclosed by the Resolution Professional as on the date of this Resolution Plan is more particularly provided in the IM hereto.
- xxxviii) All procedural requirements in accordance with Section 66 of the Companies Act, 2013 and NCLT (Procedure for reduction of share capital) Rules, 2016 and other Applicable Laws shall be deemed to have been complied with on the NCLT Approval Date.
- xxxix) In the event the inter-se treatment amongst various stakeholders' changes, then the Resolution Applicant shall not bring any additional funds over and above the aggregate funds as committed in the Resolution Plan for respective stakeholders.
- xl) All litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum which, if decided, shall have a monetary/financial obligation on the Corporate Debtor shall become infructuous on approval of this Resolution Plan by the Adjudicating Authority.
- xli) On approval of the Resolution plan, the New Company Management shall not be liable for any non-compliance under any provisions of Applicable Law that occurred prior to such approval
- xlii) There shall be no interruption or stoppage in the supply of 'essential goods and services' (as defined under regulation 32 of the CIRP Regulations) to the Corporate Debtor.
- xliii) All agreements/arrangements/purchase orders/work orders, etc. between the Corporate Debtor and any person shall continue in full force and effect and shall remain valid and binding against the relevant counter-party(ies) (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor and/or a change in control of the Corporate Debtor has been effected), provided that all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counter-parties to such agreements/arrangements/purchase orders/work orders, shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability towards such counterparties relating to the period prior to the Transfer Date. However, it is clarified that all claims of the Corporate Debtor against such counterparties (and all liabilities of such counterparties towards the Corporate Debtor)

shall remain outstanding, due and payable in accordance with their terms.

- xliv) The Resolution Applicant shall be at liberty to amend, vary, modify or add prayers in the Resolution Plan any time before the CoC voting on the Resolution Plan.
- xlv) The Resolution Applicants hereby confirms that the Resolution Applicant, to the best of their knowledge, have provided all the details and information required to be given under the Code and the Regulations made thereunder. In case of any further details required, Resolution Applicant shall provide with the information as required under the Code and Regulations made thereunder.
- xlvi) Once this Resolution Plan is approved by the Adjudicating Authority and comes into effect, the certified copy of this Resolution Plan shall be a conclusive evidence of any dispute regarding the terms of this Resolution Plan or any opposition on the powers of the Resolution Applicant or Corporate Debtor.
- xlvii) Upon approval of this Resolution Plan by the Adjudicating Authority, the cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of auditor, and issuance or allotment of Equity Shares shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor and upon approval of this Resolution Plan by the Adjudicating Authority the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC regarding such cancellation of existing equity share capital, increase in authorised share capital and amendment to the memorandum of association and other such constitutional documents of the Corporate Debtor.
- xlviii) It is further clarified that the Resolution Applicant shall only be responsible for the implementation of the Resolution Plan.
- xlix) On or after the Transfer Date, the Corporate Debtor and the Resolution Applicant shall be entitled to modify such contracts executed by the Corporate Debtor before the Insolvency Commencement Date which are entered into with parties prior to the Insolvency Commencement Date which were related parties of the Corporate Debtor and which impose such conditions which are adverse or detrimental to implementation of the Resolution Plan by the Resolution Applicant.
- l) On the Transfer Date, contractual counterparties of the Corporate Debtor shall be deemed to have waived any and all rights available to them under the various contracts to claim any breach of contract on account of non-performance, change in control or otherwise.
- li) On and after the Transfer Date, all the agreements between the Corporate Debtor and any other party shall continue to be in full force and effect, subject to the following conditions:
- If such agreement(s) places any financial liability or obligation upon the Corporate Debtor till the Transfer Date, it shall become infructuous on the Transfer Date.
 - Also, if in such agreement(s) any claim or benefit arises in favour of the Corporate Debtor from such party to the agreement(s), it shall remain due and payable to the

Corporate Debtor.

- lii) On and after the Transfer Date if in any agreement executed by the Corporate Debtor with third party and whose consent is required for change regarding constitution of Corporate Debtor on or under such agreement or otherwise, such consent shall, on Transfer Date, be deemed to have been granted and no express consent shall be required from such third party.
- liii) If in any agreement executed by the Corporate Debtor with third party, any right is available to such party which affects the continuance of any such contract in the event the Corporate Debtor goes into insolvency or bankruptcy, then all such party/ies shall be deemed to have waived, on the Transfer Date, any such right available to them under such agreement(s).
- liv) On and after the Transfer Date all counter parties to agreements, executed between the Corporate Debtor and such counterparty, shall be deemed to have waived any delays/ omissions on the part of the Corporate Debtor before the Transfer Date.
- lv) Upon approval of the Resolution Plan by the Adjudicating Authority, all or any liabilities of the Corporate Debtor arising with Companies Act 2013/ Companies Act 1956/Labour Laws and any other Applicable Law pertaining to the period prior to the Transfer Date shall stand fully and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall not be liable or responsible for the same.
- lvi) Upon this Resolution Plan coming into effect as on the Transfer Date, all relevant Government Authorities shall continue to make available the business permits/ license/ approvals including the development rights to the Corporate Debtor for implementation of the Resolution Plan and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date. Further, the Corporate Debtor or the Resolution Applicant shall not be liable for any non-compliance, default, breach etc., during the period prior to the Transfer Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities and such Governmental Authorities concerned shall be deemed to have waived any non-compliance by the Corporate Debtor under Applicable Laws prior to the Transfer Date.
- lvii) Upon this Resolution Plan coming into effect as on the Transfer Date, the concerned government authorities shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor pursuant to this Resolution Plan vis-à-vis the leasehold rights of the properties.
- lviii) On the Transfer Date, all the penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of the regulations, rules, circulars, notifications, etc. of SEBI, RBI and/or any other statutory, regulatory or administrative or governmental authority or any other liability under the Applicable Laws including but not limited to labour laws, tax laws etc. pertaining to a period prior to the Transfer Date shall stand extinguished and permanently waived and all proceedings pending against the Corporate Debtor for any such non-compliance shall stand withdrawn on the Transfer Date.

- lix) The directors and other officers and employees appointed by the Corporate Debtor after the Transfer Date shall not be liable in respect of non-compliances with the various provisions of the Companies Act, 1956 and/or Companies Act, 2013 and rules made thereunder with respect to any omission and/or non-compliance pertaining thereto prior to the Transfer Date including non-preparation and non-approval of financial statements for any of the financial years prior to the Transfer Date, non-approval of audited accounts and non-adoption of change in accounting policy as required under the Companies Act 2013 and all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its regulations, rules, circulars, notifications, etc. shall be deemed to have been waived and fully extinguished from the Transfer Date.
- lx) Indemnity for the Resolution Professional and others for all acts done in good faith
- lxi) The Resolution Applicant hereby agree and release, from the Transfer Date, the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses damages, costs expenses or liabilities, in any way related to or arising from the exercise of acts done in good faith or performance of any obligation set out under the Process Document, or in connection with the CIRP and waives any and all rights or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.
- lxii) The Resolution Applicant will retain the rights on any assistance, incentive or benefit that the Corporate Debtor is enjoying / eligible / availing on the date of approval of Resolution Plan and any amount remain due will be payable to the Resolution Applicant as and when it realize. Upon this Resolution Plan coming into effect as on the Transfer Date, the respective authority shall continue the benefit / incentives if any available to the Corporate Debtor.

4.2. Removal of Difficulties

The Resolution Applicant retain the right to remove any defect or difficulties arising in the implementation of this Resolution Plan by moving an application before the Adjudicating Authority and the Adjudicating Authority may pass such order for removal of difficulty in implementation of this Resolution Plan without the involvement of the CoC or Resolution Professional.

4.3. Amendment in constitutional documents of the Company

The Company shall make required changes in the constitutional documents viz. Memorandum of Association and Articles of Association of the Company as required under the proposed plan within 30 days of the Effective date. The Company, its stakeholders, the proposed Resolution Applicants and the proposed new management of the Company shall be bound by such revised constitutional document.

4.4. Execution of the material agreements by the Resolution Applicant

The Resolution Applicant shall execute material agreements as required under the plan, initiate approvals and infuse funds as required under the Proposed Plan.

4.5. Approval from various authorities

The proposed Resolution Plan is subject to approval from various authorities. The Corporate Debtor shall, after NCLT approval on the proposed Resolution plan, file applications with various authorities as required for implementation of the plan. An indicative list of authorities with whom the applications has to be filed is as below:

- Securities Exchange Board of India (SEBI)
- Reserve Bank of India (RBI)
- FEMA
- Enforcement Directorate
- Registrar of Companies (ROC)
- Shareholder's Approval
- GST/Income Tax
- All applications, permissions, licenses under the Labor Laws, Factories Act, Pollution Control Board and all other regulatory approvals required.
- Director of Income tax, Mumbai, for application to exempt the co. from provisions of Sec 115JB of Income Tax Act in respect of debt write-down forming part of the Resolution Plan as well as exemption from Section 28 and 41 of Income Tax Act in this connection.
- Permission to allow carry forward of business loss and unabsorbed depreciation of earlier years and set off.

4.6. Governing Law

The Company and the new management shall be governed by the laws of India while giving effect to NCLT order approving the Proposed Plan and any agreements, documents and instruments executed in connection with the Proposed Plan.

4.7 Definitive Documents

The parties (including the Financial Creditors, the Corporate Debtor and the necessary stakeholders) shall enter into definitive agreements as required for implementation of the Resolution Plan, including agreements between the Financial Creditors, Corporate Debtor, Resolution Applicant and relevant creditors as necessary for implementation of Resolution Plan.

4.8 Binding Effect

This Proposed Plan once approved by the Adjudicating Authority shall be binding on the corporate debtor, its employees, members, creditors, guarantors and other stakeholders.

4.9 Severability

In the event that Co. or the Adjudicating Authority determines that any provisions of the plan are prima facie or otherwise unenforceable, the Resolution Applicant may modify the Proposed Plan to the

satisfaction of the Adjudicating Authority (option to pull out if any unacceptable clause is approved without affecting our performance Security).

4.10 Affirmative Actions

After approval of the Resolution Plan by NCLT no such decision shall be made without prior approval of the Investors. Examples of major decisions include (but will not be limited to) assuming of non-trade liabilities, usage of funds from non-trade sources, change in key management positions etc.

Notes:

- The Resolution Plan is submitted based on the Information memorandum and additional information received from the Resolution Professional. It is assumed that all the information is accurate as the offer and the terms and conditions are largely based on the IM and the information received by us. Thus, the IM forms the critical part for evaluation and to arrive at decision on the commercial terms. Any material change in the information could adversely affect the Resolution Applicant and consequently the successful implementation of the Resolution Plan.
- There are pending civil/criminal/ litigations/ investigations which are currently under moratorium as per the provisions of the court or not under moratorium. While the Resolution applicant has sought withdrawal/waiver/extinguishing of any liabilities arising out of such litigations/disputes, as a matter of abundant caution the Resolution applicant hereby states that there is an underlying presumption in the offer that on approval of the Resolution Plan by the Adjudicating Authority all the prayers are granted and the liability of the Resolution Applicant shall be limited to the offer made.
- The CoC is requested to approve and the Adjudicating Authority is requested to grant exemption / grant of relief to the company from the provisions of Sections 28, 41(1), 45, 72(3), 43-B, 79, 80 read with 139, 115J and the provisions of Chapter XVII of the Income Tax Act and other applicable provisions of the Income Tax Act for delayed/non-payment of TDS, delay and non-filing of income tax returns within the due dates stipulated under s.139 and other omissions / lapses for the period prior to the commencement of the CIRP.

4.11 Summary Statement showing treatment of all stakeholders

S r . N o .	Stake-holders	Claims Admitted (In Rs. Lakhs)	Amounts payable under this Resolution Plan (In Rs. Lakhs)	Treatment
1	CIRP Costs	18.00	18.00	As per estimate to be paid in full in first 75 days
2	Financial Creditor(s) including unsecured financial creditors	2160.57	458.02	- Upfront: Rs.122.67Lakhs within 75 days and balance Rs. 335.35Lakhs in 365 days (Both from approval of Resolution plan by NCLT)
3	Unsecured Loans (Related Party)	338.69	-	All other claims shall stand extinguished, no further claims.
4	Workmen & Employee Dues admitted by IRP	-	-	- All other claims shall stand extinguished, no further claims. Fresh Contracts shall be executed if necessary
5	Operational Creditors (Excl. PF)	398.05	3.98	- Full payment within 75 days - All other claims shall stand extinguished, no further claims. - Fresh Contracts shall be executed
6	Statutory Authorities	-	-	All other claims shall stand extinguished, no further claims.
7	Existing Equity shareholders	-	-	Existing Equity share capital to be fully written off
8	Additional Funds towards Working Capital for improving operations	-	163.00	Need based Working capital infusion as per clause 10 of the Resolution plan above
9	Cost of Refurbishment & Cost of Legal compliances		98.00	Necessary cost to be incurred for commissioning of Plant.
	<i>Total</i>	2915.31	741.00	

We understand that the members of the CoC have further right to renegotiate the terms of this Resolution Plan and the fair and reasonable decision of the CoC in selection of the Successful Resolution Applicant shall be final and binding onus.

FOR RESOLUTION APPLICANT

Authorised Signatory

SECTION 5 : PRAYER

The COC is requested to approve and the Adjudicating authority is requested to direct as follows:

- That all the waivers mentioned in this Resolution Plan is requested to be approved.
- That all other liabilities including all statutory dues, demands, operational creditors, unsecured loans, trade payables, amount payable against guarantees issued, contingent liabilities, export obligation if any, income tax demands/ dues if any, VAT demands/ dues if any, customs or excise dues if any and other liabilities that may arise due to pending litigations/enquires/investigations/assessments or any other disputed/undisputed/recorded/unrecorded liabilities or otherwise against corporate debtor shall be waived/extinguished
- That penalties or interest arising on account of any new litigations/dues against corporate debtor shall be waived/extinguished which pertains to period before and during CIRP.
- That any liabilities arising from the period before or during CIRP including all statutory dues, demands, operational creditors, unsecured loans, trade payables, amount payable against guarantees issued, contingent liabilities, export obligation if any, income tax demands/ dues if any, VAT demands/ dues if any, customs or excise dues if any and other liabilities that may arise in future after submission of the resolution plan due to pending litigations/enquires/investigations/assessments or any other disputed/undisputed/unrecorded liabilities or otherwise against corporate debtor shall be waived/extinguished.
- Any dues arising out the pending arbitration awards for the period before or during CIRP pertaining to international arbitration laws shall be shall be paid at 2% of the amount of award.
- The waiver be granted from ROC from any penalty's fees for non-filing of required documents by the earlier management of the company
- to extend the moratorium imposed on the Corporate Debtor under Section 14 of the Code until the Transfer Date.
- That any past unfulfilled export obligation of the Corporate Debtor shall abate and no liability against the same shall remain. However, any deposit or guarantee given shall be refunded/discharged and should not be set off against the liability of the export obligation or the dues of the Banks.
- As per section 32 A of the I & B Code 2016, request is made for release of attachment of land by ED

The CoC is requested to approve and the Adjudicating authority is requested to direct the respective authorities to Consider as follows:

- On acceptance of this resolution Plan, all the debts of all the lenders/financial creditors/operational creditors/any other creditors, be it due and pending on any account, get fully and finally satisfied and extinguished, in terms of this Resolution Plan, and their remains nothing to be recovered out of such dues either from the Resolution Applicant or any otherperson.

SECTION 6: CONCLUSION

- The Resolution Plan envisages a settlement package for the financial creditors.
- The Resolution Plan includes measures covered by subsections, (a),(c),(b), (d),(e),(f),(g), (i)& (l) of Regulation 37(1), of CIR Regulations.
- The mandatory requirements, under Regulation 38 are also satisfied.
- Then the company shall deliver the maximum possible economic value to all stakeholders including financial creditors, workmen, as against the Liquidation Value(LV).

Compliance Report for Resolution Professional with necessary provisions of the IBC Code and Regulations made thereunder for the Resolution Plan of Shridhar Castings Pvt. Ltd. Plan submitted by Preetee Builder.

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

<i>Sub-clause of S. 30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan Para no. and Page no.</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board	Page no 39 under application of funds also para 3.8.2 Page 45
(b)	Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than- (i) the amount payable to them in the event of liquidation u/s 53; or (ii) amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in subsection (1) of Section 53, whichever is higher and 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.	1% payment is proposed for claims accepted for OC to be paid within 75 days. Refer Para 3.6 on page 41
(c)	Management of the affairs of the CD after approval of the resolution plan	Para 3.8.3 Page 45
(d)	Implementation, Supervision and	Para b on page 46

	monitoring	
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Yes
(f)	Confirms to such other requirements as may be specified by the Board	Yes

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

Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
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:-	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	NA
(b) sale of all or part of the assets whether subject to any security interest or not;	NA
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	NA
(d) cancellation or delisting of any shares of the corporate debtor, if applicable;	NA
(e) satisfaction or modification of any security interest;	Primary security will be taken over by Resolution Applicant

(f) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Nil
(g) reduction in the amount payable to the creditors;	Unsecured financial creditors is been paid.
(h) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	NA
(i) amendment of the constitutional documents of the corporate debtor;	Will be done by Resolution Applicant
(j) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	NA
(k) change in portfolio of goods or services produced or rendered by the corporate debtor;	NA
(l) change in technology used by the corporate debtor; and	NA
(m) obtaining necessary approvals from the Central and State Governments and other authorities.	Will be done Resolution Applicant

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

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan Para no. and Page no.</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over	1% payment is proposed for claims accepted for OC to be paid within 75 days. Refer Para 3.6 on page 41

	financial creditors.	
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.	Para 3.8.2 page 45
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties have 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.	Page 22 last para.
38(2)	A resolution plan shall provide:	
	(a) the term of the plan and its implementation schedule;	3.8.1 Page 44 3.8.3 Page 45
	(b) the management and control of the business of the corporate debtor during its term; and	3.8.3 (ii) page 46
	(c) adequate means for supervising its implementation.	3.8.3(ii)(b)(i) page 46
38(3)	A resolution plan shall demonstrate that – (a) it addresses the cause	Page 34

	<p>of default;</p> <p>(b) it is feasible and viable;</p> <p>(c) it has provisions for its effective implementation;</p> <p>(d) it has provisions for approvals required and the timeline for the same; and</p> <p>(e) the resolution applicant has the capability to implement the resolution plan.</p>	<p>Yes</p> <p>Para 3.8.3(ii)(b)(i) page 46</p> <p>Para 3.8.1 page 44</p> <p>Page 23 to 39</p>
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Details of the Key Managerial Persons / Management who would be involved in the implementation of the Resolution Plan along with number of years of experience in casting sector

ASHOK RAMAJI JOGI
MOB NO:-9371160595
E-Mail ID:-ashokjogi03@gmail.com

CAREER VISION:-In pursuit of challenging and enriching opportunities in the field of Manufacturing Industrial products with an organization of repute namely M/s.SHRIDHAR CASTINGS PRIVATE LIMITED.

Factory Address:-

M/s.SHRIDHAR CASTINGS PRIVATE LIMITED.

26km on Nagpur Saoner Road

Mouza-Takali

Experience

Shridhar Castings Pvt.Ltd.

Organization:- Shridhar Castings Private Limited.

Designation:- Factory Manager

Duration:-2000 To 2019

TASK & RESPOSIBILITY

- To oversee the workers and the equipment they operate on the factory floor. I am responsible for contributing to and carrying out production strategy decisions.
- I was participating in interviewing and selecting candidates and also trained new hires on factory policies and procedures.
- To constantly watch the factory floor to make sure all employees are performing their assigned tasks. This involves keeping employees content and motivated.
- I have successfully completed the required formalities of ISI mark and company obtain ISO:9000:2001 Certification and also provided all the required information from time to time for implementation and renewal formalities.
- I worked with quality control managers to develop a standard quality control process and ensuring factory employees work to established standards.
- To make sure factory equipment is running at optimal efficiency I create a maintenance procedure for every machine and ensure factory employees follow this procedure regularly.
- It was up to me to keep a close eye on key production metrics by constantly analyzing the data and to identify and address dips in production before they become major issues.

- To create production reports based on the data analysis and to present these production reports to decision makers in strategy meetings on a regular basis.
- To run the machines specific to their industry as a part of the troubleshooting and quality control processes.
- Production and Operations Management – Initially I was involved right from the purchase of the factory land and subsequently supervised the basic construction work i.e. factory shed, office building etc. Also completed all the formalities of power connection from M.S.E.B. along with metering room, installation of electrical equipment in the substation structure. Afterward E.O.T. crane 15 Mt capacity 2 nos were installed. This installation was completed in the year of 2000 and factory became operational since November,2000 after installation of Induction Furnace “ Electrotherm Make” with 6 Mt. capacity, with 2 crucibles.
- The organization has been an industry leader in the manufacturing and supply of Ingots for more than 10 years. The Supply of Ingot is one of the most important supply in the steel industry.
- The organization started Rolling Mill in the year of 2004 with the manufacturing capacity of 60Mt/Day and was taking the production of Angle,Flats,Round and Square Bars.
- The organization started the production of Leaf Spring in the year 2008.
- The organization installed Continuous Casting Machine(CCM) Electotherm make in the year 2012.

COMPUTER KNOWLEDGE

Operating Systems:- Windows 2000, Windows 7

Other :-MS-Office

EDUCATION QUALIFICATION

Degree	University/Board	School/Collage	Year of Passing	Percentage
M.Com	RTMNU	Dhanwate Naional Collage	1980	61%
B.Com	RTMNU	Santaji Collage	1978	56%
S.S.C.	Maharashtra Board	Adarsh Vidyalay	1973	60%

		Kelvad		
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LANGUAGES KNOWN(SPOKEN & WRITTEN)

English, Hindi & Marathi

PERSONAL INFORMATION

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Birth Date :-03/05/1957

Nationality :-Indian

Place :-Nagpur

Date :-09.01.2020

17. OBSERVATIONS AND APPROVAL

Further improvement in the Resolution Plan during the proceedings before this Tribunal

a. During the course of the hearing it became apparent from the schedule of payment provided in the Resolution Plan that the payment proposed to be made by the Resolution Applicant by the 270th day from approval of the Resolution plan was a mere commitment without adequate security backing from the Resolution applicant. All the sides felt that this unsecured commitment by the Resolution Applicant may compromise the feasibility and viability of the Resolution plan. In light this the Bench asked the RP, RA and the CoC to apply their minds on this aspect and renegotiate on the terms of payments proposed in the Resolution plan. As a consequence of the same, the RA improved its offer as detailed below:

b. EMD: The EMD was originally returned to the RA as per the RFRP. However, a fresh Bank Guarantee dated 01.09.2020 for an amount of Rs. 20,00,000/- valid upto 28.02.2021 with additional claim period of 60 days) towards EMD was submitted by the RA.

c. Monitoring Agency: Originally, the Monitoring Agency proposed by the RA comprised of a majority of representatives of RA. *Subsequent to discussion during the hearing*, the COC in its 18th meeting asked the RA to revise the constitution of Monitoring Agency and a revised constitution of the Monitoring Agency consisting of (i) one representative of RA and (ii) two representatives of Secured Financial Creditor was agreed upon.

d. Further Security by way staggered payment: The payment was agreed upon by the RA on a staggered basis within an outer limit of 270 days. An upfront payment to the creditors of only INR 1,44,00,000/-(34%) being made in the first 75 days and thereafter, the remaining amount to be paid with in 270 days of the approval of the Resolution Plan by this Bench as per the schedule agreed by the RA and mentioned below:

Tranche 1	Within 75 days from the date of NCLT approval	Rs. 144 lakhs
Tranche 2	Within 105 days from the date of NCLT approval	Rs. 35 lakhs
Tranche 3	Within 150 days from the date of NCLT approval	Rs. 101 lakhs
Tranche 4	Within 180 days from the date of NCLT approval	Rs. 100 lakhs
Tranche 5	Within 270 days from the date of NCLT approval	Rs. 100 lakhs
Total		Rs. 480 lakhs

e. Adjustment of BGs: The RA had originally requested that the BGs be adjusted against the first tranche of payments. However, after the submissions made during the hearing on 03.09.2020, the RA vide Affidavit dated 09.09.2020 confirmed that the Bank Guarantees (Performance BG and EMD BG for an amount of INR 20,00,000/- each) shall be adjusted against the last tranche of payments.

f. Appropriation of Profit: This issue arose during the hearing held on 03.09.2020. The RA filed an affidavit dated 09.09.2020 confirming that if the CD earns any profit during the implementation of the approved plan, the same shall be appropriated against the balance amount payable under the approved plan to the creditors.

18. All the above suggestions made for improving the viability and payment terms of the Resolution Plan during the hearing of the Resolution Plan before this Bench was agreed by all the sides and was taken before the before CoC which approved the same with the requisite majority. The Bench notes that the Resolution Plan in hand satisfies the minimum threshold of approval by 66% majority of the CoC. Hence, as per the CoC, the plan stands 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.

19. At Para 3.9.9 of the Resolution Plan the Resolution Applicant has mentioned that it be allowed to carry forward and set off any losses of the preceding 8 years of Corporate Debtor for a fresh period of 8 years. However, on this the Bench directs that the concerned Income Tax

Authorities may decide the issue based on the extant Law as and when any issue is brought before them in this regard.

20. 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 I&B Code.

21. Subject to the observations made in this Order, the Resolution Plan in question is hereby APPROVED by this Bench.

22. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect and the "Moratorium" imposed under section 14 shall cease to have any effect henceforth. The Resolution Professional shall submit the records collected during the commencement of the Proceedings to the Insolvency & Bankruptcy Board of India for their record. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance. That liberty is hereby granted for moving any Miscellaneous Application if required in connection with implementation of this Resolution Plan. That in respect of stepping by the New Promoters/Resolution Applicant into the shoes of the erstwhile Company and taking over the business, the provisions of Companies Act, 2013 shall be applicable and because of this reason a copy of this Order is to be submitted in the Office of the concerned Registrar of Companies.

23. The RP is further directed to handover all records, premises and documents to Resolution Applicant. The Resolution Applicant shall have access to all the records/premises/documents through Resolution

Professional to finalise further line of action required for starting of the operation.

24. The directions embodied and period of implementation provided herein above shall be effective from the date of receipt of this Order.

SD/-
Chandra Bhan Singh
Member (Technical)

SD/-
Suchitra Kanuparhti
Member (Judicial)