



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**COURT-IV**

**I.A. (IBC) (PLAN) NO. 67 OF 2024**  
**IN**  
**C.P. (IB) No.544/ND/2022**

(Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016))

**IN THE MATTER OF:**

**M/S PAS ENTERPRISE**

**...PETITIONER/FINANCIAL CREDITOR**  
**VERSUS**

**M/S CBS HOLDINGS PRIVATE LIMITED**

**...RESPONDENT/CORPORATE DEBTOR**

**AND IN THE MATTER OF:**

**MR. NIKHIL SACHDEVA**

**...APPLICANT/RESOLUTION PROFESSIONAL**

**VERSUS**

**MR. PRASHANT YADAV**

**...SUCCESSFUL RESOLUTION APPLICANT/RESPONDENT**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,**  
**HON'BLE MEMBER (TECHNICAL)**



**PRESENT:**

**For the RP** : Mr. Raghav Kakkar, Advocate along with Mr. Nikhil Sachdeva, Resolution Professional in person

**Order Delivered on: 09.12.2025**

**ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. The present application has been filed by Mr. Nikhil Sachdeva, Resolution Professional (RP) of M/s. CBS Holdings Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of M/s. CBS Holdings Private Limited ('Corporate Debtor') submitted by Successful Resolution Applicant ('SRA') namely Mr. Prashant Yadav.

**2. Brief Background of the Case:**

- i. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') was filed by the Financial Creditor i.e., M/s PAS Enterprise against the Corporate Debtor M/s. CBS Holdings Private Limited and the said application was admitted by the order of this Adjudicating Authority dated 16.01.2024 and a moratorium was declared including the appointment of Mr. Nikhil Sachdeva as an Interim Resolution Professional (IRP). Subsequently, the 1<sup>st</sup> CoC meeting was convened on 15.02.2024, wherein the Applicant was confirmed as the Resolution Professional.
- ii. Thereafter, the Resolution Plan was submitted by the Successful Resolution Applicant namely Mr. Prashant Yadav which was approved by the CoC in its 8<sup>th</sup> CoC meeting dated 13.10.2024 and voting results received on 17.10.2024 under Section 30(4) of the IBC by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.



## **Background of the Corporate Debtor**

- i. The Corporate Debtor is an unlisted private limited Company which was incorporated on 24.04.2008 having CIN: U67120DL2008PTC177120 under the Companies Act, 1956 with its registered Office situated at 22, Siri Fort Road, New Delhi-110049. It is involved in carrying on business of Financial Intermediation except insurance and pension funding but not themselves involving financial intermediation.

## **4. Collation of claims by RP**

- i. In terms of Section 13 and 15 of the Code, the IRP made the Public Announcement which was published in newspapers i.e., Financial Express (English) and Jansatta (Hindi) Delhi on 19.01.2024 in Form-A to invite the stakeholders for submission of their claims and the last date for submission of the claims was 08.03.2022. Pursuant to the publication, two claims were received namely M/s PAS Enterprise and M/s Bravo Agencies Private Limited by 06.02.2024 i.e., the last date for submission of claims.
- ii. The RP has submitted that a total of Eight CoC meetings were held during CIRP period as follows:

<b><u>PARTICULARS</u></b>	<b><u>DATE OF COC MEETING</u></b>
1st CoC Meeting	15.02.2024
2nd CoC Meeting	22.02.2024
3rd CoC Meeting	15.03.2024
4th CoC Meeting	15.04.2024
5th CoC Meeting	29.04.2024
6th CoC Meeting	29.05.2024
7th CoC Meeting	17.07.2024
8th CoC Meeting	13.10.2024

## **5. Valuation of the Corporate Debtor**

The appointed registered valuers have submitted their reports providing the average fair value and average liquidation value of the Corporate Debtor as



per the valuation report, whereby the Fair Value of the Corporate Debtor was Rs. 42,72,857/- and the Liquidation Value was Rs. 42,38,101/-.

## **6. Evaluation and Voting**

- i. Further, invitation for Expression of Interest (EoI) in fresh Form-G was issued on 16.03.2024 by way of public notice in “Financial Express (English) and Jansatta (Hindi) and the last date of receipt of EOI was 31.03.2024.
- ii. The Applicant, as per Regulation 36A (10) of the CIRP Regulations, issued the provisional list of eligible PRAs and circulated the same to the CoC.
- iii. Further after issuance of the Provisional list of PRAs, they were given 5 days' time to raise their objections. Since no objections were received under Regulation 36A (11) of CIRP Regulations, the Applicant issued the final list of the PRAs on 25.04.2024. The final list of Prospective Resolution Applicants (PRAs) is attached below:

S. No.	Name of Prospective Resolution Applicant	Category as per Invitation for EoI
1.	Subhlaxmi Investment Advisory Private Limited	Category I
2.	Kundan Care Products Limited	Category I
3.	Mr. Sagar Aggarwal Prop. M/s Areness Attorneys	Category I
4.	Mr. Vinay Kumar	Category I
5.	Mr. Prashant Yadav	Category I

- iv. In the 6<sup>th</sup> CoC meeting held on May 29, 2024, the Applicant apprised the members that, on May 11, 2024, Claim had been submitted by the Income Tax Department of Rs. 33,45,70,828 (Rupees Thirty-Three Crore Forty-Five Lakh Seventy Thousand Eight Hundred and Twenty-Eight Only) and the same has been admitted by the Resolution Professional/Applicant. Further, on May 20, 2024, the Applicant received an email from Mr. Vinay Kumar requesting a reduction of the EMD to Rs. 4 Lakh. Following this,



the members of the CoC resolved and agreed to reduce the EMD amount for the submission of the Resolution plan from Rs. 8,00,000/- (Rupees Eight Lakh Only) to Rs. 4,00,000/- (Rupees Four Lakh Only).

- v. The CoC members proposed certain amendments to the terms of the RFRP, which were discussed and approved. The Applicant in compliance with Regulation 36B (5) read with 36B (3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provided a fresh period of 30 days for all the Prospective Resolution Applicants to submit their Resolution Plans. Accordingly, the revised submission date for the Resolution Plan was June 29, 2024.
- vi. 7<sup>th</sup> CoC meeting was held on 17.07.2024 wherein, two Resolution Plans received within the said timeline i.e. on or before June 29, 2024, one from Mr. Vinay Kumar for Rs. 32 Lakhs and another from Mr. Prashant Yadav for Rs. 38 Lakhs were placed. Both Resolution Plans were submitted via email along with the EMD amount of Rs. 4 Lakh each, as required for Plan submission. Both the Resolution Plans were considered by the CoC. The Applicant intimated the Resolution Applicants that the members of the CoC requested Resolution Applicants to increase the proposed amount under their respective Resolution plans.
- vii. 8<sup>th</sup> CoC meeting was held on 13.10.2024 wherein the Resolution Applicant submitted their revised Resolution Plan. Accordingly, the updated Resolution Plan submitted by Mr. Prashant Yadav and Mr. Vinay Kumar were presented for voting in the CoC meeting. The voting period was initiated on 15.10.2024 and concluded on 17.10.2024, wherein the Resolution Plan submitted by Mr. Prashant Yadav was approved with 100% voting share.

## **7. Details of Resolution Applicant/Payment Schedule**

- i. As per the Resolution Plan, the Resolution Applicant i.e., Mr. Prashant Yadav is son of Sh. Shivkant, aged about 44 years, resident of House No. 341, 2<sup>nd</sup> Floor, Deepali Enclave, Pitampura, Delhi-110034. He is very well versed with the working of businesses, government policies etc. Mr.



Prashant Yadav deals in the construction and securities market. The financial strength of Resolution Applicant is given as under:-

<b>S. No.</b>	<b>Year</b>	<b>Net Worth (Rs. In Lac)</b>	<b>Income per Year</b>
1	31.03.2023	133.30	3,96,170
2	31.03.2022	133.30	-
3	31.03.2011	133.30	-

- ii. In addition to payment to Financial Creditors and Operational Creditors, the summary of consolidated payments as specified in the Resolution Plan to be made under the CIRP is produced as follows: -

SCHEDULE OF PAYMENT			
S.N O	PARTICULAR	AMOUNT (Rs.)	SCHEDULE OF PAYMENT
1	PAYMENT TO CIRP COST	15,00,000/-	WITHIN 30 DAYS FROM NCLT ORDER.
2	PAYMENT TO OPERATIONAL CREDITORS	5,50,000/-	WITHIN 60 DAYS FROM NCLT ORDER

3	PAYMENT TO UNSECURED FINANCIAL CREDITOR	22,50,000/-	WITHIN 60 DAYS FROM NCLT ORDER
4.	Working Capital Infusion	2,00,000/-	Within One year from the Approval of the Resolution Plan by the Adjudicating Authority.
	<b>Total</b>	<b>45,00,000/-</b>	



- iii. Sources of Funds as stated in brief are his existing source of funds (bank deposits, post office deposits and/or liquidation of other fixed assets of SRA/family members.

**8. Compliance of the Resolution Plan with various provisions:**

- i. The Applicant has submitted the details of various compliances as envisaged by Sections 30(2) of the Code and Regulation 38 & 39 of CIRP Regulations as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	YES	5.1
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	YES	5.2
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	YES	5.2
Section 30(2)	<b>The Resolution Plan:</b>		
	(a) Provides for the payment of insolvency resolution process costs.	YES	6.1
	(b) Provides for payment to the operational creditors.	YES	6.3
	(c) Provides for payment to the financial creditors who did not vote in favour of the resolution plan.	YES	6.1
	(d) Provides for the management of the affairs of the Corporate Debtor.	YES	10
	(e) Provides for the implementation and supervision of the resolution plan.	YES	10.5&10.6
		YES	22



	(f) Does not contravene any of the provisions of law for the time being in force		
Section30(4)	<b>The Resolution Plan:</b> (a) Is feasible and viable, according to the Committee of Creditors (CoC). (b) Has been approved by the CoC with at least 66% voting share.	YES YES	21(b)
Section31(1)	The Resolution Plan has provisions for its effective implementation plan, as approved by the Committee of Creditors (CoC).	YES	21(c)
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	YES	6.3.1
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	YES	20
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	YES	22.6
Regulation38 (2)	<b>The Resolution Plan provides:</b> (a) The term of the plan and its implementation schedule. (b) Provisions for the management and control of the business of the Corporate Debtor during its term. (c) Adequate means for supervising its implementation.	YES YES YES	11 10 10.5 & 10.6





Regulation 38(3)	<b>The Resolution Plan demonstrates that:</b>  (a) It addresses the cause of default.  (b) It is feasible and viable.	YES  YES YES	21(a)  21(b) 21(c)
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Advocate

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	(c) It has provisions for its effective implementation.  (d) It includes provisions for necessary approvals and the timeline for obtaining the same.  (e) The Resolution Applicant has the capability to implement the resolution plan.	YES  YES	21(d)  21(e)
Regulation 39(2)	Whether the Resolution Professional has filed applications in respect of transactions observed, found or determined by him: <b>(Provide details)</b>	YES	No application has been filed as no transactions have been observed by RP
Regulation 39(4)	Details of Performance Security received (as referred to in sub-regulation (4A) of Regulation 36B): <b>(Provide details)</b>	YES	Rs. 4.5 lakh Received by the way of RTGS in the bank account of Corporate Debtor

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

- ii. The Resolution Applicant confirms that, as on the date of the Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan. In the said regard, an affidavit dated 10.04.2024 providing the affidavit as

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per Section 29A of the Code has been duly submitted. The same has been annexed with the application.

- iii. The Applicant has filed a Compliance Certificate in prescribed Form-H in compliance with Regulation 39(4) of IBBI (CIRP) Regulations, 2016 and the same is annexed with the application.

## **9. Details on Term, Management, Implementation and Supervision of the Resolution Plan**

- i. The term and implementation schedule of the Resolution Plan is as follows:
- 
- a. The term of this Resolution Plan shall commence on the Effective Date and would last till 180<sup>th</sup> day or till the last payment to be made as per the resolution plan whichever is earlier. In no case, the validity of this resolution plan will exceed 9 months from the date of submission of this resolution plan.
- b. Notwithstanding anything stated herein, the term of the Resolution Plan shall automatically be deemed as completed once all payments due under this Resolution Plan are paid to the creditors identified above, in the manner stipulated herein. None of the terms of this Resolution Plan shall apply to any fresh financings and / or investments made into the Company post the Effective Date, on terms independent of the facilities covered under this Resolution Plan.
- ii. With effect from the Effective Date, a Monitoring Committee shall be constituted with, Resolution Professional (or any other independent Insolvency Professional).
- iii. Monitoring Committee shall consist of Resolution Professional and one representative of resolution applicant.
- iv. The term of the Monitoring Committee shall commence on the Effective date on its Constitution of this resolution plan.
- v. Resolution Applicant undertakes to bear the remuneration of monitoring committee and the same may be decided by committee of creditors / monitoring committee.



- vi. The Monitoring Committee shall supervise the implementation of the resolution plan as per the clauses mentioned herein and provide necessary directions to the Reconstituted Board of the Directors as required.
- vii. On successful implementation of the resolution plan, the Monitoring Committee shall issue a certificate of Discharge to the Resolution Applicant and the Company with respect to discharge of the duties of the resolution applicant for the implementation of the Resolution Plan. In case entire payment proposed in Resolution Plan is made before expiry of 90 days in that situation monitoring committee shall be dissolved automatically.

#### **10. Details on fraudulent and avoidance transaction**

- i. In case some recovery is made pursuant to order of NCLT Court from avoidable transactions, in that case the same shall be shared as enumerated in clause 18.3 of the Resolution Plan. The Clause 18.3 of the Resolution is extracted below: -

*18.3. Resolution applicant reserve the right to receive 100% total amount & assets (including debtors) recovered from CD, its subsidiaries and associated/related parties for maximization of the assets value of corporate debtor under section 43 to 51 and 66 of Insolvency and Bankruptcy Code, 2016. The said Application shall be pursued by the Resolution Applicant. Further after recovery, RA propose to distribute the amount recovered (net of cost of recovery) as follow (limited to amount of claim only);*

*Unsecured Financial Creditor-25% of the amount recovered  
Remaining amount shall be retained by the Resolution applicant.*

*This shall be applicable for recoveries pertain to period before commencement of CIRP and shall be applicable for recoveries done within a period of 2 years from effective date. All recoveries done after expiry of period of two year shall be retained by Resolution applicant only.*

#### **11. Waivers, Reliefs and Concessions**

- i. As to the relief and concessions sought in the Resolution Plan more specifically set out in Clause 16 of the Resolution Plan, it is pertinent to



refer to the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019**. The relevant part of the judgement is reproduced herein below: -

*"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*

*"25. Duties of resolution professional –*

*(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -*

*(a) .....*

*(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.*

*This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).*

*40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."*



In the light of the decision of the Hon'ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

## **12. FINDINGS**

- i. This Adjudicating Authority finds that the Resolution Plan submitted by the Successful Resolution Applicant namely Mr. Prashant Yadav, which was approved by the CoC in its 8<sup>th</sup> CoC meeting dated 13.10.2024 with 100% voting results received on 17.10.2024 under Section 30(4) of the IBC, contravenes no provision of the IBC.
- ii. We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the



resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”

- iv. Also, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish**



**Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019, vide its judgement dated 15.11.2019** has observed as follows:

*“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”*

- v. Further, the Hon’ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited, (2022) 1 SCC 401** has held as under:

‘273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and explicated by this Court.’

(emphasis supplied)

The above view of the Hon’ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon’ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.**



- vi. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

### **13. ORDERS**

- i. Subject to the observations made in this order, the Resolution Plan with total plan value of Rs. 45,00,000/- (Rupees Forty-Five Lakhs) along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time) is hereby approved. The Resolution Plan shall form part of this order.
- ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.
- iii. The Monitoring Agency, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval;
- iv. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- v. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.





- vi. MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Approved Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.
- vii. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.
- viii. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- ix. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- x. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.
- xi. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsels for information and for taking necessary steps.
- xii. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**  
**ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**