



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

ITEM No.143

IA 954 of 2020 in CP(IB) 203 of 2019

Order under Section 30 r.w 31 IBC

IN THE MATTER OF:

Navin Srichand Kanjawani RP of B D Overseas & Fiscal
Services Ltd
V/s
Central Bank of India

.....Applicant

.....Respondent

Order delivered on ..20/09/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

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

SD/-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

SD/-

**DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

**IA/954(AHM)/2020
IN
CP (IB) 203 of 2019**

IA/954(AHM)/2020

(An application under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016)

Mr. Navin Srichand Kanjwani

Resolution Professional of;
M/s B D Overseas and Fiscal Services Limited,
Having Office at 1, New Maharaja Park,
Maya Cinema Road, Kubernagar,
Ahmedabad, Gujarat – 382 340

..... Applicant

Versus

Central Bank of India

Sole Member of Committee of Creditors,
Having Office at Regional Office,
Central Bank Building, Laldarwaja, Old
City, Ahmedabad – 380 001

.....Respondent

In the matter of:

CP (IB) 203 of 2019

(An application under Section 9 of the Insolvency and Bankruptcy Code, 2016)

M/s. Vedant Tradelink Private Limited

....Operational Creditor

Versus

M/s. B D Overseas and Fiscal Services Limited

....Corporate Debtor



Order delivered on 20 September 2022

Coram: **Dr. Madan B. Gosavi, Member (Judicial)**
Kaushalendra Kumar Singh, Member (Technical)

Appearance:

Ms. Natasha D Shah, Ld. Adv. for the Resolution Professional.
Mr. Sandip C Bhatt, Ld. Adv. for the CoC.
Mr. Dheeraj Garg, Ld. Adv. for the Suspended Management.
Mr. Rasesh Parikh, Ld. Adv. a.w. Mr Kishan Dave, Ld. Adv. for the Successful Resolution Applicant.

ORDER

1. This instant application is filed by Mr. Navin Srichand Kanjwani Resolution Professional of M/s. B. D Overseas and Fiscal Services Limited under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016 [**‘IB Code’**] on a going concern basis for approval of the Resolution Plan of M/s. Steel Cube India LLP.

2. The averments made by the Applicant are summarized as under:-

(i) The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process [**‘CIRP’**] vide order dated 20.01.2020 by this Adjudicating Authority and Mr. Navin Srichand Kanjwani was appointed as an Interim Resolution Professional [**‘IRP’**], the Applicant herein. The Applicant published Form-B in **Economic Times** English newspaper and **Loksatta Jansatta** in Gujarati newspaper for submission of claims by the creditors and the last date for submission of claims was 26.02.2020. The Applicant constituted the Committee of Creditor [**‘CoC’**] which



comprised of sole members namely the Central Bank of India. The 2nd CoC meeting was convened on 05.06.2020 wherein the CoC resolved to appoint the IRP as a Resolution Professional for conducting the Resolution Process of the Corporate Debtor. The CoC further resolved to publish a calling for the Expression of Interest [**'EoI'**]. Thereupon, the Applicant published inviting for the EoI in Form-G on 10.06.2020 in '**Financial Express**' in English as well as Gujarati newspaper and the same was also uploaded on the website of IBBI on 10.06.2020 and the last date of receipt of EoI was 10.07.2020.

(ii) The 3rd CoC meeting was convened on 13.07.2020 wherein it was discussed that only two EoIs were received. Therefore, for inviting more EoIs from the Prospective Resolution Applicants [**'PRAs'**], the CoC decided to extend 10 days for submission of the EoIs. Thereafter, the Applicant published Form G on 14.07.2020, giving therein the last date of submission of the EoIs on 24.07.2020. The Applicant shared the Information Memorandum [**'IM'**] with the CoC and the CoC approved the Evaluation Matrix and Draft Information Memorandum.

(iii) The 4th meeting of the CoC was held on 21.08.2020 wherein the CoC discussed the EoIs received from four Prospective Resolution Applicants viz. Raj Chem, Sudeep Dasani, Sahaj Solar Private Limited, and Steel Cube India LLP. The applicant filed an application bearing No. 637 of 2020 for an extension of the period of CIRP by 90 days



beyond 180 days and the extension of 90 days was granted by this Adjudicating Authority vide order dated 07.10.2020.

(iv) The notice of the 9th CoC meeting was served to the Suspended Management on 27.10.2020 which was conducted on 29.10.2020, wherein the Inter-se bidding was conducted and all the Prospective Resolution Applicants [PRAs] had signed an undertaking to submit the revised Resolution Plan on or before 02.11.2020. The notice of the 10th CoC meeting was served to the Suspended Management which was held on 09.11.2020, wherein the CoC discussed the revised Resolution Plans submitted by the Prospective Resolution Applicants [PRAs] and provided scores to the plan submitted by the PRAs. The notice of the 11th CoC meeting was served to the Suspended Management on 11.12.2020 and the 11th CoC meeting was held on 14.12.2020 wherein CoC approved the Resolution Plan of M/s. Steel Cube India LLP with 100% votes (by the sole CoC member).

(v) A member of the Suspended Management- Mr. Ankit Vera had preferred a Company Appeal bearing No. Company Appeal (AT) (Insolvency) No. 721 of 2021 under section 61 of the IB Code before the Hon'ble NCLAT, New Delhi which was rejected vide order dated 14.09.2021 as the copy of the Resolution Plan had already been served upon the Suspended Management Mr. Dheeraj Garg on 24.02.2021 and the proof of service has been filed. The Hon'ble NCLAT has further stated that no interference is required in the CIRP process as the time limit of 330 days is fixed in the IB Code for completing the CIRP.



(vi) No claim was furnished by the workmen with respect to the amount due and payable to the workmen as shown in the Balance sheet of the Corporate Debtor for the FY 2019-20, and there is no document received by the applicant to corroborate the claim such as salary slips, employment agreement and muster roll of the employees as a result of which the claims have not been registered. The claim submitted by the Operational Creditor has been accepted and is in the process of verification.

(vii) The reliefs and concessions claimed by the Resolution Applicant are as under;

a) The Central Board of Direct Taxes (CBDT) and GST Department shall give exemption for applicability of payment of all taxes including MAT and GST liability which may arise for the acquisition of the Corporate Debtor under the IB Code, and allow the company to enjoy all future tax benefits, deductions, an exemption which are allowed to the Corporate Debtor.

b) The Collector of Stamps, Revenue Department of State Government & Ministry of Corporate Affairs provide the exemption(s) from levy of stamp duty and fee in relation to this resolution plan.

c) All licenses and approval required for running the business including renewal of consents to operate are obtained by the Corporate Debtor under the provision of the Water (Prevention and Control of Pollution) Act, 1947 and Air (Prevention and Control of Pollution) Act, 1981 and



the same will remain in force or will be renewed/ extended by the respective Department.

d) All Government Entities including the Ministry of Environment, Forest and Climate Change/ The Central Pollution Control Board/ The Gujarat Pollution Control Board will waive the non-compliance under the applicable laws by the Corporate Debtor.

e) The fuel supply agreement entered by the Corporate Debtor shall be assigned to the Resolution Applicant and the Resolution Applicant shall be entitled to review/ modify/ terminate agreements entered by the Corporate Debtor.

f) Central Board of Excise and Customs/ VAT Department/ Entry Tax Authority/ Director General of Foreign Trade will give reliefs from all direct litigation pending before various Courts/ Forums and waiver from all dues from such litigation.

g) The rights of any person with respect to share capital shall stand unconditionally and irrevocably extinguished.

3. The Suspended Management of the Corporate Debtor has filed their objection(s) opposing the approval of the Resolution Plan and made the averments which are summarized as under:-

(i) The Corporate Insolvency Resolution Process (**'CIRP'**) had been conducted in a highly illegal and irregular manner in gross violation of provisions of Section 24 of the IB Code r.w. Regulation 21 of the IBBI (Insolvency Resolution Process for the Corporate Person) Regulations, 2016 [hereinafter



referred to as the ‘**CIRP Regulations, 2016**’] and also against the direction given by the Hon’ble Supreme Court in the matter of ‘**Vijay Kumar Jain Vs. Standard Chartered Bank and Ors. [2019] 152 SCL 56 (SC)**. The applicant had neither shared the copies of the Resolution Plan nor the material documents relating to the Resolution Plan with the Suspended Management while placing the same before the CoC. For the First time, the limited documents and a copy of the resolution plan was supplied by the Applicant only on 21.01.2021 to the Suspended Management which otherwise violates the other provisions of the IB Code.

(ii) The Resolution Plan falsely states how it has dealt with the interest of all stakeholders as required under Regulation 38 (1A) of CIRP Regulations, 2016. Para (b) of the resolution plan under ‘grounds’ specifically contains stipulations for making the payment to employees and workmen. However, on perusal of the Resolution Plan, it shows that no amount is being offered to any stakeholders other than Financial Creditors.

(iii) The balance sheet of the Corporate Debtor for the F.Y. 2019-20 depicts that an amount of Rs. 39,00,000/- is due and payable to the workmen and employees while an amount more than Rs.31,00,00,000/- is due and payable to the Operational Creditors. As per the knowledge of the Suspended Management, the Operational Creditors have already submitted their claims to the Applicant as evident from the E-mail addressed by the Applicant to the Statutory Auditor of the Corporate Debtor. The Hon’ble NCLAT in the



matter of “*Hammond Power Solution Private Limited Versus Sanjit Kumar Nayak RP*” overturned the order approving the resolution plan which was offering NIL amount to the Operational Creditors while relying upon the judgments of the Hon’ble Supreme Court rendered in the matter of Committee of Creditors of *Essar Steel India Limited Versus Satish Kumar Gupta & Ors and Swiss Ribbons Pvt. Ltd. & Ans Versus Union of India & Ors*.

(iv) The CIRP was conducted in gross violation of Regulation 13 (2)(ca) of CIRP Regulations, 2016 which mandates uploading the list of claims by the Creditors on the IBBI website, the RP has not uploaded the list of claims on the electronic portal of the IBBI.

(v) The CIRP has been conducted in gross violation of Regulation 39(3)(a) CIRP Regulations, 2016. In the 10th & 11th minutes of meetings of the CoC, it is clearly mentioned that the Resolution Professional had evaluated the Resolution Plan, however, the said Regulation mandates that the Resolution Plan shall be evaluated by the CoC. The Resolution Plan is violating Regulation 38 of CIRP Regulations, 2016 for the following reasons:

a) The Resolution Plan has miserably failed to address the cause of default as required under Regulation 38(3)(a) of the CIRP Regulations, 2016. The Resolution Plan also failed to comply with the provisions of Regulations 38(3)(d) of CIRP Regulations, 2016 as it has no provisions for taking approval(s) under the applicable laws.



Instead, under para 14 of the Resolution Plan, the obligations of the Resolution Applicant have been made completely conditional subject to receipt of all requisite approval(s) without providing for the provisions and timelines for obtaining the same. The Resolution Professional was well aware that the condition precedent ought not to be placed in the Resolution plan as evident from the Minutes of the 6th meeting of the CoC held on 15.09.2020.

b) The Resolution Plan has failed to achieve the maximization of assets of the Corporate Debtor which is one of the objects of the IB Code. The shared resolution plan with the Suspended Management reveals that the amount offered under the Resolution Plan is a meagre amount of Rs. 4.05 Crores that too without balancing the interest of all stakeholders. The value offered by the Resolution Applicant is lower than the actual value of the assets of the Corporate Debtor. The assets of the Corporate Debtor were valued at Rs. 23.78 Crores in the month of June 2020 by the same financial creditor (the sole CoC member herein) while filing an Original Application bearing No. 168 of 2020 before the Learned DRT- Ahmedabad. Moreover, the offered amount under the resolution plan is lower than the One Time Settlement [**'OTS'**] proposal given by the Suspended Management in the month of September 2020 which was Rs.11 Crores.

c) The Suspended Management has filed an additional affidavit dated 14.02.2022 before this



Adjudicating Authority wherein the Suspended Management has prayed that direction to be given to the Applicant for conducting a fresh valuation of the assets of the Corporate Debtor by the Registered Independent Valuer(s) under the supervision of jurisdictional official liquidator to determine the true and fair value of the assets of the Corporate Debtor before approving the Resolution Plan.

4. Heard learned counsel for the parties and perused the material on record. It is noted that the Corporate Debtor was admitted to the CIRP on 20.01.2020 and Mr. Navin Srichand Kanjwani was appointed as an IRP who constituted the CoC which comprised of sole CoC members namely, the Central Bank of India. In the 2nd CoC meeting dated 05.06.2020, IRP was appointed as the RP, the Applicant herein who conducted the CIRP process. The CoC in the 11th meeting dated 14.12.2020 approved the Resolution Plan of M/s. Steel Cube India LLP with 100% votes on the basis of scores given by the CoC to all Prospective Resolution Applicants.

5. It is also noted that the Applicant has proposed to pay an amount of Rs.4.30 Crores against the total admitted debt of Rs.21,34,47,336/-., An amount of Rs.4.05 Crores has been proposed to be paid to the Financial Creditors against the total admitted claim of Rs.21.29 Crores and an amount of Rs.0.25 Crores has been proposed to be paid as a CIRP cost. The fair value of the Corporate Debtor is Rs. 642.80 lakhs and the liquidation value of the Corporate Debtor is Rs.389.30 Lakhs. The Resolution Applicant has filed an affidavit dated 18.11.2021



wherein it states that though there are no provisions for the payment for the Operational Creditor to be made under the Resolution Plan, however, one claim asserted by the Uttar Gujarat Vij Limited at the time of hearing of the present application, thereupon the Resolution Applicant through the said affidavit agreed to pay an amount of Rs.5,19,827/- (filed and admitted debt) to the said Operational Creditor over and above amount proposed under the Resolution Plan. In addition, the Resolution Applicant has proposed to infuse the required funds for meeting the Capex and working capital requirements. The details of the amount proposed under the resolution plan are reproduced hereunder (as per form-H);

The amounts provided for the stakeholders under the Resolution Plan are as under:-

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	N.A.	N.A.	N.A.	N.A.
		(b) Other than (a) above:				
		(i) Who did not vote in favour of	N.A.	N.A.	N.A.	N.A.



		the resolution plan				
		(ii) who voted in favour of the resolution plan	21,29,27,509/-	21,29,27,509/-	4,05,00,000/	19.02%
		Total [(a) + (b)]	21,29,27,509/	21,29,27,509/ -	4,05,00,000/	19.02%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	N.A.	N.A.	N.A.	N.A.
		(b) Other than (a) above:	N.A.	N.A.	N.A.	N.A.
		(i) who did not vote in favour of the Resolution Plan	N.A.	N.A.	N.A.	N.A.
		(ii) who voted in favour of the Resolution Plan	N.A.	N.A.	N.A.	N.A.
		Total [(a) + (b)]	N.A.	N.A.	N.A.	N.A.
3.	Operational Creditors	(a) Related Party of Corporate Debtor	N.A.	N.A.	N.A.	N.A.
		(b) other than (a) above:	N.A.	N.A.	N.A.	N.A.
		(i) Governme	N.A.	N.A.	N.A.	N.A.



		nt	N.A.	N.A.	N.A.	N.A.
		(ii) Workmen				
		(iii) Employees				
		(iv) Others	8,56,69,805 /-	5,19,827/-	Nil	Nil
		Total [(a) + (b)]	8,56,69,805/-	5,19,827/-	Nil	Nil
4.	Other debts and dues		N.A.	N.A.	N.A.	N.A.
Grand Total			29,85,97,314/-	21,34,47,336/	4,05,00,000/	13.56%

6. This Adjudicating Authority vide order dated 16.08.2021 directed the Resolution Applicant to produce the list of Creditors, plant, and machinery, valuation report, and information memorandum within two weeks to consider the plan. The Applicant in compliance with the aforesaid direction filed an affidavit dated 15.09.2021 furnishing the aforesaid details. In view of the order dated 05.01.2022 passed by this Adjudicating Authority, the Resolution Applicant filed an affidavit dated 21.01.2022 to show the financial soundness of the Resolution Applicant. On perusal of the document filed with the aforesaid affidavit, it shows that the Resolution Applicant and its associates are financially sound and are capable to revive the Corporate Debtor.

7. This Adjudicating Authority vide order dated 27.06.2022 directed the Resolution Applicant to serve a copy of the Resolution Plan to the Suspended Management and the Operational Creditor whose claim has been accepted in view of the judgment of **Vijay Kumar Jain (supra)**. The Resolution



Applicant served a copy of the minutes of the 12th meeting to the Suspended Management on 02.07.2022 and the 12th meeting was conducted on 04.07.2022 which was attended by Suspended Management also. The CoC considered all objections of the Suspended Management. The first objection of the Suspended Management with respect to the amount proposed under the plan i.e. Rs.4.30 Crores being very less than Rs.23.78 Crores valuation as per the Original Application filed by the Bank (sole member of CoC) before DRT-Ahmedabad. The sole member of CoC has responded that an amount of Rs.23.78 Crores was valued as per the books of account of the Corporate Debtor. However, the plan of the Resolution Applicant has been approved on the basis of the liquidation value i.e., Rs. 427.23 Lakhs evaluated by two IBBI Registered valuers. More so the total plan value of Rs.10.30 Crore wherein Rs.4.05 Crore is payable to the Financial Creditor, therefore, on the mere ground of payment to the Financial Creditor only cannot be said the plan value is very less. As per the affidavit dated 15.09.2021 filed by the applicant, there are personal guarantors to the Corporate Debtors who have given guarantees in favour of the financial creditor (sole CoC member) for securing the debt. In the resolution plan, the applicant has not proposed anything toward the personal guarantor, therefore the sole financial creditor i.e., the Central Bank of India has the right to initiate an action and recover the debt from the personal guarantors also.

8. The CoC also discussed the objection of the Suspended Management that they were keen to put/ submit their resolution plan. However, due to Covid-19, they couldn't attend the



meetings when the plan was discussed and voted upon, to which the CoC responded that they could have requested for video conferencing if they were so keen to participate in the process. The CoC also cited that many meetings had been conducted online during that time and even court functioned online. The Suspended Management further insisted that the Corporate Debtor can be taken into liquidation if their (Suspended Management's) plan can not be considered due to technicalities. The CoC responded that the Suspended management should have submitted the plan when it was time to do so, Suspended Management did not even submit the EOI. The CoC further clarified that even the settlement plan which has been submitted now has not demonstrated the financial capacity of the Suspended Management. Thereafter, considering all objections of the Suspended Management the CoC confirmed the approval of the Resolution Plan of M/s. Steel Cube India LLP.

9. The office of Commissioner Central GST & Central Excise, Ahmedabad- North vide letter dated 28.07.2021 [for brevity **“Commissioner of CGST”**] issued a show cause notice under section 74 and /or 122 of CGST Act, 2017 to the Corporate Debtor wherein the Commissioner of CGST has asked from the Corporate Debtor why penalty should not be imposed for non-payment of an amount of Rs. 6,97,63,605/- for evading of tax for supply made during the period from August 2017 to February 2018 and interest at the applicable rate should not be demanded and recovered. It is also mentioned why an amount of Rs. 6,56,775/- is not demanded and recovered for tax evaded for finished goods. We noted that an affidavit dated 15.09.2021 has



been filed by the applicant showing details of a submitted claim by the creditors wherein it shows that claim of Rs. 1,96,39,214/- has been submitted by the Sale Tax Department on 21.01.2021 which was rejected by the applicant on the ground that the claim received after filing of resolution plan before the Adjudicating Authority.

10. Hence, considering the aforesaid facts it is noted that the objections raised by the Suspended Management are merely technical in nature. Moreover, all the grievances/objections of the Suspended Management have been dealt with by the CoC in the 12th meeting dated 04.07.2022 and now the objections raised by the Suspended Management do not sustain. The plan proposed by the Resolution Applicant revives the Corporate Debtor and maximizes the value of the assets of the Corporate Debtor which are the main objects of the IB Code.

11. The resolution plan should adhere to the following requirements as per Section 30(2) of the Code read with CIRP Regulations:

(i) It should provide for the payment of insolvency resolution process costs in priority to the payment of other debts of the corporate debtor.

[Section 30(2)(a) of IB Code];

(ii) The repayment of the debts of operational creditors and dissenting financial creditors should not be less than the amount to be paid to such respective creditors in the event of liquidation of the corporate debtor under section 53 of the Code. Moreover, the payment to the operational creditor is to be made in priority over the financial creditor; and the payment to dissenting



financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) of the IB Code read with regulation 38(1)(a) & 38(1)(b) CIRP Regulations];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) of the IB Code read with regulations 38(2)(b) CIRP Regulations];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) of the IB Code read with 38(2)(c) CIRP Regulations];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e) of the IB Code];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f) of the IB Code]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

(a) The resolution plan should include the statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[38 (1A) of CIRP Regulations]



(b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[38 (1B) of CIRP Regulations]

(c) The resolution plan should provide the term of the plan and its implementation schedule.

[Regulation 38(2)(a) of CIRP Regulations]

(d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[38(3) CIRP Regulations]

12. In view of the above provisions of the IB Code the resolution plan submitted before us has been examined as follows:

(i) On perusing the Resolution plan we observed that clause 3 of the Resolution Plan has a provision of CIRP cost of Rs. 25,00,000/- that is to be paid in priority over the payments to be made to any other creditors. The CIRP proposed under the resolution plan will be paid within a period of 7 days from the date of approval of the resolution plan by this Adjudicating Authority. Thereby, the resolution plan complies with section 30 (2) (a) of the IB Code.



- (ii) There is only one financial creditor who has approved the resolution plan (100% votes). However, clause 3.4 of the resolution plan states that the Financial Creditors who did not vote in favour of the Resolution Plan would not be paid less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of the liquidation of the Corporate Debtor. Sub-clause 2 of clause 3.5 of the Resolution Plan states that payment to the Operational Creditors in such a manner as may be specified by the Board which shall not be less than the amount to be paid to such operational creditors in the event of a liquidation of the Company under section 53 of the IB Code. As the resolution plan complies with section 30 (2) (b) of the IB Code read with the regulation 38(1) (a) & 38 (1) (b) of CIRP Regulations, 2016.
- (iii) In clause 15, Resolution Plan states that upon the Resolution Applicant acquiring the control over the Corporate Debtor, the existing board or interim board will be replaced by a new board of directors constituted with adequate representation from the members of the group and Independent Director. The resolution plan also proposes to appoint a CEO, CFO, Compliance Officer, and Auditor then it complies with section 30 (2) (c) of the IB Code read with Regulation 38 (2) (b) of the CIRP Regulations.
- (iv) On or after approval of this Resolution Plan by this Adjudicating Authority, implementation of the resolution plan shall be supervised by the steering committee consisting of one representative from the Financial Creditor, one



representative from the Resolution Applicant, and a Resolution Professional. Thereby the resolution plan complies with section 30 (2) (d) of the IB Code read with regulations 38 (2) (c) of the CIRP Regulations.

(v) Clause 11.3 of the Resolution Plan states that the Resolution Plan is not in contravention of provisions of the Applicable law for time being in force. Thereby it complies with section 30 (2) (e) IB Code.

(vi) The plan conforms to section 30 (2) (f) of the IB Code as regard to other requirements as specified by the Board in the CIRP regulations which are not covered above and are discussed as under;

a) Sub-clause (b) of clause 11.3 of the resolution plan states that the Resolution plan has dealt with the interest of all stakeholders including financial and Operational Creditors which complies with Regulation 38 (1A) of CIRP Regulations, 2016.

b) Sub-clause (c) of clause 11.3 of the resolution plan states that as on the date of this resolution plan and on the basis of the records of the Resolution Applicant, the resolution applicant is eligible under section 29A of the IB Code to submit the resolution plan meaning thereby the resolution plan complies with regulation 38 (1B) of CIRP Regulations.

c) The Resolution Plan proposed to pay the CIRP cost within 10 days and to the Financial Creditor within 60 days from the date of approval of the resolution plan which



complies with Regulations 38 (2) (a) of the CIRP regulations.

d) On perusal of the resolution plan, it is inferred that the plan is feasible and viable, and has an effective implementation mechanism proposed under the resolution plan. It is proposed under the resolution plan that CIRP cost will be paid within 10 days and financial creditor within 60 days from the date of approval of the resolution plan. As per the affidavit dated 21.01.2022 filed by Mr. Patel Mishit Girishbhai authorized representative of the Resolution Applicant showing the financial soundness of the Resolution Applicant makes it clear that the resolution applicant has the capability to implement the resolution plan.

13. As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:

- (i) "The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans would go haywire and the plan would be unworkable.
- (ii) We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central



Government, any State Government, or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I & B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief..”

14. In view of the above, we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to the initiation of its CIRP. The permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the *continuation* of such statutory rights, the Resolution Applicant has to approach the concerned statutory authorities under relevant laws.

15. In view of the above, we are of the considered view that the Resolution Plan has complied with the provision of Section 30(2) of the IB Code and Regulations 38 and 39 (1) of CIRP Regulations. Accordingly, we allowed this present application with the following orders:-

ORDER

- I. Application is allowed.
- II. The resolution plan of M/s. Steel Cube India LLP for Corporate Debtor i.e., M/s B D Overseas and Fiscal Services Limited stands allowed as per Section 30(6) of the IBC, 2016.



- III. The approved 'Resolution Plan' shall become effective from the date of passing of this order. A copy of this approved plan is enclosed to this order.
- IV. The order of moratorium dated 20.01.2020 passed by this Adjudicating Authority under Section 14 of the IB Code shall cease to have effect from the date of passing of this order.
- V. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- VI. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database
- VII. Accordingly, **IA/954 (AHM)/2020 in CP(IB) 203 (AHM)/2019** is allowed and stands disposed of in terms of the above directions.
- VIII. A certified copy of this order, if applied for, is to be issued to all concerned parties upon compliance with all requisite formalities.

SD/-
KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

SD/-
DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

Ramashish/Swetambary

2nd November 2020

To

Mr. Navin Srichand Kanjwani,
Resolution Professional of
B D Overseas and Fiscal Services Limited
708, Scarlet Gateway, Opp. Rivera Antillia,
Corporate Road, Prahlad Nagar
Ahmedabad, Gujarat - 380015

Dear Sir,

Sub: Revised Resolution Proposal Relating to B D Overseas and Fiscal Services Limited under Corporate Insolvency Resolution Process ("CIRP")

We Steel Cube India LLP ("SCI" or "the Resolution Applicant" or "Applicant") are please to submit our Resolution Plan (s) for B D Overseas and Fiscal Services Limited ("BDO" or "Company") based on the Information Memorandum, relevant information made available, data available in the public domain and discussions held with the Resolution Professional. The Original Resolution Plan was submitted on 7th September 2020 and after discussion and negotiation with the Committee of Creditor we proposed to revise our original Resolution Plan and this Revised Resolution Plan is submitted accordingly. This Resolution Plan is submitted pursuant to request for Resolution Plan ("RFRP") dated 8th August 2020 inviting submission of Resolution Plan for the Company arising out of the order dated 20th January, 2020 of the Hon'ble NCLT, Ahmedabad and meeting with the Committee of Creditors and Resolution Professional. This Resolution Plan complies with the provisions of section 31 of the Insolvency and Bankruptcy Code 2016 ("IBC") read with regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of

For, STEEL CUBE INDIA LLP.

Navin Srichand Kanjwani
Partner

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India (Insolvency Resolution Process for Corporate Persons) regulations ,2016 (**"CIRP regulations"**).

In response of the public advertisement published on the website of IBBI dated 10th June, 2020 inviting Expressions of Interest (**"EOI"**) for submission of Resolution Plan for BDO, SCI had submitted the EOI on July 10, 2020 showing their interest for submission of Resolution Plan for BDO. In term of the EOI submitted, SCI submit that the Resolution Plan can be submitted / implemented by SCI itself, or its partners or through any of its associate company /firm or group companies or an SPV or through any of its associates firm and part of the group.

DEFINITIONS AND INTERPRETATIONS

In this Resolution Plan, unless inconsistent with subject or context thereof (1) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed ; (2) All terms and words not defined in this Resolution Plan shall have the meaning ascribed to them under the relevant Applicable Laws; and (3) additional capitalized terms shall have the following meaning assigned to them in **ANNEXURE - 1**.

EXECUTIVE SUMMARY

Steel Cube India LLP, a Limited Liability Partnership Firm, having it's registered office at S R No. 64/P, Khata No. 272, AT and PO Navanagar, Navanagar Bus Stop, Himmat Nagar, Sabarkantha, Gujarat,383220 is pleased to submit this Resolution Plan (**"Resolution Plan"**) for B D Overseas and Fiscal Services Limited. The Resolution Plan is submitted, based on the limited information provided and in accordance with the Information Memorandum (**"IM"**), site visit, subsequent discussions and written communications with the Resolution Professional (**"RP"**) and other terms and conditions stipulated in this Request for Resolution Plan (RFRP). It is assumed that all information contained in the IM, including but not restricted to for the Secured Financial Creditors, Unsecured Financial Creditors, Operational Creditors and Claims from Workmen and Employees of the Company provided in the IM are true, correct, complete and not misleading in any respect. SCI

For, STEEL CUBE INDIA LLP

M. G. Bhatia
Partner

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proposes to implement the Resolution Plan by itself or its partners or through any of its associate company /firm or group companies including through a special purpose vehicle (“SPV”) set up by any of the entities forming part of the Group companies (“Applicant”) in the manner described in this Resolution Plan and seeks the support of all the stakeholders of the Company in this regard. Any action proposed to be undertaken by the Applicant for the implementation of the Resolution Plan, will be undertaken, either directly, or indirectly through or with the affiliates, subsidiaries or associates of the Applicant either Individually or Collectively as set out in this Resolution Plan.

The Applicant has taken in to account the interest of all the stakeholders of the Company and therefore believes that the Resolution Plan will create a sustainable structure that will enable the Company to continue as a “going concern”. We are very keen to work with the stakeholders of the Company and are confident of delivering on this Resolution Plan in an expeditious and time-bound manner after receiving necessary approvals.

STEEL CUBE INDIA LLP is incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008 in India under Ministry of Corporate Affairs, Government of India. Company LLP number is AAG-8682 and his registered office is S R No. 64/P, Khata No. 272, AT and PO Navanagar, Navanagar Bus Stop, Himmat Nagar, Sabarkantha, Gujarat, 383220,India.

The Company is engaged in the business of manufacturing of TMT Bar and Steel Rods. The company is promoted by Vireshvar Iron and Steel Private Limited, Sharveshvar Alloys Private Limited and Champeshvar Iron and Steel Limited. All this promoters are in the business of Manufacturing of Steel. The company has achieved turnover of Rs. 121.36 Crore in 2019-20.

Partners of the LLP

Sr. No.	Name of Partner	Percentage of Holding
1	Vireshvar Iron And Steel Private Limited	25
2	Sharneshvar Alloys Private Limited	25
3	Champeshvar Iron And Steel Private Limited	20
4	Hcube Impex Llp	20

For, STEEL CUBE INDIA LLP

Handwritten Signature
Designated Partner

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5	Shree Akshar Pharmaccutical Private Limited	10
	Total	100

Proposal for Creditors

Applicant proposed to pay INR 4.30 Crore in following manner to various stakeholders as per the terms of this Resolution Plan:-

(INR in Cr)

Payment to	Amount Claim	Amount Proposed to be Paid
Financial Creditors (Secured)	21.29	4.05
CIRP Cost (Estimated)	0.25	0.25
Total	21.64	4.30

In addition, the Applicant proposes to infuse requisite funds for meeting capex and working capital requirements.

RESOLUTION PLAN

1. OVERVIEW

- 1.1 Proceedings under the IB Code were instituted against the Company by Vedant Tradelink Private Limited and the Adjudicating Authority admitted the application and initiated the Corporate Insolvency Resolution Process for the Company. Pursuant to the order dated January 20, 2020, Mr. Navin Srichand Kanjwani, was appointed as the Interim Resolution Professional and thereafter, was confirmed as Resolution Professional for the Company by the committee of creditors ("Resolution Profession") on June 05, 2020. The Resolution Professional has provided an IM containing certain information relating to the Company and subsequent details have been provided by Resolution Professional through Virtual Data Room.

For, STEEL CUBE INDIA LLP

Navin Srichand Kanjwani
Designated Partner

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- 1.2 We thank the Resolution Professional and the Committee of Creditors ("COC") for inviting the Resolution Applicant to submit a Resolution Plan for the Company.
- 1.3 The IM and subsequent information shared by the Resolution Professional may not suffice and give all the requirement that an Resolution Applicant may need to submit a Resolution Plan. This Resolution Plan, therefore has been proposed based on the information given in the IM, during Pre-resolution Plan meeting with the RP, site visit and on the assumptions and other terms and conditions stated in this RFRP. The Resolution Applicant is submitting this Resolution Plan for ensuring that the Company remains as a going concern.
- 1.4 Liquidation value of the Company is not known to the Applicant and therefore the Resolution Plan has been prepared on the assumption that the liquidation value of the Company is less than the admitted debt for Financial Creditors which aggregates to approximately INR 21.29 Crore.

2. CREDITORS ANALYSIS

According to list of creditors as per information provided in IM, total claims amounts to INR 21.29 Cr, with admitted ("Admitted Debt") being INR 21.29 Cr. The breakup of the claims is as follows:

Description	Amount submitted (INR CR)	Amount admitted (INR CR)
Financial Creditors of the Company (Financial Creditors)	21.29	21.29
Total Claims	21.29	21.29

For, STEEL CUBE INDIA LLP

Navin Srichand Kanjania
Designated Partner



3. MANDATORY CONTENTS OF THE PLAN

3.1 Payment of Insolvency Resolution Process Cost

- (1) As per the IBC, the CIRP costs are to be paid in priority over payments to be made to any other creditors and the CIRP costs shall, amongst other things, include the costs, fees and charges incurred by Resolution Professional, in running the operations of the Company as a going concern.
- (2) Applicant has estimated the CIRP cost to be Rs. 25,00,000 (Rupees Twenty Five Lakh Only) Any change in the CIRP cost (increase or decrease) would be proportionately adjusted against the payments to be made to Secured Financial Creditors so that overall financial obligation of the Resolution Applicant remains unchanged.
- (3) The amount proposed to be paid will be paid within a period of 7 days from the date of approval of this Resolution Plan by the Adjudicating Authority.

3.2 Proposal for Workmen / Employees

- (1) As per IM and further information as provided by Resolution Professional, there is nil amount due to the workmen/ employees of the Corporate Debtor.
- (2) The Applicant states that if there are any claim from the Workmen / Employee dues whether due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown , disputed or undisputed, whether or not set out in the IM, the balance sheets of the Company of the Workmen/Employee, in relation to any period prior to the Plan Effective Date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or the Applicant shall at no point of time be, directly or indirectly,

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M. S. S. S.
Designated Partner



held responsible or liable in relation thereto and overall financial obligation of the Resolution Applicant shall remain unchanged.

3.3 Proposal for Financial Creditors

- (1) Given below is the amount claimed by the Financial Creditors of the Company and admitted thereof as per the IM:

Sr No	Category of creditor	Amount claimed (in INR Cr)	Amount of claim Admitted (in INR Cr)
1.	Financial Creditors	21.29	21.29

- (2) According to the list of Financial Creditors, the total claims filed by the Financial Creditors is INR 21.29 Cr and same has been admitted by the Resolution Professional ("Admitted Financial Debt"). The Applicant understand that there are no non-fund-based bank guarantees / letter of credit outstanding, invoked /uninvoked other than those included in the Admitted Financial Debt and accordingly the Admitted Financial Debt would not get modified during the process or after the implementation of the Resolution Plan.
- (3) Towards the Admitted Financial Debt of the Financial Creditors Resolution Applicant proposed to make payment as under;

Proposal for Financial Creditors

Particulars	Admitted Financial Debt	Amount Proposed to be Paid

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Navin Srichand Kanjaria
Designated Partner

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Central Bank of India (Secured Financial Creditors)	21,29,27,509	4,05,00,000
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Payment Schedule / Terms of Payment to Financial Creditors :-

- The amount proposed will be paid within a period of 60 days from the date of Approval of this Resolution Plan by the Adjudicating Authority.
- (4) Other than as specified in section 3.3 (1) to (3) , any and all other claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, any actual or potential Financial Creditors of the Company or in connection with any debt of the Company (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, disputed or undisputed, present or future, whether or not set out in the Balance Sheet of the Company, in relation on any period prior to the Resolution Plan date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or the Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- (5) Any encumbrance or any other form of collateral (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any guarantee, security, letter of credit or pledge provided by the Company) that was created/granted /arranged in connection with any financial debt or any other debt or obligation of the Company at any time prior to the Resolution Plan completion

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M. S. S. S.
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date, shall automatically be released and all liabilities and obligation of the Company in relation to such Encumbrance or other form of collateral shall stand permanently extinguished upon full and final payment of amount as proposed in this Resolution Plan without the requirement of any further action on part of any party and the Company or the Applicant. All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or on their behalf shall be immediately returned to the Company on Plan Implementation Date.

- (6) Notwithstanding the above, on the Plan Implementation Date and upon discharge of Financial Creditors in the manner set out in section 3.3, all relevant persons including the Financial Creditors shall redeliver and shall cause to be delivered to the Company, all documents (including loan agreements, guarantees, security documents, title deeds, lease agreement, demand promissory notes, powers of attorneys, post-dated cheques, other negotiable instruments, share certificates encumbered with the Financial Creditors and all other documents to the extent applicable) and collateral, if any of the Company in relation or such assets that are in possession of or deposited with such Financial Creditors or any other person for the benefit of any of the creditors of the Company.
- (7) Notwithstanding the above, upon the approval of the Resolution Plan by the NCLT under section 31 of the IBC, on and from the Plan Implementation Date:
- (a) Discharge certificates, no objection certificate and all other documents issued for the release of the Encumbrances, security interest and charges will be deemed to be approved by each creditors of the Company including Financial Creditors
- (b) Any event of default having occurred on part of the Company under any of the Financing Documents entered into by the Company on its own behalf or on

For, STEEL CUBE INDIA LLP

Nandini
Designated Partner

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behalf of any subsidiaries, joint ventures or associates to secure or guarantee any of their liabilities, prior to the Plan Effective Date, shall be waived in entirety and all rights under the existing finance documents in relation thereto shall stand extinguished ;

- (c) All the outstanding negotiable instruments issued by the Company or by any person on behalf of the Company including demand promissory notes, post - dated cheques and letters of credit, shall stand terminated and the Company's liability under such instruments shall stand extinguished; and,
- (d) All notification with regards to defaults filed with Credit Information Bureau (India) Limited (CIBIL), any information utility, RBI or any other regulatory Authority shall be withdrawn by the respective Financial Creditors.

3.4 Dissenting members of the COC

Liquidation value of the Company is not known to the Applicant. In terms of IBC, and under regulation made thereunder, the amount payable in respect of Financial Creditors who do not vote in favour of the Resolution Plan would not be less than the amount to be paid to such creditors in accordance with sub-section (1) of Section 53 in the event of liquidation of the Company.

3.5 Proposal for Operational Creditors

- (1) As per IM and further information as provided by Resolution Professional, there is nil amount due to Operational Creditors of the Corporate Debtor.
- (2) In terms of IBC, Resolution Plan should provide for the payment to operational creditors in such manner as may be specified by Board which shall not be less than the amount to be paid to such operational creditors in the event of a liquidation of the Company under section 53 of the IBC or the

For, STEEL CUBE INDIA LLP
Navin
 Designated Partner



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 or priority in subsection (1) of section 53. Resolution Applicant is not aware of the Liquidation Value of the Company and but considering the level of debts dues and payable to the Secured Financial Creditors Resolution Applicant has taken a view that no amount would have been payable to the Operational Creditors in terms of section 53 of the IBC. No amount has been proposed by Resolution Applicant in respect of any amount due to operation creditors whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, disputed or undisputed, present or future, whether or not set out in the Balance Sheet of the Company or IM, in relation on any period prior to the Resolution Plan date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan and shall be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or the Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

3.6 Treatment of amounts claimed under ongoing litigations

- (1) All civil inquiries, investigations, notices, cause of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Company or the affairs of the Company, specifically set out in the IM (i.e. details of all material litigations and ongoing investigations or proceedings of this plan) in relation to any period prior to the Resolution Plan effective date or on account of acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, shall be stand settled as per the terms of as set out in Para 3.7 of the Resolution Plan. By

For, STEEL CUBE INDIA LLP

Yashraj
Designated Partner

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virtue of the order of the NCLT approving this Resolution Plan, all new inquiries, investigations notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceeding, will not be initiated or admitted if these relate to any period prior to the Resolution Plan effective date or on account of the acquisition of control by the Applicant over the Company, pursuant to this Resolution Plan, against the Company or any of its employees or directors who were appointed or who remain in employment or directorship after the Resolution Plan effective date.

3.7 Outstanding Govt. Dues, Taxes. Etc.

- (1) As per IBC, Statutory liabilities considered to be at par with operational creditors, accordingly, the payment due to outstanding Govt. Dues, taxes, etc. should not be less than the liquidation value payable to the operational creditors in the event of a liquidation of the Company under section 53 of the IBC. The Statutory liabilities payable by Company includes, without limitation, claims under all taxes and provident fund payments. As set out in section 3.5(2) of this Resolution Plan, the Resolution Applicant is not aware of the Liquidation Value of the Company and but has taken a view that no amount would have been payable to the Statutory Creditors in terms of section 53 of the IBC.
- (2) As per IM and further information as provided by Resolution Professional, there is nil amount due to Statutory Creditors of the Corporate Debtor.
- (3) Of the statutory dues, there may be any litigations are pending at various stages by or against the Company and therefore the said dues are presently of contingent nature. The liability of the Company would crystallize for such payments only upon final judicial pronouncement in this regard and after adjustments of the tax deducted at source/ advance tax/

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outstanding refunds and other deposits made by Company to the respective statutory agencies. The said statutory dues are treated at par with the operational creditors and accordingly will be paid on equal footing with the operational creditor. Accordingly, Nil amount proposed to be paid towards statutory dues of the authorities.

- (4) Without prejudice to section 3.7 (1) above, all liabilities (including without limitation, for any penalty, interest, fines of fees) or obligations of the Company, in relation to; (A) any unmet export obligations under the export promotion capital goods licenses held by the Company (whether subsisting or not) (B) any investigation, inquiry or show - cause, (C) any non-compliance of any applicable laws, rules, regulations, directions, notifications, circulars, guidelines, policies licenses, approvals, consents or permission; (D) change of control, transfer charges, unearned increase, compensation , or any other such liability whatsoever under any contract, agreement, lease, license, approval , consent or permission to which the Company are entitled; (E) any leasehold rights or freehold rights to movable or immovable properties in the possession of the Company (including but not limited to the leases, letter of intent or other agreements/contracts/ arrangements for immovable property entered into by the Company with the Central Government and State Government); (F) any contracts, agreement or commitments made by the Company, (G) any show cause notices, demand notices, issued by any regulatory, Government Authority; and (H) any excise , customs , service tax , goods and service tax demand notices in each of the foregoing cases whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the IM, the Balance sheets of the Company, in relation to any period prior to the plan effective

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Nasir
Designated Partner



date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, will be written off in full and will be deemed to be permanently extinguished by virtue of the order of the NCLT Approval this Resolution Plan and all such investigation, inquiries or show-cause in relation to the foregoing shall be disposed of, and the Company or the Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (5) Any and all rights and entitlements of the Governmental Authorities including but not limited to be Central Government, the State Governments any regulatory or local authority or body or any agency or instrumentally thereof (or any other party or entity under any agreement, lease, license, approval, consent or permission) whether admitted or not due or contingent, asserted or unasserted, crystallized or un-crystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the plan effective date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or the Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

3.8 Proposal for Acquiring Management Control

- (1) Upon approval of the Resolution Plan by the Adjudicating Authority and payment of the first installment as envisaged under this Resolution Plan, the Resolution Applicant shall be handed over the charge and operations of the Company and all assistance in this regard would be provided by the Resolution Professional and Committee of Creditors for the same.

For, STEEL CUBE INDIA LLP
Mohit
 Designated Partner



- (2) The existing Board of Directors of the Company shall resign from the Board and co-operate with the Resolution Applicant in complying with the provisions of the Companies Act, 2013 with regards to filing of necessary forms with the office of Registrar of Companies. If the existing Board of Directors fail to submit their resignation, they shall be deemed to have ceased to be the Directors of the Company and Company would be entitled to file necessary forms with the office of ROC. If any technical issues arise for such filing the office of the Registrar of Companies shall provide necessary assistance to the Resolution Applicant for the change of Board including but not restricted to opening of special window to permit the incoming directors to complete the change in Director(s) as envisaged under the present Resolution Plan.
- (3) Simultaneously with the resignation / cessation of the existing Board the Resolution Applicant shall nominate such number of Directors (including independent Directors) as are necessary to comply with the provisions of the Companies Act, 2013.
- (4) The Company's issued, Subscribed and Fully paid up share capital as on 31st March, 2019 is as follows:

Sr. No.	Particulars	Amount (INR)
	Equity Share Capital	
1	66,98,600 equity shares of INR 10 each	6,69,86,000
	Total	6,69,86,000

For, STEEL CUBE INDIA L.P.

Nobati
Designated Partner

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Thus, the issued, subscribed and fully paid up share capital of the Company aggregates to INR 6.70 Cr (share capital). We understand that there is no change in issued, subscribed and paid up share capital of the Company post the above date.

(5) **Capital Reduction**

- a. As provided earlier in this Resolution Plan the Liquidation value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full. Therefore, the Liquidation Value of the Equity Shareholder is estimated to be Nil
- b. It is proposed that the entire equity share capital of the company shall be fully cancelled and stand reduced to Zero.
- c. The Capital reduction shall be affected as part of this Resolution Plan itself, without having follow the process under Section 66 of the CA 2013 separately, and the order of the NCLT sanctioning this Resolution Plan shall be deemed to be an and order under Section 66 of the CA 2013 confirming the capital reduction. The Company will comply with any procedural requirement with respect to filing of requisite forms if required with the office of Registrar of Companies.
- d. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirement in terms of Section 66 of CA 2013 and the NCLT (Procedure for Reduction of Share Capital) Rules 2016.
- e. The amount of reduction in the equity share capital of the Company shall be credited to Capital Reserves of the Company.
- f. For Avoidance of doubt, the approval of COC to the Resolution Plan shall be deemed to be the consent of the all the authorities from

For, STEEL CUBE INDIA LLP

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M. Patel
Designated Partner



whom such approval is necessitated whether arising from any agreement or applicable laws.

(6) Infusion of Fund by Applicant

- (i) To enable the implementation of the Resolution Plan, Applicant may incorporate / use a Special Purpose Vehicle ("SPV"). The SPV shall be funded by way of equity infusion by Applicant or its Promoters/Relatives/ Associates/ Investors ("Subscribers") and debt raised at the SPV/ Applicant Level.
- (ii) Simultaneously, with the Capital Reduction, the Applicant will make necessary subscription for allotment of 8,70,000 (Eight Lakh and Seventy Thousand) equity shares of Rs. 10 each at par aggregating to Rs. 87,00,000 (Rupees Eighty Seven Lakhs only) in order to enable the Company to make necessary allotment of equity shares to the Subscribers.
- (iii) It is clarified that the approval of NCLT shall constitute adequate approval for issuance and allotment of equity shares by the Company to the Subscribers in accordance with Section 42 and Section 62(1) (c) of CA 2013 and accordingly, no approval or consent shall be necessary under any Applicable Law for making such allotment other than from the Board of Directors of the Company constituted post approval of the Resolution Plan.

7 Disbursement of Sustainable Debt

- a. Upfront amount infused by the Applicant will be disbursed to the Financial Creditors / Operation Creditors / Due of Workmen/

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[Signature]
Designated Partner

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employees in the manner as Setout in Section 3 of this Resolution Plan.

- b. It is further clarified that the amount of Payment shall first be applied towards the interest Component of the Admitted Debt and then against the principal amount of the Admitted Debt.

- 9. This resolution Plan has been prepared on the assumption that all necessary approvals to the extent required, shall be provided by the concerned Government Authorities. In the event such approvals are not granted or in case of change in applicable law or under any other material circumstances, then notwithstanding anything contained in this Resolution Plan, but without prejudice to the financial commitments set forth in this Resolution Plan with respect to each creditor of the Company (including quantum of payment or settlement to be made to such creditor and the timeline within which the payment settlement is to be made), the Applicant shall be entitled to revise the acquisition structure (including, the implementation thereof) in compliance with applicable law, after prior intimation and approval of the Committee of Creditors.

- 10. It is further clarified that all the commitments, bank guarantees, corporate guarantees or any other obligation, extended by the Company as on plan effective date shall stand cancelled upon approval of Resolution Plan by Adjudicating Authority.

11. General

11.1 Upon the approval of the Resolution Plan, necessary steps will be taken to file the copy of the Resolution Plan with various Governmental Authorities, including Tax Authorities/ Department, other Government Departments, and before various courts, tribunals and regulatory authorities where proceeding

For, STEEL CUBE INDIA LLP

Navin Srichand Kanjwani
Designated Partner



with respect to the Company are pending, for disposal of all such proceedings.

11.2 No action shall be taken by any authority against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor.

11.3 Declaration to the effect that the Resolution Plan is not in contravention of provisions of Applicable Law

a. The Applicant states that this Resolution Plan is not in contravention of the provisions of any applicable laws.

b. Statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company

i. As set out above in section 3.2 to 3.7 of the Resolution Plan, the Resolution Plan for the Company has dealt with the interests of all stakeholders in Company, including the Financial Creditors and operational creditors of the Company.

ii. Unless otherwise expressly stated in this Resolution Plan, No creditor, existing shareholder or any other stakeholders of the Company shall be entitled to receive any settlement more than the proportionate settlement payable to a similar placed class of creditors, shareholders or stakeholders, as stand in this Resolution Plan.

c. Statement in Compliance of Section 29A of the IBC:

i. The Resolution Applicant confirms that, as on the date of this Resolution Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under section 29A of the IBC to submit the Resolution Plan.

For, STEEL CUBE INDIA LLP

M. K. Bhatnagar
Designated Partner

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d. Concessions, reliefs and dispensation sought

- i. The Applicant request for the reliefs, concessions and dispensations set out in ANNEXURE - 2 of this plan in order for the Resolution Plan be successful and each of these may be included, shall be deemed to be included in such order.

e. Additional Terms

i. Binding, further assurance

Upon approval of this Resolution Plan by the NCLT, this Resolution Plan shall be binding on the Company and all other stakeholders of Company including but not limited to Employees, Members, Creditors, Governmental Authorities, Resolution Professional involved in the Resolution Plan and/or otherwise concerned or connected with the Company. Any breach of the terms of this Resolution Plan or /defaults in the performance of the obligations hereunder by any of the foregoing persons shall cause irreparable damage to the Applicant and its proposal to revive the Company. Accordingly, in case of such breach or default, the Resolution Applicant shall have the right to an injunction or other equitable relief including specific performance of the terms hereof.

As the Resolution Plan shall be binding on each of the stakeholders mentioned above, all such persons including but not limited to the Resolution Professional, Employees, Guarantors, Creditors and stakeholders/members shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Applicant to give full effect to the terms of this Resolution Plan in accordance with its terms and conditions. if required by

For, STEEL CUBE INDIA LLP

M. B. Bhat
Designated Partner

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Applicant as the evidence of discharge, the creditors of the Resolution Plan shall provide all documentation and/or execute documents evidencing the full and final discharge of their claims.

ii. Confidentiality

By the receipt and deliberation of this Resolution Plan, the Resolution Professional and the Financial Creditors of the Company agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), affiliates, legal, financial and professional advisors and bankers (collectively, representatives) to whom confidential information is made available do not reveal, to any third party, any confidential information, without the prior written consent of the Applicant provided however that the provisions of this section shall not be applicable to any disclosure pursuant to applicable law subject to any practicable arrangements to protect confidentially. The Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this section.

iii. Conflict

In the event of any repugnancy or inconsistency between this Resolution Plan and any other documents, the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents.

iv. Entire Resolution Plan

The Resolution Plan along with its annexures constitutes the entire Resolution Plan of the Applicant within the meaning of section 30 of the IBC and regulation 38 of the CIRP regulations and supersedes and cancels any prior oral or written plan, agreement or understanding in this regard.

For, STEEL CUBE INDIA LLP

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Navin Srichand Kanjwal
 Designated Partner



v. Finality of settlement

The Resolution Professional published a notice on 14th February 2020 inviting all potential claimants to submit their proofs of claim on or before 26th February 2020. This was published in newspapers in accordance with Applicable Law. The Applicant assumes that all creditors of the Company that have any claims against the Company have filed their claims and the verifiable claims have been admitted by Resolution Professional and disclosed in the information memorandum. Accordingly, the Applicant and the Company shall have no responsibility or liability in respect of any claims against the Company attributable to the period prior to the plan effective date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, other than any payments specified to be made under this Resolution Plan and all claims along with any related legal proceedings, including criminal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.

f. Performance through group Company

- i. The Resolution Applicant may perform any of its obligations under the Resolution Plan, in part or in full, either directly or indirectly, through or with, any direct or indirect group companies, as designated by the Resolution Applicant, either individually or collectively (and the term "**Applicant**" shall be read to include SCI and each designated entity). It is clarified that: (i) such designated entities could be incorporated; and (ii) each member of the board of directors of either the Applicant or shall otherwise not make the Resolution Applicant ineligible under section

For, STEEL CUBE INDIA LLP
Navin
 Designated Partner

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29A of the IBC. The Resolution Applicant shall collectively perform all the obligations under the plan required of an Applicant.

- ii. The Applicant undertakes that all designated entities described above shall be eligible under section 29A of the IBC and necessary documents evidencing the same shall be provided, if called for by the RP.

12. OVERVIEW OF THE RESOLUTION APPLICANT

STEEL CUBE INDIA LLP is incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008 in India under Ministry of Corporate Affairs, Government of India. Company LLP number is AAG-8682 and his registered office is S R No. 64/P, Khata No. 272, AT and PO Navanagar, Navanagar Bus Stop, Himmat Nagar, Sabarkantha, Gujarat, 383220, India.

The Company is engaged in the business of manufacturing of TMT Bar and Steel Rods. The company is promoted by Vireshvar Iron and Steel Private Limited, Sharveshvar Alloys Private Limited and Champeshvar Iron and Steel Limited. All this promoters are in the business of Manufacturing of Steel. The company has achieved turnover of Rs. 121.36 Crore in 2019-20.

Partners of the LLP

Sr. No.	Name of Partner	Percentage of Holding
1	Vireshvar Iron And Steel Private Limited	25
2	Sharneshvar Alloys Private Limited	25
3	Champeshvar Iron And Steel Private Limited	20
4	Hcube Impex Lp	20
5	Shree Akshar Pharmaceutical Private Limited	10
	Total	100

13. BUSINESS PLAN

Refer Annexure - 3

For, STEEL CUBE INDIA LLP

M. Patel
Designated Partner



14. INDICATIVE TIMELINE OF EVENTS FOR IMPLEMENTATION OF PROPOSED PLAN

a. Obtaining of approvals for implementation of the Resolution Plan:

On and from the date of the approval of the Resolution Plan by the NCLT, the obligation of the Applicant to implement the Resolution Plan shall be subject to receipt of the said approval by the Applicant of the Company, as the case may be, of the requisite consent, approval or permission of the appropriate Governmental Authority, the Applicant's shareholders, as may be necessary for the effective implementation of the Resolution Plan.

For the avoidance of doubt, in the event, the above condition precedent is not fulfilled, any guarantees / EMD provided by the Applicant shall not be liable to be invoked / forfeited and no other action shall be taken against the Applicant or group entities/ affiliates/ subsidiaries. Further, if the above condition precedent is not satisfied before the expiry of the term of this Resolution Plan, this Resolution Plan shall not be effective or operative and the Applicant and the SPV shall have no obligations whatsoever under this Resolution Plan or otherwise to any person or governmental authority.

b. Indicative timelines for implementation of the Resolution Plan;

- i.** The Applicant assumes that the Resolution Professional will take all necessary actions and execute all documents/agreement as may be required to maintain the Company as a going concern until the Applicant acquires control over the Company in the manner set out in this Resolution Plan .subject to obtaining approvals as started above, the Applicant process to implement this Resolution Plan as per the following indicative timelines;

For, STEEL CUBE INDIA LLP

M. G. Bhatnagar
Designated Partner



Step	Action	Timeline (in business days)
Step 1	Approval of the Resolution Plan by Adjudicating Authority	T
Step 2	Payment of CIRP costs	T+7 business days
Step 3	Capital reduction of equity share capital of the Company	T + 60 business days
Step 4	Infuse of funds by ways of equity or convertible securities or subordinate convertible loans or any other appropriate means	T+ 60 business days
Step 5	Upfront Payment to the Financial Creditors of the Company	T+ 60 business days
Step 6	Payment of Deferred Amount of Secured Financial Creditors	T+ 60 business days
Step 7	Receipt of NOC from lenders- simultaneously with payment of upfront amount	T+ 75 business days

T means date of approvals of the Resolution Plan by the NCLT.
All Dates are tentative dates and are subject to change.

15. MANAGEMENT OF THE COMPANY

a. Formation of Board

- i. It is proposed that upon the Applicant acquiring control over the Company, the existing board or interim board will be replaced by a new board of directors constituted with adequate representation from the members of the group and independent directors in compliance with Applicable

For, STEEL CUBE IND..

Navin Srivastava
Designated Partner

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Laws. The existing director shall assist for filing of relevant forms/ documents with the Registrar of Companies for change in Directorship.

b. Appointment of CEO, CFO and Company Secretary

- i. Applicant has been informed that Key Management Personal of the Company have already left the Company. The Applicant propose to fill the office of CEO, CFO, Company Secretary and Compliance officer with appropriate persons of its own choice.

c. Appointment of Auditors (Statutory and Internal)

- i. The Applicant shall have the right to replace the existing auditors (statuary and internal) of the Company and appoint new auditors as deemed fit by the Applicant upon acquisition of the control over the Company by the Applicant pursuant to the Resolution Plan.

d. Appointment of Employees

- i. Upon Acquisition of the control over the Company by the Applicant in this manner set out in this Resolution Plan, the Applicant proposes to employ requisite employee in the Company to bring in operational efficiencies in the Company.

16. TERM OF THE RESOLUTION PLAN, SUPERVISION AND IMPLEMENTATION SCHEDULE

- a. The Term of the Resolution Plan shall commence on the Date of Submission of the Resolution Plan to the Resolution Professional and shall remain valid unless there is notification in this regard. Notwithstanding anything contained in this Resolution Plan (except to the extent set out in section 14(b) of this Resolution Plan), if any part of this Resolution Plan is approved by the COC; or (ii) if

For, STEEL CUBE INDIA LLP

M. S. R. Kanjani
Designated Partner

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approved by the NCLT with any variance, then in the form and substance acceptable to the COC and the Applicant. Upon approval of the Resolution Plan by the NCLT, this Resolution Plan shall ipso facto from part of the NCLT order approving the Resolution Plan.

- b.** Supervision of Plan : On or after approval of this Resolution Plan by NCLT and until the Plan Implementation Date, Steering Committee consists of One Representative from Consenting Secured Financial Creditor, One Representative of Resolution Applicant and Resolution Professional to be supervise the Implementation of Plan. All major business decisions impacting the interest of Secured financial creditors shall be made by said committee in consultation with Resolution Applicant only. Examples of major decision include but not limited to, sale of assets, assuming of non-trade liabilities etc. Steering Committee shall decide about remuneration payable to the Resolution Professional, the frequency of reporting and meetings to have effective implementation and supervision of Resolution Plan. It is proposed that Applicant will bear the cost of Steering Committee.
- c.** The implementation schedule for the Resolution Plan set out in section 14(b) of this Resolution Plan.

17. OTHER KEY TERMS PERTAINING TO THE ACQUISITION OF CONTROL OF THE COMPANY

- a. Maintenance of the Company by the Resolution Professional as a going concern:**

Execute all such documents/agreements as may be required to maintain to the Company as a going concern until the Applicant acquires control over the Company in the manner set out in this Resolution Plan.

For, STEEL CUBE INDIA LLP

Navin Srichand Kanjiani
Partner

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- b. None of the Resolution Professional, Creditors (including any Financial Creditors, Operational creditor), Governmental Authority, or any other stakeholder involved in this Resolution Plan or otherwise connect with this Resolution Plan, the COC, nor the Company shall (i) take any of the actions specified in section 28 of the IBC; (ii) take any action or omission that could reasonably be expected to have a material adverse impact, direct or indirect, on the Resolution Plan or its successful implementation; or (iii) institute or continue any proceeding against the Company or transfer, encumber, alienate or dispose of any of the assets or interest of the Company or enforce any Encumbrance or security interest created by the Company or on the securities of the Company, without the prior written consent of the Applicant.
- c. **Applications for Approvals:** The Applicant assumes that the Resolution Professional will sign all applications on behalf of the Company that are proposed be made to any other Governmental Authorities in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out herein.
- d. **Treatment of Contracts:** All Contracts , Deeds , Bonds, Agreements, Indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental Authority, Statutory or Regulatory Bodies) for the purpose of carrying on the business of the Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Company , or to the benefit of which the Company may be eligible and which are subsisting or having effect immediately before the order was passed by the NCLT pursuant to the order of the NCLT sanctioning the Resolution Plan and on this Resolution Plan becoming effective be deemed to and

For, STEEL CUBE INDIA . . .

Navin Srichand Kanjani
Designated Partner

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continue to be valid and subsisting, and any termination initiated pursuant to the initiation of the CIRP for any reason shall be deemed to have not been terminated. Such contracts, shall continue to be in full force and continue as effective and shall be the legal and enforceable rights and interests of the Company, which can be enforced and acted upon as fully and effectually as if there were no default or liabilities accrued or to be accrued. In relation to the same, any procedural requirements required to be fulfilled solely by the Company (and not by any of its successors), shall be deemed to be fulfilled by the Company.

- e. Treatment of permits: with effect from the plan effective date, all permits held or availed of by, and all rights and benefits that have accrued to ,the Company , shall without any further act, instrument or deed shall remain valid ,effective and enforceable on the same terms and conditions to the extent permissible in applicable laws.
- f. Approvals : All approvals necessary under applicable laws including but not limited to CA 2013 , Foreign Exchange Management Act and all other statutory and regulatory approvals required for the implementation of the Resolution Plan shall be deemed to have been complied with pursuant to NCLT order approving the Resolution Plan
- g. The payment to persons contemplated in this Resolution Plan (including section 3(1)) shall be the Company's and the Applicant 's full and final performance and satisfaction of all its obligations to such persons and all claims (including , for the avoidance of doubt , any unverified portion of their claims) of such persons against the Company shall stand irrevocably and unconditionally settled and extinguished in perpetuity on the plan effective date.
- h. As set out in the RFRP, EMD paid along with Resolution Plan shall be returned to the Applicant within period of 7 days on Rejection

For, STEEL CUBE INDIA LLP

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Upadhyay
Designated Partner



of Plan by COC or by Adjudicating Authority. Further, the Resolution Professional shall refund EMD on submission of Performance Bank Guarantee within a period of 7 days as stipulated in RFRP. The Applicant further reserves right to claim Interest for delay in refund of Earnest money Deposit.

- i. The Applicant propose a grace period of 90 days shall be allowed for servicing of each of the respective instalment. However an interest @ 9% per annum shall be paid for the grace period availed by the applicant for the amount and period of delay.

We hereby agree to infuse the funds as proposed in the financial proposal. we understand that the Resolution Professional and/ or the COC have further right to renegotiate the terms of this resolution proposal and the decision of the Resolution Professional and /or The COC in selection of the selected Applicant and / or the successful Applicant shall be final and binding on us. Capitalized terms used but not defined herein shall have the meaning given to the term in the RFRP.

Yours faithfully

For Steel Cube India LLP

For, **STEEL CUBE INDIA LLP**

Designated Partner

(Mishith Girishbhai Patel)

Mishith Patel
Designated Partner

Date: 02-11-2020

Place: Ahmedabad



Part II - FINANCIAL PROPOSAL

Proposal for the Financial Creditors of the Company in detail including:

To,

Mr. Navin Srichand Kanjwani,
Resolution Professional of
B D Overseas and Fiscal Services Limited
708, Scarlet Gateway, Opp. Rivera Antillia,
Corporate Road, Prahlad Nagar
Ahmedabad, Gujarat - 380015

Dear sir,

Sub: Financial Proposal relating to B D Overseas & Fiscal Services Limited
("Company")

1. Proposal for Creditors of the Company in details including:

Refer to section 3.2 to 3.7 of part I of Resolution Plan

2. Acquisition of Management Control

Refer the section 3 (8) of part I of the Resolution Plan

3. Financial Support from the Parent/ Ultimate Parent / Group Company

The Applicant will arrange for infusion of funds by way of equity or convertible securities or subordinate convertible loans or any other

For, STEEL CUBE INDIA LLP


Designated Partner

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appropriate means, to be used to settle the sustainable debt. Necessary support, if any, will be provided by the group Company.

Sources of Fund

SN	Particulars	FY21
A	Source of Funds	
1	EMD with RP	0.05
2	Equity / Unsecured Loan from incoming partner	4.25
3	Loan from Bank	6.00
	Sub Total	10.30
B	Uses of Funds	
1	Payment towards CIRP Cost	0.25
2	Payment to Secured Creditors	4.05
7	Initial expenditure to start factory	3.00
8	Working Capital requirement	3.00
	Sub Total	10.30

The Resolution Applicant propose to infuse Rs 10.30 Crore inform of fresh equity of Rs. 0.87 Crore and Rs 3.43 Crore as Unsecured Loan to meet the payment proposed to be made to various stake holders and Bank Loan of Rs. 6 Crore to meet initial expenditure to start operation and initial working capital requirement to run the unit as set out in the Business Plan annexed with the resolution plan in Annexure - 3.

Details of Sources of Fund

The Resolution Applicant proposed to infuse Equity Capital of Rs. 0.87 Crore from the partners of the firm and their relatives.

It is also proposed infuse Rs. 3.43 Crore in form of unsecured Loan.

Resolution Applicant proposed to give Guarantee for this resolution plan.

For, STEEL CUBE INDIA LLP
M. S. Patil
Designated Partner



We acknowledge that the proposal for additional debt from the Lenders is not envisaged as part of this Financial Proposal. We understand that the members of the Committee of Creditors have further right to renegotiate the terms of this Financial Proposal and the decision of the Resolution Professional and / or the Committee of Creditors in selection of the Selected Applicant and / or the Successful Applicant shall be final and binding on us.

Yours faithfully

For Steel Cube India LLP

For, STEEL CUBE INDIA LLP
M. Patel
Designated Partner

Designated Partner

Name: Mishith Girishbhai Patel

Date: 02-11-2020

Place: Ahmedabad

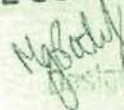


ANNEXURE 1

PART A - DEFINITIONS

Defined Term	Meaning
Admitted Financial Debt or Admitted	Shall have the meaning ascribed to such term under Section 3.3 of the Resolution Plan
Admitted Workmen and Employees	Shall have the meaning ascribed to such term under Section 3.2 of the Resolution Plan
Applicant	SCI or any of its Group Company including a Special Purpose Vehicle ("SPV") set up by any of the entities forming part of the Group Companies
Applicable Law(s)	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or any licenses, consents or approvals granted by any Governmental Authority,
Board/ Board of Directors	Board of directors of the Company
CA 2013	The Companies Act, 2013 (as amended from time to time) and or Companies Act, 1956 (to the extent applicable)
Capital Reduction	Shall have the meaning ascribed to such term this Resolution Plan
CBDT	Central Board of Direct Taxes
Claim(s)	A right to payment, right to remedy arising pursuant to a 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, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallised or fructified, of any nature whatsoever
CEO	Chief Executive officer
CFO	Chief Financial officer

For, STEEL CUBE INDIA LLP


 and Partner


CIBIL	Credit Information Bureau (India) Limited
CIRP	Corporate Insolvency Resolution Process
CIRP Costs	The costs arising on account of the CIRP as determined in accordance with Section 5(13)(e) of the IBC read with Regulation 31 of the CIRP Regulations
CIRP Regulations	The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
COC	Committee of Creditors of the Company
Company	shall mean B D Overseas and Fiscal Limited, a Company incorporated in India under the Companies Act 1956, having its registered office at A/1113 Siddhi Vinayak Tower-A,B/H Dcp Off Off S.G. Highway, Sur. No. 212/2, Near Katariya House Makarba Ahmedabad Gujarat - 380051
Cr	Crore
EOI	Expression of Interest
FY	Financial Year
Encumbrance	Any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easementary rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
BDO	B D Overseas and Fiscal Services Limited
Financial Creditor	Shall have the meaning ascribed in 3.3 of the Resolution Plan
Financial	Shall have the meaning ascribed in 3.3 of the Resolution Plan

For, STEEL CUBE INDIA LLP

Upatya
Designated Partner



Financial Proposal	Shall mean the detailed proposal to be submitted by the Applicant in accordance Part II of this plan
Governmental Authority(s)	The President of India, the GOI, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any Court, Tribunal, Commission or other Judicial or Quasi-Judicial Body, and shall include, without limitation, any stock exchange, depository and any regulatory body
Group Company(s)	any Company shall mean and include (i) a Company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said Company or (ii) a Company in which the said Company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a Company in which the said Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a Company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a Company which is under common control with the said Company, and control shall mean the ownership of at least 26% (twenty six percent) of the share capital of a Company or power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise.

For, STEEL CUBE INDIA LLP

Navin
Designated Partner



IBC	The Insolvency and Bankruptcy Code, 2016 (as amended from time to time) and the allied rules and regulations including the CIRP Regulations (as amended from time to time)
IM or Information Memorandum	Information memorandum on received in August 2020 for the CIRP of the Company by the Resolution Professional, as amended or modified from time to time.
INR or Rs.	Indian Rupee, the lawful currency of the Republic of India
Liquidation Value	Meaning as defined in IBC
LODR	SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
MCA	Ministry of Corporate Affairs
MT	Metric Tonnes
MTPA	Million Tonnes Per Annum
NCLT or Adjudicating	Ahmedabad Bench of the National Company Law Tribunal as constituted under Section 408 of the CA 2013
Non-Compliance	Any delay, default, non-compliance, breach, violation, contravention by the Company, any member or shareholder of the Company or any Person associated with the Company in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Company along with all fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto
Operational Creditors	Shall have the meaning ascribed to such term under Section 3.5 of this Resolution Plan
Permits	All consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings from or relating to any Governmental Authority under Applicable Law including but not limited to the permits

For, STEEL CUBE INDIA LLP

Handwritten Signature
Designated Partner



Plan Effective Date	Shall mean the date on which the Resolution Proposal is accepted and approved by the Adjudicating Authority, in accordance with the terms of this RFP and provisions of Applicable Law or such date as may be agreed between the Resolution Applicant and the COC, on which the Resolution Plan shall become operative.
Plant Implementation Date	Shall mean the date on which the whole amount proposed to be paid in this Resolution Plan to various stakeholders are paid by the Applicant.
Potential Workmen Dues	Shall have the meaning ascribed to such term under Section 3.2 of this Resolution Plan
PAT	Profit After Tax
ROC	Registrar of Companies
Resolution Applicant	Steel Cube India LLP
Resolution Plan	Proposed Insolvency Resolution Plan in relation to the Company submitted by Applicant in terms of the IM on August 2020
Resolution Professional or RP	Shall mean Mr. Navin Srichand Kanjwani, appointed as the resolution professional for BDO by COC, and any replacement of resolution professional appointed by the COC
RFRP	Request for Resolution Plan
RBI	The Reserve Bank of India
SEBI	The Securities and Exchange Board of India
Share Capital	Shall have the meaning ascribed to such term under Section 3.8(5) of this Resolution Plan
SCI	Steel Cube India LLP
SPV	Special Purpose Vehicle
Sustainable Debt	Shall have the meaning ascribed to such term under Section 3.5(4)(1) of this Resolution Plan

For, STEEL CUBE INDIA LLP

Navin Srichand Kanjwani
Designated Partner



Taxation or Tax or Taxes	All forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, goods, services, stamp duty, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the demerged Company, the resulting Company, the transferor Company or the transferee Company or any other Person and all penalties, charges, costs and interest relating thereto
TPA	Tonne Per Annum
Workmen	Workmen of the Company as defined under Section 2(s) of the Industrial Disputes Act, 1947

For, STEEL CUBE INDIA LLP

Navin
Designated Partner



Concessions, Reliefs and Dispensation

1. The Central Board of Direct Taxes (CBDT) or any other relevant Government Authority to exempt the Resolution Applicant and the Company from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB), including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under this Resolution Plan either on the Resolution Applicant, the Acquiring entity or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan, The Adjudicating Authority shall pass the order to that effect.
2. The CBDT and or any other Government Authority to allow the Company to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the Company and /or BDO was entitled to as on the Plan Effective Date for the balance period as per the relevant provisions of the Applicable Law.
3. All license and Government Approvals held by the Company, which expires prior to the Plan Effective Date or within a period of six (6) months thereafter, shall be renewed / extended by the relevant Government Authorities, and the Company shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Resolution Plan until renewal / extension of such licenses and approvals. The relevant Government Authorities will provide a reasonable period of time after the Plan effective Date in order for the Resolution Applicant to assess the status of the licenses and Governmental Approvals required by the Company and to procure that the Company applies for the same.
4. The Collector of Stamps, Revenue Department, of any State Government and the Ministry of Corporate Affairs to exempt the Resolution Applicant and the Company, from the levy of Stamp Duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty and registration costs, as applicable.

For, STEEL CUBE INDIA LLP

Nagendra
Designated Partner

5. The relevant State Pollution Control Boards to approve renewal of the Consents to operate obtained by the Company under the applicable provision of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.
6. All Government Entities to waive all past Non-Compliances of the Company under Applicable Laws, and the Company, Applicant shall not be liable for any Non-Compliances under Applicable Laws for the period prior to the Plan Effective Date.
7. All fuel supply agreement entered into by BDO, shall be assigned to the Company on approval of this Resolution Plan pursuant to operation of Law and without requiring any act or deed either on part of the Company and /or BDO.
8. The right of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Company or the Applicant, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
9. The Company shall entitle to review, modify or terminate contracts (including contracts with parties that were related parties of the Company) prior to the Insolvency Commencement Date which impose onerous conditions hindering the restructuring for the Company.
10. The relevant Government Authority to exempt the Resolution Applicant and the Company from the applicability of and payment of all Taxes under the Central Goods and Service Tax Act, 2017 which may arise on account of the transaction envisaged under this Resolution Plan either on the Resolution Applicant, the Acquiring Entity or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.
11. NCLT Approves the Capital Reduction as contemplated under this Resolution Plan of the equity share of the Company, without requiring compliance with the provision of Section 66(1) and (2) of the Companies Act, 2013.

For, STEEL CUBE INDIA LLP

Navin Srichand Kanliwani
Designated Partner



- 12. The CBDT to consider to provide relief to the Company from all direct tax litigation pending at different level and provide waiver from all Tax dues including interest and penalty on such litigations.
- 13. The Central Board of Excise and Customs / respective value-added Tax/ Entry Tax authorities / Director General of foreign trade to consider and providing relief to the Company from all litigation pending at different levels and provide waiver from tax dues including interest and penalty on such litigation.
- 14. The Respective Government Authorities to consider providing relief from applicability of and payment of Taxes under Provisions of the Goods and Service Taxes which may arise as a result of implementation of the Resolution Plan either on the Resolution Applicant or the Company or SPV or any other Person who is likely to be impacted due to implementation of the Resolution Plan.
- 15. All Government Authorities to waive the Non-Compliances of the Company prior to the Plan Effective Date, including but not limited to CA 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations.
- 16. The Ministry of Environmental, Forest and Climate Change, the Central Pollution Control Board, the Gujarat Pollution Control Board and all other Government Authorities concerned to waive any Non-Compliances by the Company under Applicable Law pertaining to environmental and forests (including but not limited to the Environmental Protection Act, 1986, Indian Forest Act, 1927, The Forest Act, 1980, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under each of the aforesaid legislations)
- 17. All Government Authorities to grant any relief, concessions or dispensation as my be required for implementation of the transactions contemplated under Resolution Plan in accordance with its terms and conditions.

For, STEEL CUBE INDIA LLP

Handwritten signature
Designated Partner



Annexure – 3

Business Plan

Set out below is the business plan for the Company Applicant intends to pursue upon acquisition of control over the Company pursuant to this Resolution Plan. This business plan is based on due diligence conducted by the Applicant on the Company and is subject to change and refinement depending upon further information becoming available to the Applicant, changes in global investment scenarios and market conditions, among other relevant factors;

- Highlights of the proposed business plan are as under;
- The Applicant propose to incur initial capex of Rs. 3 Crore for Start of Commercial Operation of the Company.
- The applicant expecting Net Sales of Rs. 100 Crore for 1st Year (considering full year of operation) with 10% growth every year.

For, STEEL CUBE INDIA LLP

Navin
Designated Partner



19th November 2020

To

Mr. NavinSrichandKanjwani,
Resolution Professional of
B D Overseas and Fiscal Services Limited
708, Scarlet Gateway, Opp. Rivera Antillia,
Corporate Road, Prahlad Nagar
Ahmedabad, Gujarat - 380015


Dear Sir,

Sub: Addendum to Revised Resolution Proposal Relating to B D Overseas and Fiscal Services Limited under Corporate Insolvency Resolution Process ("CIRP") submitted on 2nd November 2020.

We Steel Cube India LLP ("**SCI**" or "**the Resolution Applicant**" or "**Applicant**") are please to submit addendum to Revised Resolution Plan for B D Overseas and Fiscal Services Limited ("**BDO**" or "**Company**") submitted on 2nd November 2020.

There was some contradictory statement in the Revised Resolution Plan submitted by us. In view of the same We hereby issue this addendum to said Revised Resolution Plan submitted by us. This addendum shall be read in conjunction to the Revised Resolution Plan dated 2nd November 2020. All other contents mentioned in the Revised Resolution Plan dated 2nd

For, STEEL CUBE INDIA LLP


Designated Partner



November 2020 shall remain unchanged.
In response to above we submit as under:-

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Paragraph 17(h) of Revised Resolution Plan for other key terms pertaining to the Acquisition of Control of the Company replaced by following:-


"h. As set out in the RFRP, EMD paid along with Resolution Plan shall be returned to the Applicant within period of 7 days on Rejection of Plan by COC or by Adjudicating Authority."

Paragraph 17(i) of Revised Resolution Plan for other key terms pertaining to the Acquisition of Control of the Company is omitted.

The addendum shall be read in conjunction with our Revised Resolution Plan dated 2nd November 2020. All other terms and conditions & Other Content mentioned in Revised Resolution Plan dated 2nd November 2020 shall remain unchanged and would apply to this addendum also.

Yours Faithfully

For Steel Cube India LLP


Designated Partner
(M. Sheth Patel)

Designated Partner

