

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
07-07-2023 AT 10:30 AM**

**IA (IBC) 411/2023 in CP(IB) No.189/9/HDB/2021**  
u/s. 9 of IBC, 2016

**IN THE MATTER OF:**

Arvensis Energy Private Limited

**...Operational Creditor**

**VS**

Lakshmi Transcon Private Limited

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**O R D E R**

**IA (IBC) 411/2023**

Order in IA No.411/2023 pronounced. Recorded vide separate sheets. In the result, Resolution plan is approved however, with certain conditions.

**Sd/-**

**MEMBER (T)**

**Sd-**

**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**IA No. 411 of 2023**  
**In**  
**CP (IB) NO. 189/9/HDB/2021**

**IN THE MATTER OF**  
**ARVENSIS ENERGY PRIVATE LIMITED**  
**VERSUS**  
**LAKSHMI TRANSCON PRIVATE LIMITED**

**Filed by:**

Mr Venkat Narsinga Rao Kalvakota  
IBBI Reg No: IBBI/IPA-001/IP/P-01361/2018-19/12130  
RP of M/s Lakshmi Transcon Private Limited  
Address: Flat No 103, Balaji Vishwam Vihar Apartment,  
Maduranager, Ramanthapur, Hyderabad, Telangana 500013

**... RP/Applicant**

**Date of order: 07.07.2023**

**Coram:**

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble Member Judicial  
Shri Charan Singh, Hon'ble Member Technical

**Appearance:**

For Applicant: Ms. MS Manoranjani, Advocate

PER: BENCH

1. **IA No. 411/2022** is filed by the Resolution Professional under Section 30(6) & 31 of IBC, 2016 r/w regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & Rule 11 of NCLT Rules, 2016, seeking approval of the resolution plan submitted by Owk Madhu Manohara Rao (**Resolution Applicant**) as duly approved by the Committee of Creditors with 100% votes in respect of the Corporate Debtor i.e. **Lakshmi Transcon Private Limited**.
2. To put precisely this Tribunal admitted the Company Petition bearing No. 189/9/HDB/202, filed by the Operational Creditor, M/s Arvensis Energy Private Limited U/S 9 of the Insolvency & Bankruptcy Code R/W Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules on 08.03.2022 wherein Mr Suresh VS with IP Reg No. IBBI Reg No: IBBI/IPA-002/IP-N00500/2017-2018/11616 was appointed as the Interim Resolution Professional. It is further stated that the IRP gained knowledge of the said Order and his appointment as the IRP on 02.06.2022 [after a delay of 86 Days] after receiving an email from the advocate of the Operational Creditor

and on 03.06.2022 the IRP collected the certified copy of the order and commenced the CIRP process with following timelines:

S#	Date	Activity
a	03.06.2022	Order Collected by IRP & CIRP Commenced
b	24.06.2022	Committee of Creditors (CoC) was constituted
c	04.09.2022	CIRP period of 180 days ended. (IA#1177/2022 filed for extension of CIRP by 90 days)
d	31.10.2022 11.11.2022 22.11.2022	Applicant, Venkat Narsinga Rao Kalvakota got appointed as the RP IA# 1185/2022. Order made available to the RP
e	03.12.2022	CIRP period of 270 days ended. (IA#1444/2022 filed for extension of CIRP by 60 days)
f	01.02.2023	CIRP period of 330 days ended. (IA204/2023 filed for extension of CIRP by 30 days)
g	03.03.2023	CIRP period of 360 days ends

Subsequently, the Applicant herein was appointed as Resolution Professional on 31.10.2022. That the IRP/RP conducted 8 meetings of the COC during the CIRP as tabulated below:

Date	No. of COC Meeting	Chaired by
28.06.2022	1 <sup>st</sup> Meeting of the COC	IRP Suresh VS

11.08.2022	2 <sup>nd</sup> Meeting of the COC	IRP Suresh VS
21.09.2022	3 <sup>rd</sup> Meeting of the COC	IRP Suresh VS
28.11.2022	4 <sup>th</sup> Meeting of the COC	RP K Venkat Narsinga Rao
17.12.2022	5 <sup>th</sup> Meeting of the COC	RP K Venkat Narsinga Rao
30.01.2023	6 <sup>th</sup> Meeting of the COC	RP K Venkat Narsinga Rao
10.02.2023	7 <sup>th</sup> Meeting of the COC	RP K Venkat Narsinga Rao
20.02.2023	8 <sup>th</sup> Meeting of the COC	RP K Venkat Narsinga Rao

3. That the IRP as per Section 21 of the Code, made paper publication inviting claims from the creditors. After receipt of the same and due verification collated the same and constituted the COC with the following members and their voting share is tabulated as under:

<b>Financial Creditors Claim and Percentage in CoC</b>		
<b>Name of the CoC member</b>	<b>Claim Received Rs.</b>	<b>Voting Share</b>
Union Bank Of India	18,502,890	54.65%
Axis Bank Limited	11,646,881	34.40%
HDFC Bank Limited	1,580,865	4.67%
Kotak Mahindra Prime Ltd	1,332,812	3.94%
Yes Bank Limited	796,112	2.35%

<b>Total</b>	<b>33,859,560</b>	<b>100.00%</b>
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4. That as per Regulation 27 of IBBI (CIRP Regulations), 2016 the IRP/RP appointed the registered valuers who are registered valuers under IBBI who after physical verification and inspection have submitted their respective valuation reports for all the three categories of the assets. **(Valuer wise, Category wise details of the valuation Report is annexed herewith and marked as Annexure A04).**
5. M/s Maiterya & Associates were appointed as the transaction auditor to conduct a transactional audit of the books of the corporate debtor to enable the RP to form an opinion on avoidable transactions. That no deviations were observed by the transactional auditor u/s 43, 45, 66 and 50 of the Code and hence no applications for avoidable transactions were filed by the RP.
6. Pursuant to publication inviting Expression of Interest (EOI) from the prospective Resolution Applicants in Form G twice i.e., 14.10.2022 & 09.12.2022 two EOIs were received by the Resolution Professional 09.12.2022.
  - a. Mr Owk Madhu Manohara Rao (Member of the Suspended Board).

b. M/s Shanthi GD Ispat and Power Pvt Ltd

7. Thereafter, the Resolution Professional obtained KYC and the confidential undertakings from the prospective Resolution Applicants under Regulation 36(A) (7) of the CIRP Regulation and prepared the list of Prospective Resolution Applicants on 03.01.2023. RP then issued IM, EM and RFRP in accordance with Regulation 36B (1) to the Prospective Resolution Applicants. That the COC ratified the name of Mr Owk Madhu Manohara Rao (Member of the Suspended Board) in the provisional list of PRAs despite non-submission of his net worth certificate for Rs.5 Crores as per the eligibility criteria approved in the 5<sup>th</sup> COC meeting, taking into consideration the below citations:

a. Saravana Global Holdings Ltd & Vs Bafna Pharmaceuticals Ltd wherein the NCLT held

*that in exceptional circumstances, it is not necessary for the promoters of MSME to compete with other resolution Applicants to regain the control of the Corporate Debtor, Further also held that it was open to the CoC to even defer the process of issue of information Memorandum, if the promoter of the Corporate Debtor offers a viable and feasible resolution plan maximising the value of the assets of the Corporate Debtor and balancing all the stakeholders. On an appeal, the decision was upheld by the Supreme Court also.*

- b. Hon'ble NCLAT in Company Appeal (AT) (CH) (INS) No. 207 of 2021 in the matter of Springfield Shelters Pvt Ltd held that

*In any event, it is unequivocal that the Corporate Debtor is an MSME and as held by this Tribunal that it is not necessary for the promoters to compete with other Resolution Applicants to regain the control of the Corporate Debtor. It is apt to mention that the Applicant in Ground of Appeal stated that the Appellant is ready to bring Rs.45 Crore in various forms and settle the liabilities and stated that this amount much more than the submissions made by other two applicants in the first Expression of interest and submitted that the same has been communicated to the Resolution Professional several times. Further, this Tribunal, keeping in view of the object of the Code that the Maximization of the value of the Assets of Corporate Debtor is to be kept in mind in achieving its objective. To give an opportunity to regain the control of the Corporate Debtor, the Management/Promoters/Erstwhile Directors of the Corporate Debtor being MSME, not necessary to compete with other Resolution Applicants.*

8. The RP received the resolution plan dated 27.01.2023 only from Mr Owk Madhu Manohara Rao (Member of the Suspended Board) on 28.01.2023 along with DD# 013037 drawn on Axis Bank Ltd for an amount of Rs.25 lakhs towards EMD as per the terms of RFRP, within the last date for submission of resolution.
9. That M/s KKM& Associates, Chartered Accountants appointed to conduct due diligence and eligibility of Resolution Applicant, Mr Owk Madhu Manohara Rao U/S 29A based on the exemption



available to MSMEs U/S 240A of the Code, filed their report confirming that Resolution Applicant is eligible to submit the Resolution Plan.

10. After rounds of discussions and negotiations between the CoC and the Resolution Applicant in the 6<sup>th</sup> CoC Meeting held on 30.01.2023 and 7<sup>th</sup> COC Meeting held on 10.02.2023 the resolution applicant Mr Owk Madhu Manohara Rao on 17.02.2023 submitted the revised and final Resolution Plan which was put up for approval by the CoC in the 8<sup>th</sup> meeting of COC held on 20.02.2023 wherein the CoC agreed on the schedule for e-voting which commenced from 22.02.2023 (05:00 PM) and ended on 01.03.2022 (08:00 PM) wherein the Resolution Plan submitted by the Resolution Applicant, Mr Owk Madhu Manohara Rao **(SRA)** was approved with 100% voting share.
11. The Resolution Applicant had deposited 20% of bid amount i.e. Rs. 48,58,462/- vide DD No 013102 dated 10.03.2023 after adjusting Rs. 25 lakhs given as EMD as per RFRP.
12. **Contour of the Resolution Plan**
  - (A) The Resolution Applicant viz. Mr Owk Madhu Manohara Rao is a resident of 16LH, Flat No.1504, Lanco Hills, Manikonda, Hyderabad 500089 (Ph# 7660002929, email: [rssomm@gmail.com](mailto:rssomm@gmail.com)) is the

promoter and member of the Suspended Board of the Corporate Debtor. The Corporate Debtor being an MSME and exemptions available to an MSME u/s 240A of the Code, the applicant is qualified as eligible u/s 29A of the Code. The Company is an MSME having UDYAM Reg. No. UDYAM-TS-02-0025269 dated 12.05.2021.

- (B) The CoC comprised of the following members and their voting share in the COC is mentioned against each.

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Union Bank of India	54.65%	Voted for
2	Axis Bank	34.4%	Voted for
3	HDFC Bank	4.67%	Voted for
4	Kotak Mahindra Prime	3.94%	Voted for
5	Yes bank	2.35%	Voted for
	<b>Total Voting % of Financial Creditors (Present Through VC)</b>	<b>100.00%</b>	

- (C) The amounts provided for the stakeholders under the resolution Plan is as under:

(Amount in Rs. lakh)						
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	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	3,14,82,583.2	3,14,82,583.2	3,14,82,583.2	100%
		Total[(a) + (b)]	3,14,82,583.2	3,14,82,583.2	3,14,82,583.2	100%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	23,76,976.85	23,76,976.85	23,76,976.85	100%
		Total[(a) + (b)]	23,76,976.85	23,76,976.85	23,76,976.85	100%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) Government	6,64,34,648	6,64,34,648	7,92,683.86	1.19%

		(ii) Workmen	-	-	-	-
		(iii) Employees	45,39,370	45,39,370	7,51,962	16.57%
		(iv) Others	16,93,37,480	13,88,97,517	13,88,104.14	1%
		Total[(a) + (b)]	24,03,11,498	20,98,71,535	29,32,750	1.4%
4	Other debts and dues		-	-	-	-
Grand Total			27,41,71,058	24,37,31,095	3,67,92,310	15.10%

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

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

The summary details of the distribution of the amount under approved plan submitted by the Successful Resolution Applicant (SRA) are furnished hereunder:

S No	Category of Creditor	Amount offered	Remarks	% of voting share
		<b>Amount in Rs</b>		
1	CIRP Costs	18,00,000/- (estimated)	at Actuals	
2	Financial creditors	3,38,59,560/-	3,38,59,560/-	100%
3	OCs (Employees)	45,39,370/-	7,51,962/-	16.57%
4	OCs (Govt Dues)	6,63,05,894/-	6,63,059/-	1%
5	OC (Govt Dues - ESI)	1,28,754/-	1,28,754/-	100%
6	OCs (others)	13,88,97,517/-	13,88,975/-	1%
	<b>Total</b>	<b>24,37,31,095/-</b>	<b>4,42,92,310/-</b>	<b>18.17%</b>

(D) **TIMELINE FOR PAYMENT UNDER RESOLUTION PLAN:**

The total financial outlay i.e., the bid amount offered by the SRA is **Rs.4,42,92,310/-** and this complete amount would be paid by the SRA within **90 days** from the effective date as per schedule provided at **Page 9** of the Resolution Plan under ‘Sources of Funds’. The time schedule is as under:-

<b>Instalment</b>	<b>Time Schedule from the effective date</b>	<b>Amount in Rs.</b>
1	Within 15 days	8,80,716/-
2	Within 30 days	81,26,294/-
3	Within 60 days	20,52,034/-
4	Within 90 days	189,61,354/-
Total		<b>4,42,92,310/-</b>

SRA undertakes to discharge payments to all Stakeholders in a time bound manner as specified in the Resolution Plan.

(E) **MONITORING COMMITTEE**

With effect from NCLT approval date till hand over date, the Resolution Professional shall act as Monitoring Agent in consultation with the Resolution Applicant and the COC. On and from the Handover date, a Monitoring Committee comprising of two representatives of the Financial Creditors and two representatives of

the Resolution Applicant and the Resolution Professional shall be constituted for supervising the implementation of the Resolution Plan by the Resolution Applicant.

**(F) COMPLIANCE OF MANDATORY CONTENTS OF RESOLUTION PLAN UNDER THE CODE AND CIRP REGULATIONS:-**

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (herein after referred to as Regulation) and has submitted his Form-H under Regulation 39 (4). It is submitted that Resolution Applicant has filed an Affidavit declaring that they are eligible to submit the plan under Section 29A of the Code and that the contents of the said affidavit are in order. The fair value and Liquidation value as submitted in Form-H is Rs. 5,13,43,610.80/- and Rs. 4,10,06,012.45 respectively.

13. In the above backdrop we heard Ms. Manoranjani, Learned Counsel for the Resolution Professional. She submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:-

- (a) Provides payment of CIRP Costs which will be paid at actuals whichever is higher (as determined by RP) in priority to payment to Operational Creditors and Secured Financial Creditors and any CIRP costs over and above Rs. 18,00,000/- (estimated) will be paid by the SRA.
  - (b) The Plan provides for payment of Rs. 7,51,962/- towards full and final settlement of Operational Creditors (employee claims). Further the plan provides for payment of 1% of the admitted claims towards Govt. Dues amounting to Rs. 6,63,059/-, 100% of the claim amount to ESI (Govt. dues) and Rs. 13,88,975/- to other Operational Creditors provided under the Resolution Plan on priority in terms of Section 30 (2)(b).
  - (c) There are no dissenting financial creditors.
14. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:
- (a) The Plan provides for payment of Rs. 20,52,034/- to the operational creditor within 60 days from the effective date.
  - (b) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the

Corporate Debtor, keeping in view the objectives of the Code (Regulation 38 (1A)).

- (c) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of his related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan. (Regulation 38 (1B)).

15. As seen from the records, when the matter came up for hearing on 20.04.2023, this Tribunal had directed the Resolution Professional to submit the documents evidencing the capability of the Successful Resolution Applicant, Mr. Owk Madhu Manohara Reddy, who is the promoter of the Corporate Debtor, which is an MSME, with respect to the source of funds. Complying the direction of this Tribunal, the Resolution Professional filed a memo dated 03.05.2023 along with the Letter of Commitment by the SRA stating that the amount provided under the Resolution Plan i.e. Rs. 4,42,92,310/- shall be paid by the SRA in a period of 90 days as under to ensure the successful implementation of the resolution plan:-

- (a) Rs. 1,10,38,584/- in the form of equity of the SRA.
- (b) Rs. 3,32,53,726/- in the form of unsecured loans from M/s SRO Progressive Projects.



The Resolution Professional further annexed in the memo, the Letter of Commitment given by M/s Sri Progressive Projects along with a resolution passed in the Board Meeting held on 27.04.2023 offering unsecured loan to the SRA, Net Worth Certificate given by the Auditor M/s Dendukuri Associates and copies of the Income Tax Returns for the FY 2020-21, 2021-22 and 2022-23.

16. It is further noted that this Tribunal on 29.05.2023 had directed the Resolution Professional to circulate the memo dated 03.05.2023 on the commitment given by the SRA, to all the COC members. Accordingly, the Resolution Professional had complied with the said order of the Tribunal and filed a memo dated 01.06.2023 annexing the mails received from COC Members i.e. Axis Bank, HDFC Bank, Kotak Bank, Union Bank of India and Yes Bank accepting the letter of commitment given by the SRA.
17. ***In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) the Hon'ble Apex Court*** held that, "if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the

Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

18. The Hon’ble Supreme Court has further held at para 35 of the above judgement that *the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.*
19. The Hon’ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that *“the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the*

*CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved”.*

20. The Hon’ble Supreme Court of India, in the recent ruling in re ***Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors***, has held as under:-

*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. **Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

*27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

*“95. ....However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory*

*authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”*

21. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
22. We therefore, hereby approve the Resolution Plan submitted by Mr. Owk Madhu Manohara Rao, along with annexure, schedules forming part of the Resolution Plan annexed to the Application and order as under:
- (i) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its

employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- (ii) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (iii) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited*** in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.
- (iv) It is hereby ordered that the amount deposited by the SRA to the tune of Rs. 73,58,462/- in lieu of Performance Bank Guarantee shall remain as performance Bank Guarantee till the amount proposed to

be paid to the creditors under this plan is fully paid off and the plan is fully implemented. Since Performance Bank Guarantee as proposed in RFRP is 20% and the amount available is less by Rs. 15 lakhs, we direct that the payment made by SRA should first be utilised to top up the performance security to comply with Regulation 36B (4A) of CIRP Regulations. Thereafter, the remaining amount may be distributed amongst the stakeholders as per Section 53 of IBC, 2016

- (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.

- (viii). The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (ix). The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x). The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (xi). The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (xii). Accordingly, IA 411/2023 stands disposed of.

**SD/-**

(Charan Singh)  
MEMBER (TECHNICAL)

**SD/-**

(DR N.Venkata Ramakrishna Badarinath)  
MEMBER (JUDICIAL)

*Binnu*