



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA NO.401/2024 IN CP (IB) NO.31/ALD/2021

(An application filed under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India Regulations, 2016.)

IN THE MATTER OF:

Mr. Rajeev Ranjan Singh

IBBI/IPA-002/IP-N00707/2018-2019/12418

Resolution Professional in the matter of CIRP of Rancom
Healthcare Pvt. Ltd.

Flat No.14049, 16 Avenue, Gaur City-2, Greater Noida West,
Gautam Buddha Nagar, Uttar Pradesh-201310

.....Applicant

AND IN THE MATTER OF:

M/s Mahaveer Medicare

..... Operational Creditor

Versus

Rancom Healthcare Pvt. Ltd.

..... Corporate Debtor

Order pronounced on: 12th November, 2024

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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Appearances

Sh. Anuj Kumar, Adv. : For the RP, Mr. Rajeev Ranjan Singh present in person

ORDER

Preliminary

1. The present Interlocutory Application bearing IA No.401/2024 has been filed by **Mr. Rajeev Ranjan Singh**, Resolution Professional ("**RP**") of M/s Rancom Healthcare Private Limited under the provisions of Section 30(6) r.w.s. 31 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "**the Code**" or "**IBC**") read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") for approval of the Resolution Plan in respect of M/s Rancom Healthcare Private Limited ("**Corporate Debtor**").
2. The underlying Company Petition CP (IB) No.31/ALD/2021 filed on behalf of Operational Creditor i.e. of M/s Mahaveer Medicare under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor, namely M/s

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Rancom Healthcare Private Limited which was admitted by this Adjudicating Authority *vide* its order dated 21.12.2023 (“**Admission Order**”). On that date, *i.e.*, 21.12.2023 (“**Insolvency Commencement Date**”), Mr. Rajeev Ranjan Singh (IBBI/IPA-002/IP-N00707/2018-2019/12418) was appointed as IRP.

Collation of claims by RP.

3. It is stated in the Resolution Plan that the public announcement was made on 24.12.2023 in *Financial Express (English)* and *Jansatta (Hindi)*, with the last date of submission of claims being 04.05.2024.
4. Pursuant to the collation and verification of claims received from one creditor *i.e.* M/s Mahaveer Medicare only upto the last date of submission, the COC was constituted with one creditor only, who filed application for the initiation of CIRP against the Corporate Debtor. The Applicant submitted the report certifying the Constitution of CoC before this Tribunal on 13.01.2024 *vide* IA 42/2024 which was taken on record on



02.04.2024. The details of claims submitted are as follows:

S. No	Particulars	Amount claimed (in Lakhs)	Amount admitted (in laks)
1.	Secured Financial Creditors	Nil	Nil
2.	Unsecured Financial Creditors	Nil	Nil
3.	Operational creditors (wokrmen)	Nil	Nil
4.	Operational creditors (employees)	Nil	Nil
5.	Operational creditors (Government dues)	Nil	Nil
6.	Operational creditors (other than Workmen and Employees and Government dues)	14,99,25,340.00	14,62,35,160.00
7.	Other creditors, if any, (other than Financial Creditors and Operational Creditors)	Nil	Nil
	Total	14,99,25,340.00	14,62,35,160.00

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The list of Operational Creditor and the voting share is as under:

S. No	Name of Creditor	Amount claimed (in Rs.)	Provisionally admitted claim (in Rs.)	Security interest	Voting %
1.	M/s Mahaveer Medicare	14,99,25,340.00	14,62,35,160.00	NIL	100.00%
	SUBTOTAL	14,99,25,340.00	14,62,35,160.00		100.00%

5. The RP submits that a total of 5 CoC meetings have been held during the whole CIRP period.

Evaluation and voting

6. It is stated in the Resolution plan that the Applicant in pursuance to Regulation 36A of CIRP Regulations Form G Inviting Expression of the Interest (EOI) on 19.02.2024 in *Financial Express (English)* and *Jansatta (Hindi)* having a wide circulation over the place wherein where in the last date of receipt of the EOI was fixed as 05.03.2024.
7. In pursuance thereto, the Resolution Professional received 3 EoIs for submission of the Resolution plan. The PRAs who have submitted EoIs are given as under: -



S. No	Name of Person/Entity who submitted expression of Interest	Eligible/Not Eligible
1.	Eternal HR Services Private Limited	Eligible
2.	Pragiti Constructions	Eligible
3.	Mahaveer Medicare	Eligible

- 8.** It is submitted that the Applicant issued Provisional List of Prospective Resolution Applicants to the CoC members and to all prospective Resolution Applicants vide email dated 15.03.2024. Further, the Applicant issued information memorandum, evaluation matrix and a request for resolution plans to all Prospective Resolution Applicants vide email dated 20.03.2024. Thereafter, the Applicant issued the Final list of Prospective Resolution Applicants who are eligible to file the Resolution Plan in the CIRP of the present Corporate Debtor vide email dated 30.03.2024 to all the Prospective Resolution Applicants.
- 9.** Further, as per the Form G published, the last date of submission of resolution plan by the Prospective Resolution Applicant ("PRA") was 19.04.2024. However, no plan was received until the last day of submission of resolution plan and PRAs requested for extension of time

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for submission of resolution plan. Therefore, the time was extended by 15 days for submission of resolution plan till 04.05.2024 with the approval of CoC members.

- 10.** Thereafter, a Resolution Plan was received from Prospective Resolution Applicant- M/s Mahaveer Medicare along with EMD amount of Rs. 2.00 lacs. On 08.05.2024, the Applicant informed the Prospective Resolution Applicants of the observation and remarks on the resolution plan submitted to the CoC members. Later, on 06.06.2024 M/s Mahaveer Medicare submitted their resolution plan via E-mail.

- 11.** Since the Corporate Debtor has only assets in the category of Securities & Financial Assets and Plant & Machinery, the Applicant appointed four Registered Valuers for computation of Fair Value and Liquidation Value in accordance with the provisions of Regulations 35 of CIRP Regulations performing the valuation of Securities and Financial assets and Plant & Machinery of the Corporate Debtor.



- 12.** A compliance Certificate in terms of prescribed Form H under regulation 39(4) of the CIRP Regulations was also filed before this Tribunal. As per FORM H, the fair value of the Corporate Debtor is Rs. 3,45,850.50/- and the liquidation value is Rs. 3,17,622.50/- as per the Registered Valuers Report.
- 13.** It is submitted by the Applicant that the entire Corporate Insolvency Resolution Process period was conducted in time bound manner and the committee of creditors negotiated with the prospective resolution applicants and taken decision on voting of final resolution plan in the 5th CoC Meeting.
- 14.** It is submitted that in the 4th CoC meeting held on 15.05.2024, the Prospective Resolution Applicant who submitted the Resolution Plan, discussed and explained the salient features of its Resolution Plan to members of the committee of creditors. Thereafter, in the 5th Meeting of Committee of Creditors held on 07.06.2024 agenda for approval of Resolution Plan was placed and on a detailed discussion regarding the Resolution Plans submitted by the Prospective Resolution Applicant, the

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CoC decided that plan should be considered and put for E voting and e- voting in this regard was held on 10.06.2024 at 1.00 PM IST and concluded on 11.06.2024 till 1:00 PM IST and as per the result of e-voting, the Resolution Plan submitted by M/s Mahaveer Medicare (hereinafter referred to as "Successful Resolution Applicant") was approved by the committee of creditors in accordance with the provisions of Section 30 (4) of Code with a majority of 100%.

- 15.** The voting results of the 5th CoC meeting held on 07.06.2024, is as follows: -

ITEM NO. B-1: TO DISCUSS AND APPROVE/REJECT THE RESOLUTION PLAN SUBMITTED BY THE RESOLUTION APPLICANTS.

THE SAID AGENDA WAS NOT THE PART OF THE AGENDA NOTICE BUT AFTER THE DISCUSSION THE SAME WAS INCLUDED IN THE AGENDA FOR VOTING.

ITEM NO. B-1(A): TO VOTE ON THE RESOLUTION PLAN RECEIVED FROM MAHAVEER MEDICARE.

As per the discussion held in the 4th CoC Meeting, the PRA has been provided time to reply on the observation/queries sent to them. Accordingly,



Mahaveer Medicare (PRA) has sent the revised resolution plan on 06.06.2024.

Therefore, it is hereby confirmed that

***a)** Resolution Plan received from PRA is eligible as per Section 29A of IBC 2016 and*

***b)** Resolution Plan is compliant with the requirements of the Code and Regulations made thereunder.*

Resolution No. B-1(a)

***“RESOLVED THAT** Resolution Plan of RA Mahaveer Medicare, placed before the CoC members, be and are hereby approved in the CIR Process of Rancom Healthcare Private Limited, Corporate Debtor.”*

***"RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to submit Resolution Plan, as approved by the CoC herein above, to Adjudicating Authority along with compliance certificate in "Form H", as specified in Schedule to the IBC 2016 and to do all such acts and deeds as may be necessary and expedient relating thereto."*

- 16.** Subsequently, after the approval of Resolution Plan submitted by Successful Resolution Applicant by the Committee of Creditors of the Corporate Debtor, the Applicant issued the Letter of Intent (Lol) vide email dated 13.06.2024 to the Successful Resolution Applicant and requested him to submit the performance bank guarantee

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of INR. 1,26,000.00/- as obligated in request for resolution plan documents in addition to Earnest Money Deposit. The copy of the Letter issued by the Applicant has been annexed as Annexure 11 (Colly) and copy of acceptance letter has been annexed as Annexure 12 (Colly) with the present Application.

- 17.** It is submitted that a final transaction audit report was received from the transaction auditor i.e., M/s AAR & Co. on 10.06.2024 wherein it was found that the Corporate Debtor had entered transactions which are in violation of Sections 45 & 66 of the Code. Accordingly, applications have been filed by the Applicant/Resolution Professional for seeking the further appropriate orders/ directions against the Respondents who are guilty of undervalued and fraudulent transactions in the affairs of the Corporate Debtor on 14.06.2024.

Details of Resolution Plan/ Payment Schedule:

- 18.** The Successful Resolution Applicant shall bring in an amount of agreed upfront consideration equivalent to 1,00,000.00 (Rupees One Lakh only) ("Upfront Amount")



in 30 days within the account of the Corporate Debtor controlled by the Monitoring Committee ("CD Account").

The Resolution Plan Provides for payment as per the table provided hereunder:

S. No.	Category of Creditor	Amount claimed	Amount admitted	Amount proposed under this plan	Tenure and amount
1.	Unpaid CIRP Costs	-	-	Full on actual	Unpaid CIRP Costs shall be paid over and above the resolution amount
2.	Payment-Secured/Unsecured Financial Creditors	Nil	Nil	Nil	
3.	Payment towards claims of unrelated Operational Creditors(other than workmen & employees & govt./statutory dues)	14,99,25,340	14,62,35,160	1,00,000	
4.(i)	Payment towards dues of workmen	Nil	Nil	Nil	
4.(ii)	Payment towards dues of employees	Nil	Nil	Nil	
5.	Payment towards Operational Creditors (Statutory and Govt. dues)			Nil	
6.	Related party claims				
(i)	In respect of Trade	Nil	Nil	Nil	
(ii)	In respect of investment in Equity Shares	Nil	Nil	Nil	
(iii)	In respect of investment in Redeemable Preference Shares	Nil	Nil	Nil	

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(iv)	In respect of unsecured loans	Nil	Nil	Nil	
		14,99,25,340	14,62,35,160	1,00,000	
	TOTAL RESOLUTION UNPAID CIRP COSTS)	AMOUNT	(EXCLUDING	1,00,000	

- CIRP cost till the 5th COC meeting date 07.06.2024 is Rs. 11,61,136.

19. Estimated Total Amount Proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor:

S.No.	Particulars	In Rupees
A.	CIRP Cost	11,61,136
B.	Total Upfront Cash Payment as part of Resolution Plan	1,00,000
C.	Secured/Unsecured Financial Creditors	NIL
D.	Payment towards claims of unrelated Operational Creditors (other than workmen & employees & govt./statutory dues)	1,00,000
C.	Payment towards dues of workmen and employees	NIL
D.	Payment towards Operational Creditors (Statutory and Govt. dues)	NIL
E.	Total Fund required (A+B) 1,00,000/- + CRP Cost(as per actuals)	12,61,136

Sources of Funds:

20. The overall Resolution Plan is for a total amount of approximately Rs.12,61,136/- which shall be funded via

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debt, equity or quasi-debt instruments to make the payments to creditors as proposed in the Resolution Plan.

21. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

Section 30(2) of Insolvency and Bankruptcy Code, 2016	Compliance under Resolution Plan	Relevant Page Number of Application
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Provided in point 7 para 1.2 of the Resolution Plan	Page 13 Page 19
(b) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than	Para 1.6	Page 22
(b)(i) the amount payable to them in the event of liquidation u/s 53; or	Para 1.6	Page 22
(b)(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in	Para 1.6	Page 22

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sub-section (1) of section 53, whichever is higher and		
b (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board	Not applicable	Not applicable
(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Schedule 3 & 4	Page(s) 12 & 21
(d) Implementation and Supervision.	Schedule 3 & 4	Page 9
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Clause no. (e) of Schedule 3	Page 10

Mandatory contents of Resolution Plan in terms of

Regulation 38(1) of CIRP Regulations:

Regulation 38(1) and (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Compliance under Resolution Plan	Relevant Page Number of Application
38(1)(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Schedule 4	Page 19
38 (1A) Shall include a statement as to how it has dealt with the interests of all the stakeholder, including financial creditors and operational creditors of the Corporate Debtor	Schedule 4 Para 1.3 Para 1.5	Page 19-Page 21

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38 (2)(a) shall provide for the term of the plan and its implementation schedule;	Schedule 3	Page 9
38 (2)(b) shall provide for the management and control of the business of the Corporate Debtor during its term	Schedule 3	Page 15
38 (2)(c) Shall provide for the adequate means for supervising its implementation.	Schedule 3	Page 17
38 (2)(d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed	Schedule 7	Page 32
38 (3) (a) A resolution plan shall demonstrate that – it addresses the cause of default;	Schedule 5	Page 28
38 (3) (b) it is feasible and viable	Schedule 5	Page 28
38 (3) (c) it has provisions for its effective implementation;	Schedule 5	Page 28
38 (3) (d) it has provisions for approvals required and the timeline for the same; and	Schedule 7	Page 31

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38 (3) (e) the resolution applicant has the capability to implement the resolution plan	Schedule 5	Page 28
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Details of Monitoring Committee:

- 22.** A monitoring committee is constituted consisting of one representative of the Resolution Applicant, the committee of creditors and the Resolution Professional each.
- 23.** The Applicant submits that the Successful resolution applicant has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the Successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations. The affidavit under Section 29A is at page no. 217 in the application, which is reproduced there under: -

I, Yogesh Bhandari, son of Bhawarlal Bhandari, aged about 47 years, currently residing at 548, 10th a main 36th cross, 5th block Jayanagar, Bangalore south. Bengaluru, karnataka-560041 and having Aadhaar number 3608 0819 3094, on behalf of M/s Mahaveer Medicare having registered office at #82/1 B 'Shreeshyla', Doddakallasandra Post, Kanakapura Main Road,



Bangalore, Kamataka-560 063 ("Resolution Applicant") pursuant to authorization of the Board of the Resolution Applicant dated 18th April 2024 (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("CoC") and Resolution Professional ("RP") of Rancom Healthcare Private Limited Under CIRP ("Corporate Debtor") as follows:

- A.** That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of resolution of firm dated 18th April 2024. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- B.** I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016").
- C.** I hereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):
 - a)** is an undischarged insolvent;



- b)** is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c)** at the time of submission of the Resolution Plan have an account or an Account under his Management or Control or of whom such person is a promoter which is classified as Non-Performing Asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of Financial Sector Regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan: Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a



related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed]. prior to the insolvency commencement date.

Explanation II.- For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code. then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code:

- d)** has been convicted for any offence punishable with imprisonment –
 - (i)** for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii)** for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:



Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation 1

- e) has been disqualified to act as a director under Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation 1.
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code: Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued



transaction, extortionate credit transaction or fraudulent transaction;

- h)** has executed a guarantee in favour of a creditor in respect of a Corporate Debtor against which an Application for Insolvency Resolution made by such creditor has been admitted under IBC, 2016 and such guarantee has been invoked by such creditors and remains unpaid in full or part
- i)** is subject to any disability, corresponding to clauses (a) to (h) under any law in a jurisdiction outside India:
- j)** Has a connected person not eligible under clause (a) to (i) above.

Explanation 5[1] - For the purposes of this clause, the expression "connected person" means-

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii): Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor: Provided further that the expression



"related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed), prior to the insolvency commencement date: Explanation II-For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator. notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which Jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the



Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

D. That the Resolution Applicant unconditionally and irrevocably represents warrants and confirms that it is eligible under the terms and provisions of IBC 2016 and the rules and regulations thereunder to submit a Resolution Plan and that it shall provide all documents, representations and information as may be required by the Resolution Professional ("RP") or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under IBC 2016 and the rules and regulations made thereunder to submit a Resolution Plan in respect of the Corporate Debtor.

E. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.



- F.** That the Resolution Applicant understands that the CoC and the RP may evaluate the Resolution Plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- G.** That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Resolution Plan submitted by the Resolution Applicant.
- H.** That in the event any of the above statements are found to be untrue or Incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses. claims or damages incurred by the RP and/or the members of the CoC on account of such ineligibility of the Resolution Applicant.
- I.** That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC, 2016) which would make it ineligible to submit a Resolution Plan under any of the provisions of IBC, 2016 or the detailed invitation for expression of interest or the



request for Resolution Plans for the Corporate Debtor at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this affidavit.

J. That this affidavit shall be governed in accordance with the laws of India and the courts of [insert] shall have the exclusive jurisdiction over any dispute arising under this affidavit.

24. The Applicant/RP has filed a Compliance Certificate in prescribed Form, i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations. The RP has issued the Letter of Intent to the Successful Resolution Applicant and the Successful Resolution Applicant provided the Performance Bank Guarantee (PBG) of 10% of the Value of the Resolution Plan or Demand draft of equivalent amount i.e. Rs. 1,26,000/- within seven days i.e. by 19.06.2024 from the issuance of the said letter of intent any way of Demand draft/pay-order/Bank guarantee in favor of M/s Rancom Healthcare Pvt. Ltd. in CIRP.

Details on Management and Implementation as per the Resolution Plan:



25. The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in pages 14-16 of the Resolution Plan.

Details on fraudulent and avoidance transaction:

26. It is proposed that following the approval date, any Application filed for declaring certain transactions as preferential, undervalued, fraudulent and extortionate (PUFE) by the Resolution Professional during the CIRP of the Corporate Debtor/ shall be pursued by the Successful Resolution Applicant and any proceeds arising out of the same shall be appropriated by the Successful Resolution Applicant only.

Waivers, Reliefs and Exemptions:

27. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC, that from the plan approval date all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages



in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this Resolution Plan, shall stand withdrawn, satisfied and discharged. From the date of approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

Analysis & Findings:

- 28.** On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.



- 29.** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 30.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws.
- 31.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.
- 32.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 33.** In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 2,00,000/- already



paid by the Resolution Applicant as well as the Performance Bank Guarantee of Rs. 1,26,000/-.

ORDER

- 34.** Subject to the observations made in this Order, the Resolution Plan of Rs. 12,61,136/- is hereby approved as per Section 30(2) and the mandatory contents of Resolution Plan in terms of Regulation 38(1). The Resolution Plan shall form part of this Order.
- 35.** PUFEE Application filed vide **Diary No. 0920109005942024 & 0920109005922024** shall be pursued by the Successful Resolution Applicant i.e. Mahaveer Medicare, who is also the sole Member of the Committee of the Creditors and also the Operational Creditor who instituted the CIRP against the Corporate Debtor for which the Resolution Plan is approved. The proceeds if any shall be accounted for in favour of the Operational Creditor as being the Operational Debt and only Member of the CoC.
- 36.** The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly



in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.

- 37.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 38.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 39.** Liberty is hereby granted for moving appropriate application, if required, in connection with implementation of this Resolution Plan.
- 40.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
- 41.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 42.** The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize the further line of action required for starting of the operation. The



Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting of operations of the Corporate Debtor.

- 43.** The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 44.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 45.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 46.** File be consigned to the record.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 12th November, 2024