

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH  
(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)**

**IA No.416 of 2023  
In  
CP(IB) No.391/Chd/Pb/2018  
(Admitted)**

**Under Sections 7 and 30 (6) of the  
Insolvency and Bankruptcy Code, 2016**

**In the matter of:**

Punjab National Bank .....Petitioner-Financial Creditor

Versus

Vallabh Textiles Company Private Limited ...Respondent-Corporate Debtor

And in the matter of:-

**IA No. 416/2023**

Mr. Rajiv Khurana

Resolution Professional for Vallabh Textiles Company Private Limited,  
#1299, Sector 15-B, Chandigarh-160015

Phone No. 91+ 9815547399

...Applicant

Versus

Committee of Creditors,  
Through Lead bank,  
Punjab National Bank,  
Zonal Sastra, Centre 5,  
Ferozpur Road, Ludhiana,  
Punjab- 141012

...Proforma Respondent

**Order delivered on: 08.01.2024**

**Coram: HON'BLE SHRI HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE SHRI SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present:-**

For the Applicant-RP :- Mr. Aman Kashyap, Advocate

For the Successful Resolution Applicant :- Mr. Aalok Jagga, Advocate  
Mr. APS Madaan, Advocate

**PER: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**  
**HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**ORDER**

**IA No.416/2023**

The present application has been filed by Mr. Rajiv Khurana Resolution Professional of Vallabh Textiles Company Private Limited (hereinafter referred to as '**Corporate Debtor**') under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (the '**Code**') read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, ('**CIRP Regulations**'), seeking approval of the Resolution Plan in respect of the Corporate Debtor as approved by its Committee of Creditors ('**CoC**') in the latter's commercial wisdom as exercised by it on its 37th meeting dated 30.01.2023 with a voting share of 99.91%.

2. The matter was relisted on 13.12.2023 as it was found that the Resolution Professional ('**RP**' for short) was yet to furnish the affidavit in compliance with our administrative order dated 12.12.2023. It has been stated that no such affidavit was filed by the Resolution Professional that the Resolution Plan considered the claim of statutory authorities, wherein a security interest is created by law, as secured creditors for distribution under section 53 (1) of the Code in terms of the decision of *State Tax Officer v. Rainbow Papers (Civil Appeal No. 1661 OF 2020)* by Hon'ble Supreme Court and further if the Resolution Plan does not consider such claims of Statutory authorities as secured creditors, the SRA did not furnish an affidavit that the distribution will be made in compliance with the decision of the Rainbow Papers and a revised Form-H showing the amended distribution has not been filed. The compliance of the same was made vide Dairy No. 00462/8 dated 15.12.2023 stating the difference in valuation of SFA of Vallabh Textile Company Limited.

3. The brief facts necessary for adjudication of the present application are that Punjab National Bank (**'Financial Creditor'**) had filed a petition bearing CP(IB) No.391/Chd/PB/2018 under Section 7 of the Code before this Tribunal for initiation of Corporation Insolvency Resolution Process (**'CIRP'**) against the Corporate Debtor. This Tribunal, vide its order dated 12.04.2019 (admitted the petition filed by the financial creditor and appointed, Mr. Sumat Kumar Gupta (also referred to as the "erstwhile RP"), as Interim Resolution Professional (**'IRP'**) and the Committee of Creditors (CoC), in its first meeting held on 09.05.2019, confirmed the appointment of Mr. Sumat Kumar Gupta, as the Resolution Professional with 91.98% voting. Pursuant to the appointment, the IRP duly performed his duties under the Code and the underlying Regulations for carrying out the CIRP of the corporate debtor.

4. Thereafter, the IRP made a Public Announcement in the newspapers viz. 'Economic Times' in English language dated 15.04.2019 and 'Punjabi Jagran' in Punjabi language, dated 13.04.2019 in prescribed Form A dated 13.04.2019, following Section 15 of the Code read with Regulation 6 of Chapter III of the CIRP Regulations.

5. Thereafter, the IRP as per Section 21 of the Code, after due verification and examination, collated the claims and constituted the Committee of Creditors as under:-

S.NO.	NAME OF CREDITOR	VOTING SHARE
1	PUNJAB NATIONAL BANK	76.27%
2	CANARA BANK	0.47%
3	INDIAN OVERSEAS BANK	5.64%

4	PUNJAB & SIND BANK	8.92%
5	THE KARUR VYASYA BANK	8.02%
6	KITTY INDUSTRIES LTD	0.09%
<b>TOTAL</b>		<b>100%</b>

6. The shares of the members of CoC have been provided as under:

Name of the financial creditor	Amount claimed	Amount admitted	Percentage of voting share(%)	Voting for Resolution Plan (Voted for/Dissented/Abstained)
Punjab National Bank	176,16,74,828	176,16,74,828	76.87	<b>Assented</b>
Punjab & Sind Bank	20,45,18,168	20,45,18,168	8.92	<b>Assented</b>
The Karur Vyasa Bank Ltd	18,37,90,737	18,37,90,737	8.02	<b>Assented</b>
Indian Overseas Bank	12,91,74,144	12,91,74,144	5.64	<b>Assented</b>
Canara Bank	1,06,73,310	1,06,73,310	0.47	<b>Assented</b>
Kitty Industries Ltd	20,28,274	20,28,274	0.09	<b>Abstained</b>
<b>TOTAL</b>			<b>99.91</b>	<b>Voted in Favour</b>

7. The Valuation Report has been provided as under;

Sr. No.	Asset Class	Name of Valuer	Fair value	Liquidation Value
1	Land & Building	Sachin Goel	39,06,83,000	23,17,02,000
2		AlpnaHarjai	40,05,41,328	29,53,17,992
3	Plant & Machinery, Vehicles & Inventory	Ankit Goel	62,08,88,000	43,46,22,000
4		Brahm Pal Bharadwaj	57,30,77,390	38,18,44,840
5	Security & Fin Assets	Ankush Garg	4,27,47,000	3,71,50,000
6		Prateek Mittal	10,49,24,621	7,98,44,718

8. The Applicant Submits that a total of 41 CoC meetings have been held during the CIRP period. The details are as follows:

Particulars	Date of CoC Meeting	Main Agenda of discussion	Important decisions ratified
<b>By Previous RP – Sh Sumat Kumar Gupta</b>			
1 <sup>st</sup> CoC Meeting	09.05.2019	To confirm the appointment of IRP as the RP	Resolution approved with 91.98% voting share
2 <sup>nd</sup> CoC Meeting	21.05.2019	Transaction Audit of the CD	Transaction Audit of accounts of the CD for the period of 2 years preceding the ICD to be conducted.
3 <sup>rd</sup> CoC Meeting	20.06.2019	Interim Finance	RP authorized to explore sources of Interim Finance but seek approval of CoC before actually availing of the same.

4 <sup>th</sup> CoC Meeting	12.07.2019	Evaluation Matrix	The evaluation matrix was amended by the RP as suggested by the members of the CoC
5 <sup>th</sup> CoC Meeting	08.08.2019	Interim Finance	CoC approved raising Interim Finance of Rs 1 crore @ 22% p.a. interest for an initial period of 1 month.
6 <sup>th</sup> CoC Meeting	05.09.2019	Re-publication of Form G	Since no resolution plan was received upto the last date of 25.08.2019, decided that Form G be re-published
7 <sup>th</sup> CoC Meeting	05.10.2019	Interim Finance	CoC approved the extension of interim finance by a further period of 1 month
8 <sup>th</sup> CoC Meeting	30.10.2019	Draft Transaction Audit Report	The draft report was discussed and Mr Vikram Jain, director of the CD wanted to submit some clarificatory documents which was allowed by the CoC
9 <sup>th</sup> CoC Meeting	08.11.2019	Extension of time of submission of EOI in the re-publication of Form G	CoC approved the extension of time as proposed with 91.51% voting share
10 <sup>th</sup> CoC Meeting	04.12.2019	Resolution Plans received	Since the 2 resolution plans received did not meet the eligibility criteria, CoC advised the RP to discuss with the RAs to improve their plans to make them compliant.
11 <sup>th</sup> CoC Meeting	19.12.2019	Interim Finance	RP informed the COC that out of Rs 1.50 crore interim finance, Rs 1 crore had been repaid. COC advised the RP to re-pay the balance at the earliest.
12 <sup>th</sup> CoC Meeting	24.12.2019	Resolution Plans	RP informed that only one plan of KK Spinners Pvt Ltd was compliant. The CoC decided that the RA be called to the next CoC meeting on 30.12.2019 for further discussion on its plan.

13 <sup>th</sup> CoC Meeting	30.12.2019	Resolution Plans	The representative of the RA informed that the promoters were unwell and couldn't attend the meeting. The CoC decided that the meeting be kept again for 04.01.2020
14 <sup>th</sup> CoC Meeting	04.01.2020	Extension of CIRP period by further 60 days	CoC approved the resolution authorizing the RP to file application for extension of CIRP by 60 days beyond the prescribed 270 days.
15 <sup>th</sup> CoC Meeting	21.01.2020	Resolution Plan	RP informed the CoC that the RA KK Spinners Pvt Ltd had informed that they are not willing to increase their offer. CoC asked the RP to seek legal opinion on the forward path for resolution of the CD
16 <sup>th</sup> CoC Meeting	01.02.2020	Re-publication of Form G	CoC, with 93.80% voting share approved the said re-publication. Revises evaluation matrix and eligibility criteria was also approved.
17 <sup>th</sup> CoC Meeting	19.02.2020	Resolution Plan	RP placed 2 more resolution plans received from Aggarsain Spinner Ltd and Arr Ess Industries Pvt Ltd. CoC decided that the members shall submit their observations on the same to the RP on 20.02.2020.
18 <sup>th</sup> CoC Meeting	28.02.2020	Resolution Plan	The resolution plans were negotiated but could not be finalized. Meeting was adjourned to 03.03.2020 to finalize the same.
19 <sup>th</sup> CoC Meeting	12.03.2020	Resolution Plan	The resolution plans were negotiated and the plan of Aggarsain Spinners Ltd was adjudged H-1 on the basis of evaluation matrix
20 <sup>th</sup> CoC Meeting	16.05.2020	Exclusion of COVID-19 lockdown period	Hon'ble AA had allowed a further extension of 21 days which expired on 29.03.2020. Since lockdown had been announced on 23.03.2020, the CoC asked the RP to seek such exclusion.

21 <sup>st</sup> CoC Meeting	22.05.2020 adjourned to 26.05.2020	Voting on Resolution Plans	The CoC members had further queries and could not decide on the voting. The meeting was adjourned to 26.05.2020 when the resolution plan of Aggarsain Spinners Ltd was approved.
22 <sup>nd</sup> CoC Meeting	31.05.2022 adjourned to 04.06.2022	Replacement of the RP	CoC resolved to replace the RP with the current RP Sh Rajiv Khurana.
23 <sup>rd</sup> CoC Meeting	20.06.2022	Re-publication of Form-G	RP informed the CoC that since Hon'ble AA had only granted further 90 days for completion of CIRP, Form-G be republished. However CoC member Punjab National Bank stated that they had already filed an application for replacement of the RP and further decision in the matter will be taken only after the said application is decided.
<b>By Current RP – Sh Rajiv Khurana</b>			
24 <sup>th</sup> CoC Meeting	21.07.2022	<ol style="list-style-type: none"> <li>1. Publication of Form G</li> <li>2. Finalization of Evaluation Matrix</li> <li>3. Approval for filing IA for exclusion of period from date of order allowing further 90 days of CIRP and the date of appointment of RP u/s 27</li> </ol>	<ol style="list-style-type: none"> <li>1. CoC approved publication of Form G</li> <li>2. Evaluation Matrix was finalized.</li> <li>3. CoC approved filing of application for exclusion of period as per Sl. No. 3 alongside.</li> </ol>
25 <sup>th</sup> CoC Meeting	17.09.2022	<ol style="list-style-type: none"> <li>1. Ratification of CIRP Costs</li> <li>2. Resolution Plans received from 8 RAs placed before the CoC</li> </ol>	<ol style="list-style-type: none"> <li>1. CoC unanimously ratified the CIRP Costs incurred till date</li> <li>2. CoC asked the RP to scrutinize the Resolution Plans and place the compliant cones before the CoC in the next meeting.</li> </ol>
26 <sup>th</sup> CoC Meeting	27.09.2022	Discussions with RAs	CoC discussed the plans with RAs virtually and asked them to revise their offers upwards. The RAs sought some time and it was decided to hold the next meeting on 29.09.2022

27 <sup>th</sup> CoC Meeting	29.02.2022	Negotiations with RAs	RP presented to the RAs the value propositions in the CD. CoC asked the RAs to come with their best offers in the next CoC meeting
28 <sup>th</sup> CoC Meeting	12.10.2022	Negotiations with RAs	RP informed the RAs of the extension of CIRP period due to exclusion of litigation period before the Hon'ble NCLAT. Some RAs sought time for internal consultations to revise their offers.
29 <sup>th</sup> CoC Meeting	17.10.2022	Negotiations with RAs	The RAs revised their plans upwards. They were informed that they shall be informed of further course of action in the matter.
30 <sup>th</sup> CoC Meeting	03.11.2022	Negotiations with RAs	A challenge mechanism for negotiations was initiated. However, the RAs sought some time and hence CoC decided that meeting shall be held on 05.11.2022 for the same.
31 <sup>st</sup> CoC Meeting	05.11.2022	Negotiations with RAs	Negotiations as per the challenge mechanism was started and the RAs improved their offers over the other competing offers. However, since it was late in the evening, it was decided to continue with the process in the next CoC meeting
32 <sup>nd</sup> CoC Meeting	09.11.2022	Negotiations with RAs	Negotiations continued as above. However, after two rounds, the RAs stuck to their offers. The CoC then decided that all RAs submit their final revised resolution plans, not lower than their best offers till date, to the RP by 15.11.2022 and such offers shall be final.
33 <sup>rd</sup> CoC Meeting	22.11.2022	Final revised resolution plans (5 Nos) placed before CoC	CoC decided that RP compare all resolution plans and place a comparative chart before the CoC
34 <sup>th</sup> CoC Meeting	22.12.2022	Discuss the order dated 09.12.2022 of the Hon'ble Supreme Court	CoC decided that in terms of the said order, the Performance Guarantee (BG) submitted by the erstwhile SRA be released.

35 <sup>th</sup> CoC Meeting	12.01.2023	<ol style="list-style-type: none"> <li>1. Deliberation on feasibility &amp; viability of resolution plans</li> <li>2. Voting on the resolution plans</li> </ol>	<ol style="list-style-type: none"> <li>1. CoC found all plans to be feasible and viable.</li> <li>2. CoC decided that e-voting be kept open from 25.01.2023 to 28.01.2023 (12 noon) and results be declared on the same day at CoC meeting at 03.00 p.m.</li> </ol>
36 <sup>th</sup> CoC Meeting	24.01.2023	To decide on the agenda items to be voted upon	RP placed the agenda items to be voted upon. It was decided by the CoC that e-voting shall be open between 01.02.2023 (12 noon) to 02.02.2023 (4.00 pm).
37 <sup>th</sup> CoC Meeting	30.01.2023	<ol style="list-style-type: none"> <li>1. RP to place the addenda to the resolution plans received from the RAs</li> <li>2. CoC to decide on their nominee on the monitoring committee and for pursuing the Avoidance Applications</li> </ol>	<ol style="list-style-type: none"> <li>1. RP placed the addenda containing clarifications/ corrections before the CoC.</li> <li>2. CoC unanimously decided that official of PNB shall be the CoC's nominee in the monitoring committee and for pursuing the avoidance application.</li> </ol>
38 <sup>th</sup> CoC Meeting	02.02.2023	<ol style="list-style-type: none"> <li>1. Declaration of results of voting</li> <li>2. To take decisions as per Regulations 39B, C &amp; D</li> </ol>	<ol style="list-style-type: none"> <li>1. RP declared the results of voting and the SRA's plan was approved with 99.91% voting share.</li> <li>2. Decisions as per Regulations 39B, C &amp; D were taken</li> </ol>
39 <sup>th</sup> CoC Meeting	06.04.2023	CoC to approve change of statutory auditors of the CD	The CoC unanimously approved the change of auditors of the CD.
40 <sup>th</sup> CoC Meeting	19.05.2023	Constitution of Monitoring Committee	CoC decided that the Monitoring Committee shall comprise of the RP as Chairman, AGM, PNB, Zonal SASTRA Ludhiana as the representative of the CoC Members and Sh Vivek Raheja as representative of the SRA. It was further decided and agreed by the SRA that the fee payable to the RP for the aforesaid function shall be Rs 1.75 Lac per month.

41 <sup>st</sup> CoC Meeting	27.07.2023	Contention of the SRA (received through email) that SRA will have the right to change the chairman of the monitoring committee on review after 6 months, was discussed	CoC decided that the contention of the SRA was untenable since monitoring mechanism is approved by Hon'ble AA along with the resolution plan and no other person can change the same.
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9. The erstwhile RP Sh Sumat Kumar Gupta was replaced with Sh Rajiv Khurana vide order dated 11.07.2022 of this Adjudicating Authority.

10. The list of Prospective Resolution Applicant(s) (PRAs)

Sr. No	Name
1	Sabrimala Industries India Limited
2	Jasnik Singh Kakkar
3	M/s Chiman Lal Gian Chand
4	Sanjeev Bhatia
5	7NR Retail limited
6	Sudharma Clothing Co. Pvt Ltd (Consortium)
7	Mahesh Goyal
8	Shalimar Infrabiz Pvt Ltd
9	Sara Textiles Limited
10	Garg Acrylic Limited
11	Monte Carlo Fashions Limited
12	Zayntex Spinners Pvt Ltd

11. The Applicant in terms of the decision of CoC, had issued Form G dated 24.07.2022 for invitation of resolution plans in the matter of the Corporate Debtor in terms of Regulation 36A of the CIRP Regulations. The Form G was issued in Times of India (English) and Amar Ujala (Hindi) Newspapers, and the last date for submission of expression of interest was stipulated as 08.08.2022 while the last date for submission of resolution plan was stipulated as 15.09.2022

12. It is submitted that the erstwhile RP had carried out a substantial portion of the CIRP and had convened 21 meetings in the matter of the Corporate Debtor, wherein in the 21<sup>st</sup> meeting held on 22.05.2020 and 26.05.2020, the CoC in its commercial wisdom and after considering the feasibility and viability, voted in favor of the Resolution Plan submitted by M/s Aggarsain Spinners Limited (“Erstwhile Successful Resolution Applicant” or “ Erstwhile SRA”) with a majority of 94.36%. Subsequently, the erstwhile RP filed an Application in June 2020, bearing I.A. No. 458 of 2020 in C.P.(IB) 391/CHD/PB/2018 under Section 30(6) of the Code before this Hon’ble Adjudicating Authority seeking approval of the Resolution Plan in the matter of the Corporate Debtor. During the pendency of the above application, the erstwhile RP received complaints regarding the eligibility of the Erstwhile SRA, and upon investigating the same the erstwhile RP, convinced that a prima facie case of ineligibility was made out, filed an Application bearing I.A. 342/2021 seeking directions against the erstwhile SRA to declare them as ineligible.

13. The NCLT vide Order dated 24.05.2022 held the Erstwhile SRA as ineligible under Section 29A(f) of the Code and rejected the Resolution Plan submitted by the latter in the matter of the Corporate Debtor, while granting extension to the CIRP period by 90 days for exploring the possibility of resolution of the corporate debtor, and sent back the matter to the CoC which was then reinstated to make another attempt for consideration of other resolution plans in accordance with law.

14. The erstwhile RP then convened the 22<sup>nd</sup> Meeting of the Committee of Creditors in the matter of Corporate Debtor on 31.05.2022 (which was subsequently adjourned to 04.06.2022), wherein the CoC members with requisite voting (which concluded on 10.06.2022) of 93.80% resolved for the replacement of the erstwhile RP with Mr. Rajiv Khurana (the Applicant), having registration no.

IBBI/IPA-001/IP-P00126/2017-18/10268, in accordance with the provisions of Code. Thereafter, the CoC through Punjab National Bank filed an Application bearing I.A. No. 682 of 2022 under Section 27 of the Insolvency and Bankruptcy Code, 2016 seeking directions to replace erstwhile RP with the Applicant which was granted by the NCLT vide Order dated 11.07.2022.

15. In the 24<sup>th</sup> meeting of the CoC on 21.07.2022, the Applicant took over the charge from the erstwhile RP on 14.07.2022 and placed before the members of the CoC a draft Form G and requested the CoC to consider publishing the same. The members of the CoC also finalised the evaluation matrix in the meeting. As it was observed that lot of time had been lost from 24.05.2022 till 11.07.2022 i.e. till the appointment of Applicant as the Resolution Professional, the CoC directed the Applicant herein to file an Application seeking exclusion of period from 24.05.2022 till 11.07.2022 (48 days) as no effective steps could be taken in the CIRP process of the Corporate Debtor during that period, filed through I.A. No. 843 of 2022 which was allowed by the NCLT vide Order dated 28.07.2022.

16. The Applicant in terms of decision of CoC, had issued the fresh Form G dated 24.07.2022 for invitation of resolution plans in the matter of the Corporate Debtor in terms of Regulation 36A of the CIRP Regulations. The Form G was issued in *Times of India* (English) and *Amar Ujala* (Hindi) Newspapers, wherein the last date for submission of expression of interest was stipulated as 08.08.2022 and the last date for submission of resolution plan was stipulated as 15.09.2022.

17. The Applicant then issued a provisional list of prospective resolution applicants in the matter of the Corporate Debtor, and thereafter, issued a final list of prospective resolution applicants in the matter of the Corporate Debtor.

18. It is pertinent to mention that the Erstwhile SRA had assailed the Order dated 24.05.2022 passed by this Adjudicating Authority before the Hon'ble Appellate Authority vide Company Appeal No. 637-638 of 2022 which vide Order dated 14.09.2022 upheld the Order dated 24.05.2022 passed by this Adjudicating Authority while dismissing the Appeal filed by the Erstwhile SRA in the matter of the Corporate Debtor. The Hon'ble Appellate Authority was further allowed the exclusion of the period spent in appeal.

19. In the 25<sup>th</sup> meeting of COC on 17.09.2022, the Applicant presented eight resolution plans which were received in the matter of the Corporate Debtor before the last date i.e. 15.09.2022. The sealed envelopes of the Resolution Plans received in the matter of the Corporate Debtor were opened before the COC. Upon discussions and deliberations, it was decided that the RP shall verify the resolutions plans and check if they are compliant with the provisions of the Code and underlying Regulations.

20. The Applicant convened the 26<sup>th</sup> meeting of COC on 27.09.2022 wherein upon discussions and deliberations on the resolution plans, the majority of the CoC requested the prospective resolution applicants to revise the amount offered under the resolution plan.

21. The Applicant apprised the members that the prospective resolution applicants have sought more time to revise the amount offered under the resolution plan during the 27<sup>th</sup> meeting of COC on 29.09.2022 wherein The majority of the CoC requested the prospective resolution applicants to revise the amount offered.

22. The Applicant apprised the CoC of the fact of dismissal of the erstwhile SRA's Appeal by the Hon'ble Appellate Authority. Applicant convened the 28<sup>th</sup> meeting of

COC on 12.10.2022 wherein the Applicant apprised the members of the CoC that Appeal was dismissed filed by the Erstwhile Successful Resolution Applicant and excluded the period of pendency of appeal before the Hon'ble Appellate Authority. It was further apprised that the Hon'ble Adjudicating Authority was pleased to take the Order dated 14.09.2022 passed by the Hon'ble Appellate Authority on record vide its Order dated 30.09.2022.

23. The Applicant convened the 29<sup>th</sup> meeting of COC on 17.10.2022 wherein the Applicant apprised the members of the CoC that the prospective resolution applicant has revised their offer and two prospective resolution applicants have sought more time to revise their offers. Upon discussions and deliberations, the members of the CoC directed the RP to take steps for further improvement in the amount offered under the resolution plans.

24. The Applicant convened the 30<sup>th</sup> meeting of COC on 03.11.2022 wherein the Applicant apprised the members that most of the prospective resolution applicants had sought more time to revise their offers. Upon discussions and deliberations, the members of the CoC decided that the final round of bidding shall be conducted on 05.11.2022.

25. The Applicant convened the 31<sup>st</sup> meeting of COC on 05.11.2022 wherein the Applicant apprised that in terms of the last meeting the final round of bidding with the resolution applicants had to take place. The prospective resolution applicants submitted their best offers which were placed before the CoC. However, the challenge process could not be completed and the challenge process was postponed to the next meeting.

26. The Applicant convened the 32<sup>nd</sup> meeting of COC on 09.11.2022 wherein the Applicant apprised that in terms of the last meeting challenge process had to

continue. The challenge process was continued and further improvements were made by the prospective resolution applicants. Thereafter, the CoC decided that the prospective resolution applicants would submit their final revised resolution plans with the Applicant on or before 15.11.2022 which shall be treated as final. Further, the Applicant placed the agenda for performance linked incentive fee payable to the RP in terms of CIRP Regulations. Upon discussions and deliberations, the CoC approved the payment of such incentive fee to the Applicant.

27. The erstwhile Successful Resolution Applicant had assailed the Order passed by the Hon'ble Appellate Authority before the Hon'ble Supreme Court by filing a Civil Appeal bearing Civil Appeal No. 7015-7016/2022. The Hon'ble Supreme Court vide Order dated 14.11.2022 issued notice upon the Respondent with direction to file Counter Affidavit. Thereafter, the matter was mentioned by the Appellant before the Hon'ble Supreme Court on 15.11.2022, wherein the Hon'ble Supreme Court vide Order dated 15.11.2022 passed an interim direction that the resolution plan shall not be finalised by the CoC till the next date of hearing i.e. 09.12.2022.

28. The Applicant convened the 33<sup>rd</sup> meeting of COC on 22.11.2022 wherein the Applicant apprised that in terms of the last meeting, five prospective resolution applicants have submitted their final resolution plans by 15.11.2022. The Applicant further apprised that one of the prospective resolution applicants namely Shalimar Infrabiz Private Limited communicated their decision to withdraw from the process and requested for refund of EMD. Upon discussions and deliberations, the CoC requested the RP to prepare a comparative chart of all resolution plans. The Applicant also apprised the members that the Erstwhile Successful Resolution Applicant had approached the Hon'ble Supreme Court wherein interim direction has

been passed to not finalise the resolution plan, however neither a copy of appeal nor copy of notice issued by Hon'ble Supreme Court was served on him as on date.

29. The Hon'ble Supreme Court heard the Civil Appeal No. 7015-7016 of 2022 filed by the erstwhile Successful Resolution Applicant on 09.12.2022. The Hon'ble Supreme Court vide its Order dated 09.12.2022 was pleased to dispose of the Civil Appeal granting liberty to the Appellants to submit a resolution plan and an EOI to the CoC within a period of thirty days. Further, the Hon'ble Supreme Court was pleased to extend the period for the completion of the process by sixty days from the date of Order. In terms of the Order dated 09.12.2022 passed by the Hon'ble Supreme Court, the CIRP period in the matter of the Corporate Debtor would end on 07.02.2023.

30. The Applicant convened the 34<sup>th</sup> meeting of COC on 22.12.2022 wherein the Applicant apprised that the Hon'ble Supreme Court vide its Order dated 09.12.2022 has granted the erstwhile successful resolution applicant to submit resolution plan/EOI if any within a period of 30 days and extended the CIRP period by 60 days from date of Order.

31. The Applicant convened the 35<sup>th</sup> meeting of COC on 12.01.2023 wherein the Applicant apprised the members that the Applicant has received email from the Erstwhile Successful Resolution Applicant that since the Order dated 09.12.2022 passed by the Hon'ble Supreme Court was uploaded on 17.12.2022, therefore the period of 30 days shall be allowed to them from date of uploading of Order. Upon discussions and deliberations, the CoC members were of the opinion that the pronouncement took place in open court wherein the counsel for appellant was present and Appellant cannot claim ignorance, further the Order grants extension of 60 days from date of Order and 30 days to Appellants to submit resolution plan if

any. It was deliberated that the Appellant had a 30 days period granted to the Appellant shall be calculated from the date of order. The CoC deliberated on the feasibility and viability of the resolution plans received in the matter of the Corporate Debtor and considered the manner of distribution in each of the resolution plans.

32. The Applicant convened the 36<sup>th</sup> meeting of COC on 24.01.2023 wherein the Applicant apprised that the check for eligibility of the prospective resolution applicants has been got conducted through an independent agency and its report has been shared with the members of the CoC. Thereafter, the agenda for voting upon the resolution plans were placed before the Committee of Creditors. Upon discussions and deliberations, majority CoC members requested the Applicant to put the resolution plans on e-voting which shall conclude on 02.02.2023.

33. The Applicant convened the 37<sup>th</sup> meeting of COC on 30.01.2023 wherein the Applicant apprised the members that the Applicant has received addenda from the Resolution Applicants in view of the claim of the employee of the Corporate Debtor. The Applicant further placed the agenda received from one of the prospective resolution applicants who was willing to modify the resolution plan to the extent that the recovery from avoidance applications shall go to the Committee of Creditors. Upon discussions and deliberations, the members of the CoC decided that the same shall be considered while voting upon the resolution plan. Further, the Applicant placed the agenda pertaining to the operations of the Corporate Debtor. Upon discussions and deliberations, the CoC unanimously decided that the RP shall continue with the corporate debtor as going concern. The Applicant reiterated the agenda the resolutions to be voted upon in respect of each resolution plan.

34. The Applicant convened the 38<sup>th</sup> meeting of COC on 02.02.2023 wherein the Applicant placed the results of e-voting in respect of resolution plans submitted in

the matter of the Corporate Debtor. It was apprised that the Resolution Plan submitted by Respondent No. 1 in the matter of the Corporate Debtor was approved by the CoC in its commercial wisdom with 99.91% voting share. The majority of members of the CoC requested the Applicant to communicate the approval of resolution plan with the Successful Resolution Applicant and request to furnish Performance Security in terms of the Request for Resolution Plan. Thereafter, the Applicant placed the agenda for approval of estimated liquidation cost in terms of Regulation 39B of the CIRP Regulations. Upon discussions and deliberations, the members of the CoC approved the estimates of Liquidation costs. The Applicant placed the agenda for assessment of sale as going concern in terms of Regulation 39C of the CIRP Regulations. Upon discussions and deliberations, the members of the CoC approved to endeavour to sell the corporate debtor as a going concern in the event an order of liquidation is passed in the matter of the Corporate Debtor. The Applicant further placed the agenda for approving the fee of the Liquidator if an order of Liquidation is passed by the Hon'ble Adjudicating Authority in terms of Regulation 39D of the CIRP Regulations. Upon discussions and deliberations, the members of the CoC approved the fee payable to the Liquidator in the event an order for liquidation is passed.

35. The resolution professional by an affidavit vide diary no. 00462/4 dated 30.08.2023, had averred that the applicant is eligible under Section 29A of IBC, 2016.

36. 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:

**I. Requirements of Section 30 (1) and (2) of the Code are as under:-**

<b>Provisions under Section 30(1) and (2) of the Code</b>	<b>Compliance under Resolution Plan</b>
<p><b>Section 30(1)</b>  <i>A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.</i></p>	Complied
<p><b>Section 30(2)</b>  <i>(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor;</i></p>	Yes. Schedule 4, Clause 1.2, Page 48
<p><i>(b) provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than:</i>  <i>(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or</i>  <i>(ii) the 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 sub-section (1) of section 53; Whichever is higher, and provides for the payment of the debts of financial creditors, who do not vote in favour of the resolution plan, in such a manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with the sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.</i></p>	Clause 1.3, Page 49 onwards
<p><i>(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;</i></p>	. Clause 8(3), Page 39
<p><i>(d) the implementation and supervision of the resolution plan;</i></p>	Clause 5 and 7 at Page 34 & 36
<p><i>(e) does not contravene any of the provisions of the law for the time being in force;</i></p>	Schedule 3, Page 27

<p>(f) <i>Conforms to such other requirements as may be specified by the Board.</i></p>	<p>A statement has been given at Page 4 that the Resolution Plan conforms to the requirement of IBC, 2016 as specified by the Board.</p>
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**II. Requirements of Regulation 37(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is as under:**

<p><b>Regulation 37(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b></p>	<p><b>Compliance under Resolution Plan Pure Drinks (Calcutta) Ltd.</b></p>
<p><i>(a) transfer of all or part of the assets of the corporate debt to one or more persons;</i></p>	<p>Resolution Applicant has not proposed any transfer of all or any part of the assets of the Corporate Debtor to one or more persons in Clause E, Page 16 of the Resolution Plan</p>
<p><i>(b) sale of all or part of the assets whether subject to any security interest or not;</i></p>	<p>The Resolution Applicant has not proposed any sale of any assets of the Corporate Debtor to any person in Clause E, Page 17 of the Resolution Plan.</p>
<p><i>(ba) Restructuring of the Corporate Debtor, by the way of merger, amalgamation and demerger.</i></p>	<p>The Resolution Applicant has not proposed any merger, demerger or amalgamation in Clause E, Page 17 of the Resolution Plan</p>
<p><i>(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</i></p>	<p>Provided in clause vii (i), Page 29.</p>

<i>(ca) cancellation or delisting of any shares of the corporate debtor, if Applicable</i>	Provided in clause vii (i), Page 29.
<i>(d) satisfaction or modification of any security interest;</i>	Provided in in Para 8(1), Page 38.
<i>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</i>	NA
<i>(f) reduction in the amount payable to the creditors;</i>	Provided in in Clause vii (iii), Page 29.
<i>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</i>	The Resolution Applicant proposes to implement the entire Resolution Plan within a period of 4 years.
<i>(h) amendment of the constitutional documents of the corporate debtor</i>	The Resolution Plan in Schedule 7, Page 77 provides for amendment in constitutional document of the Corporate Debtor.
<i>(i) issuance of securities of the corporate debtor, for cash, property, securities, or exchange for claims or interests or other appropriate purpose</i>	NA
<i>(j) change in portfolio of goods or services produced or rendered by the corporate debtor</i>	No change in the portfolio is envisaged by the Resolution Applicant as mentioned in Clause E of Page 17
<i>(k) change in technology used by the corporate debtor and</i>	No change in the technology is envisaged by the Resolution Applicant as mentioned in Clause E of Page 17.
<i>(l) obtaining necessary approvals from the Central and State Governments and other authorities;</i>	The Resolution Applicant has sought for certain approvals from the statutory authorities. Schedule 7 Clause (iv), Page 78.

**III. Requirements of Regulations 38 (1), (2) (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is as under:-**

<p><b>Regulation 38(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b></p> <p><b>Regulation 38(1)(a)-</b>  <i>The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors</i></p> <p><b>Regulation 38(1)(b)-</b>  <i>The amount payable under a resolution plan to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.</i></p> <p><b>Regulation 38(1A)-</b>  <i>A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.</i></p>	<p>Clause 1.5 A(a) and Clause 1.5 (B) (ii), Page 60</p> <p>under Important Conditions &amp; Statements on Page 4</p> <p>Clause 1.8, Page 68,</p>
<p><b>Regulation 38(1B)-</b>  A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.</p>	<p>Under Important Conditions &amp; Statements on Page 4</p>
<p><b>Regulation 38(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b></p> <p><b>Compliance under Resolution Plan</b></p>	
<p>a. <i>The term of the plan and its implementation schedule;</i></p>	<p>Clause 7, Page 36</p>
<p><i>(b) The management and control of the business of the corporate debtor during its term;</i></p>	<p>Schedule 3, Clause 8(3)</p>
<p><i>(c) Adequate means for supervising its implementation;</i></p>	<p>Schedule 3, Clause 5</p>

<p>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, shall be pursued after the final approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:</p> <p>Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date taken for commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</p>	Clause 5, Page 80
<p><b>Regulation 38(3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 Compliance under Resolution Plan</b></p>	
<p>a. <i>It addresses the cause of default</i></p>	Addresses the reasons for the default by the Corporate Debtor in Schedule 5.
<p>2. <i>It is feasible and viable</i></p>	RA in Schedule 5 confirms that the plan is feasible and viable
<p>(c) <i>It has provisions for its effective implementation</i></p>	Schedule 3 and 8 provides for effective implementation and adequate means for supervising the implementation of the Resolution Plan.
<p>(d) <i>It has provisions for approvals required and the timeline for the same</i></p>	The Resolution Applicant in Schedule 3 has sought for specific reliefs, approvals required from the statutory authorities.
<p>(e) <i>The resolution applicant has the capability to implement the resolution plan.</i></p>	The Resolution Applicant has explained under Schedule 5 his capacity to implement the resolution plan
<p><b>Regulation 39 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person Regulations, 2016</b></p>	Compliance under Resolution Plan

<p><b>Regulation 39(1)-</b></p> <p><i>A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with Code and these regulations to the resolution professional electronically within the time given in the request for resolution plans under regulation 36B along with:</i></p> <p>a. <i>an affidavit stating that it is eligible under section 29A to submit resolution plan;</i></p> <ol style="list-style-type: none"> <li>2. <i>deleted by amendment</i></li> <li>2. <i>an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.</i></li> </ol>	<p>YES, a separate affidavit given in this regard.</p> <p>Clause F of the Resolution Plan at Page 18 of the Resolution Plan</p>
<p><b>Regulation 39(1A)</b></p> <p><i>A resolution plan which does not comply with the provision of sub-regulation (1) shall be rejected.</i></p>	<p>Complied</p>
<p><b>Regulation 39(2)</b></p> <p><i>The resolution professional shall submit to the committee all resolution plans which requirements comply of the with the Code and regulations made there under along with the details of following transactions, if any, observed, found or determined by him:-</i></p> <ol style="list-style-type: none"> <li>(a) <i>preferential transactions under section 43;</i></li> <li>(b) <i>undervalued transactions under section 45;</i></li> <li>(c) <i>extortionate credit transactions under section 50;and</i></li> <li>(d) <i>fraudulent transactions under section 66,and the orders, if any, of the adjudicating authority in respect of such transactions.</i></li> </ol>	<p>Complied</p>
<p><b>Regulation 39(3)</b></p> <p>The committee shall evaluate the resolution plans received under sub-regulation (1) strictly as per the evaluation matrix to identify the best resolution plan and may approve it with such modifications as it deems fit.</p> <p>Provided that the committee shall record the reasons for approving or rejecting a resolution plan.</p>	

## 37. Details of Resolution Plan/Payment Schedule:

The relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant under the said resolution plan is tabulated as under :

Particulars	Amount of Claim Filed (Rs. in Cr.)	Amount of Claim admitted (Rs. in Cr.)	Amount provided under the Plan (Rs. in Cr.)	Amount provided to the amount claimed %	Amount reflected in the last Balance Sheet before CIRP. (only on 3 * starred item below)	Amount available in liquidation (Liqn Value: Rs 73,02,40,775)
Secured Financial Creditors	228,98,31,186	228,98,31,186	90,10,00,000	39.35%	2291551312	72,96,92,628
Unsecured Financial Creditors (except related party)	20,28,274	20,28,274	0.00	0		0
*Staff & Workmen	31,68,864	17,20,126	17,20,126	100%	17,24,528	5,48,147
Operational Creditors (statutory dues)	0.00	0.00	0.00			0
Related Party (includes Unsecured Financial Creditors & Operational Creditor)	23,08,314,17	23,08,314,17	0.00			0
*Statutory Liabilities	0.00	0.00	0.00		0	0
*Any other liability, including contingent liability	1,90,262	1,90,262	0.00		1,90,262	0

<b>Total</b>	<b>229,52,18,586</b>	<b>229,37,69,848</b>	<b>90,27,20,126</b>			<b>73,02,40,775</b>
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38. The term of plan and its implementation schedule in detail R.38(2):

Sr. No.	Particulars	Amount (Rs. in Lakhs) verified by RP	Upfront Cash	Deferred Cash at the end of 1st Year	Rest of Deferred Cash
1.	CIRP Cost	NIL (CIRP costs are being paid out of the cash flow of the CD)			
2.	Secured Financial Creditor	90,10,00,000	26,80,00,000	NIL	63,30,00,000
3.	Unsecured Financial Creditor	NIL	NIL	NIL	NIL
4.	Operational Creditor for Goods & Services	22,79,874	22,79,874	NIL	NIL
5.	Operational Creditor Government Dues (Customs)	NIL	NIL		
6.	Operational Creditor Government Dues (Tax)				
7.	Operational Creditor Employees & Workers	17,20,126	17,20,126	NIL	NIL
8.	Funds for stabilization of Business and Working Capital			2,00,00,000	

## 39. PUFE Transactions filed by RP under Regulation 35A:-

Sections	Nature of allegation	Amounts involved	Documents relied upon	Remarks
43 – IA 975/2022	Preferential Transactions	Rs. 50.74 Lakhs	Transaction Review Report dated 14.11.2019	
50 – IA 972/2022	Extortionate Transactions	Rs. 36.72 Crores	Transaction Review Report dated 14.11.2019	
66 – IA 970/2022	Fraudulent Transactions	Rs. 16.62 Crores	Transaction Review Report dated 14.11.2019	

40. It is submitted that Resolution Professional has sent an email to banks/ members of COC on 21.08.2023 asking if any transaction audit/ forensic audit was done anytime within 3 years prior to initiation of CIRP. However, no reply has been received from the banks/ financial creditors for the same. Transaction Audit Report annexed at ANNEXURE A8 in IA 970/2022. The resolution professional has appointed Mr. Sumat Kumar Gupta, forensic auditor, and on the basis of the forensic report, applications under Section 43(2) have been filed in compliance with Regulation 35A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

41. It is submitted in the 37<sup>th</sup> CoC Meeting it is approved that the CoC (through their authorized representative Punjab National Bank) shall pursue the avoidance transactions and expenses incurred therein shall be contributed by the COC members in the ratio of their debt towards the corporate debtor. The amount so recovered shall be distributed amongst the COC members in the same ratio.

42. The Successful Resolution Applicants have filed an affidavit by diary No.00462/4 dated 30.08.2023 with regard to the payment of gratuity dues and dues to the workmen and employees stating as under:

*“As confirmed by the Resolution Professional, there is no separate reserve funds for Provident Fund and Gratuity in the books of Corporate Debtor. However as per the details given by the Resolution Professional, Resolution Applicant has made provision in the Plan to state that workmen are entitled to receive their dues from the Corporate Debtor for period of 24 months as per provision of Section 53(1)b at least to minimum liquidation value envisaged under Section 30(2)(b) read with Section 53(1).*

*The treatment of gratuity and PF liability is as follows:*

*A. Pre- CIRP Liability i.e before Insolvency Commencement Date - Such dues shall form part of the claims of the workers and employees and are stated to be paid in full by the Resolution Applicant in the plan to the extent admitted by the Resolution Professional.*

*B. During CIRP Liability- Resolution Professional has confirmed that payment of Provident Funds and Gratuity becoming due during CIRP period are being paid regularly and forms part of the CIRP cost. Such dues up to the date of order of the NCLT approving the Resolution Plan will form part of the CIRP cost and shall be paid as provided for in the Plan.*

*C.After CIRP Liabilities- The liability towards gratuity and Provident fund shall be duly paid by the Resolution Applicant/ Corporate Debtor, as and when they will become due”.*

43. The implementation of the Resolution Plan shall be as specified in Schedule 3 clause 2 of the plan.

44. It is further mentioned that upon approval of this plan and on payment to all the stakeholders of the amounts as proposed in the Resolution Plan, all the secured financial creditor shall relinquish their charges from the corporate debtor's remaining properties existing as on the insolvency commencement date in terms of the decision of the Hon'ble Supreme Court in the case of ***Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director & Ors. 2021 SCC Online***

**SC 313** and the principle of clean slate under Insolvency and Bankruptcy Code, 2016.

45. Certain Relinquishment/Waiver of liabilities and Approvals have been sought in the Resolution Plan. The applicant has submitted the following facts with regard to the Waivers, Reliefs and Exemptions sought in the Resolution plan:

S.No.	Relief and/or Concessions and Approvals Sought	Competent Authority/ Courts/ Government/Semi-Government Authority for relief sought	The observations as regards reliefs/concessions sought as below are:-
1.	<p><b>Carry Forward losses</b></p> <p>To exempt / grant relief to the company from the provisions of section 41(1), 79,115JB and other relevant Provisions of the Income tax act including but not limited to losses on account of impairment of fixed assets, Inventories and/or any other loss and write off long terms and short terms liabilities due to restructuring.</p> <p>No income tax will be attracted / payable on account of capital gain arising out of the transfer of shares/Assets/ write off liabilities as envisaged in this Resolution Plan to Resolution Applicant, if any;</p> <p>To allow the company to carry forward its unabsorbed business losses/Capital Loss related to period up to approval date (even if there is delay in filing the return) beyond statutory time limit of 8 assessment years under Section 72 of IT Act 1961 and set off in subsequent years;</p>	Income Tax Authorities	To approach the concerned authority as this Authority has no jurisdiction over Income Tax matters.

2.	<p><b>4) Proposal relating to Holding, subsidiaries, associate companies and joint ventures of the Company</b></p> <p>The Resolution Applicant, and the Corporate Debtor shall not be liable towards any claims or obligations (present or future, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed) towards or relating to the holding, subsidiaries or associate companies and related parties of the Company, domestic or foreign, whether those specified in the Information Memorandum or Not that relate to a period prior to the Approval Date , including in relation to any undertakings or guarantees issued by the Company for such holding, subsidiaries, associate companies and related parties, in any manner whatsoever. Without prejudice to the aforementioned, all guarantees including personal guarantee of strategic partner /supports/credit comforts /put options/indemnities or any agreement of similar nature given by the Company in relation to such holding subsidiaries or associate companies before Approval Date shall stand irrevocably and unconditionally withdrawn for no consideration and no claim shall be made pursuant to such guarantees/supports/credit comforts /put options/indemnities or any agreement of similar nature whether for actions prior to the Approval Date . Notwithstanding anything stated herein each of the financial obligations of the Company under the agreements, if any, executed in relation to the shareholding of the Company in these companies or any other company where the corporate debtor has invested, shall not continue post the Approval Date, however Performance obligations like management control, any transfer restrictions etc will continue to be applicable as per prevailing law &amp; regulations.</p>		As no liability of the Corporate Debtor from the period prior to approval date of the Plan subsists after approval of the Plan under the Provision of the IBC,this relief is allowed.
3.	<p>(Pg 50; Clause iii) The financial Creditor shall release all security of Corporate Debtor mortgaged by it on full &amp; final payment, as proposed in this Resolution plan.</p> <p>On full payment of the crystallised amount of Rs 90.10 crore as aforesaid, the lenders shall assign their debts in favour of Resolution Applicant.</p>	Sought against Secured Financial Creditors.	Allowed as per Clean Slate Policy

4.	(Pg 50; Clause v) On Payment of the Full & Final amount as specified in this Resolution Plan, Secured Financial Creditor will issue a no dues certificate and vacate their charges on the Assets of Corporate Debtor without any further act/deed on the part of Resolution Applicant.	Sought against Secured Financial Creditors.	Allowed as per Clean Slate Policy
5.	(Pg 50; Clause vi) All other claims relating to bank guarantees or letters of credit as may have been issued by the Secured Financial Creditors, whether or not such bank guarantees or letters of credit form part of the Admitted Secured Financial Debt, including all liabilities or claims arising therefrom whether admitted or no! due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future (and whether or not the originals of such bank guarantees or letters of credit are returned to the Secured Financial Creditor which had issued it), in relation to any period prior to the Approval Date shall be novated to Resolution Applicant and shall be waived of (subject to payments specified in Plan).	Sought against Secured Financial Creditors.	Allowed as per the Clean Slate Policy

<p>6.</p>	<p>(Pg 50, 51; Clause vii) All accrued or unpaid interest, including penal interest, fees, commission, charges etc. in relation to the Secured Financial Debt of the Company, arising on or after commencement of the CIRP in respect of the Company and until the Approval Date shall be: (I) written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan; (II) be deemed to have stopped accruing on and from insolvency commencement date and the Company, and the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Other than as specified in Schedule 4, Section 1.5, Sub-Sections iii and iv, any and all other dues including 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, notional or crystallised mark to market losses on derivatives and other charges already accrued/accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Company or any other person in favour of whom the Company has granted any guarantee or security or in connection with any debt of the Company (including those arising out of any counter guarantees, other corporate guarantees or indemnities issued by the Company, and any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Unsecured Creditors in the Information Memorandum, in relation to any period prior to the Approval Date shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	<p>Sought against Secured Financial Creditors.</p>	<p>Allowed in terms of the "Clean Slate" Principle of the Code.</p>
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7.	(Pg 51; Clause viii) Any and all claims, rights and entitlements of any actual or potential Secured Financial Creditors of the Company, any contracts entered into by the Company with such creditors and not addressed in Schedule 4 Section 1.5 sub-Sections iii and iv, and whether admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period to the Approval Date and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished, and all the contracts entered into by the Company with such creditors will be deemed to be terminated without any liabilities, claims or obligations whatsoever arising out of or in relation to such contracts, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant and the Investor shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. Any invocation or appropriation or other enforcement action already undertaken in respect of any security, guarantee, pledge, charge, encumbrance or collateral granted or created by the Company or in respect of any assets of the Company in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Company, at any time prior to the Approval Date, shall stand extinguished.	Sought against Secured Financial Creditors.	Allowed in terms of Regulation 37 of CIRP Regulations for claims/rights etc. for any period prior to the approval date of the Resolution Plan.
8.	(Pg 52; Clause iv) All other claims or liabilities relating to Unsecured Financial debts arising there from whether admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future (and whether or not the originals of such debts), in relation to any period prior to the Approval Date shall be waived of (subject to payments specified in Plan).	Against Financial Creditors (Unsecured) (Unrelated)	Allowed in terms of Regulation 37 of CIRP Regulations for claims/rights etc. for any period prior to the approval date of the Resolution Plan.

<p>9.</p>	<p>(Pg 52, 53; Clause v) All accrued or unpaid interest, including penal interest, fees" commission, charges etc. in relation to the Unsecured Financial Debt of the Company, arising on or after commencement of the CIRP in respect of the Company and until the Approval Date shall be: (I) written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan; (II) be deemed to have stopped accruing on and from insolvency commencement date and the Company, and the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Other than as specified in Schedule 4 , Section 1.6 ,Sub-Sections iii and iv, any and all other dues including 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, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Company or any other person in favour of whom the Company has granted any guarantee or security or in connection with any debt of the Company (including those arising out of any counter guarantees, other corporate guarantees or indemnities issued by the Company, and any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Unsecured Creditors in the Information Memorandum, in relation to any period prior to the Approval Date shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	<p>Against Financial Creditors (Unsecured) (Unrelated)</p>	<p>Allowed in terms of Regulation 37 of CIRP Regulations for claims/rights etc. for any period prior to the approval date of the Resolution Plan.</p>
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10.	(Pg 53, 54; Clause vi) Any and all claims, rights and entitlements of any actual or potential Unsecured Financial Creditors of the Company, any contracts entered into by the Company with such creditors and not addressed in Schedule 4 Section 1.6 sub-Sections iii and iv, and whether admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period to the Approval Date shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished, and all the contracts entered into by the Company with such creditors will be deemed to be terminated without any liabilities, claims or obligations whatsoever arising out of or in relation to such contracts, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant and the Investor shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. Any invocation or appropriation or other enforcement action already undertaken in respect of any security, guarantee, pledge, charge, encumbrance or collateral granted or created by the Company or in respect of any assets of the Company in connection with any unsecured Financial Debt or Operational Debt or any other debt or obligation of the Company, at any time prior to the Approval Date, shall stand extinguished.	Against Financial Creditors (Unsecured) (Unrelated)	Allowed in terms of Regulation 37 of CIRP Regulations for claims/rights etc. for any period prior to the approval date of the Resolution Plan.
11.	(Pg 54; Clause ii) The Resolution Applicant proposes that the Admitted Unsecured Financial debt owing to the Unsecured Financial Creditors (Related) as on CIRP date will be settled for a total consideration of Nil.	Against Financial Creditors (Unsecured) (Unrelated)	Allowed in terms of the provisions of IBC
12.	(Pg 54; Clause iii) All other claims or liabilities relating to Unsecured Financial debts arising there from whether admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future (and whether or not the originals of such debts), in relation to any period prior to the Approval Date shall be waived of (subject to payments specified in Plan).	Against Financial Creditors (Unsecured) (Unrelated)	Allowed in terms of Regulation 37 of CIRP Regulations for claims/rights etc. for any period prior to the approval date of the Resolution Plan.

13.	<p>(Pg 54, 55; Clause v) All accrued or unpaid interest, including penal interest, fees, commission, charges etc. in relation to the Unsecured Financial Debt of the Company, arising on or after commencement of the CIRP in respect of the Company and until the Approval Date shall be: (I) written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan; (II) be deemed to have stopped accruing on and from insolvency commencement date and the Company, and the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable- in relation thereto. Other than as specified in Schedule 4 , Section 1.6 ,Sub-Sections iii and iv, any and all other dues including 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, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Company or any other person in favour of whom the Company has granted any guarantee or security or in connection with any debt of the Company (including those arising out of any counter guarantees, other corporate guarantees or indemnities issued by the Company, and any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Unsecured Creditors in the Information Memorandum, in relation to any period prior to the Approval Date shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant / Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	Against Financial Creditors (Unsecured) (Unrelated)	Allowed in terms of the "Clean Slate" Principle of the Code.
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14.	<p>(Pg 58, 59; Clause b) Operational Creditors' Claims or demand made by or liabilities or obligations owed or payable to any operational creditors whether filed or not, whether admitted or not, whether asserted or not in relation to any dues under Land Revenue Act , Lease Rentals Acts, Lease Deed etc and such other or similar Act relating to Land (each as amended from time to time and including the rules made there under) including liabilities, duties, penalties, interest, fines, cesses, charges, stamp duty, local body tax, municipal taxes, or other fiscal incentives duties (including stamp duties), levies, royalties, assessments or additions or any other charges or payments whatsoever (including without limitation, the direct and indirect liabilities and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Company or in relation to the Company, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company payable to Operational creditors or other local bodies, in relation to any period prior to the effective Date shall be written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicants shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	Against Operational Creditors - Supply of Goods & Service	Allowed in terms of the "Clean Slate" Principle of the Code.
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15.	(Pg 59; Clause c) Any and all rights and entitlements of any actual or potential person, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Approval shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant and Investor shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	This relief is subject to provisions of applicable laws, and cannot be granted by this Authority.
16.	(Pg 59; Clause d) In each of the foregoing cases whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any period prior to the approval Date or on account of the measures contemplated under this Resolution Plan will be written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations. be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and all such investigations, inquiries or show-cause, whether civil or criminal in relation to the foregoing shall be disposed of, and the Company, the Resolution Applicant and Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanshyam Mishra

17.	(Pg 59; Clause e) It is assumed that no additional liability has accrued towards payment of dues to authority and other operational creditors from the Insolvency Commencement Date until the approval Date and all such liabilities that have arisen during this period have been settled by the Resolution Professional in managing the affairs of the Company on a going concern basis.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	This relief is subject to provisions of applicable laws, and cannot be granted by this Authority
18.	(Pg 59; Clause f) The payment contemplated in this Resolution Plan shall be full and final payment towards satisfaction of all their Claims, Debt, liabilities including contingent liabilities against it, in each case, whether or not such Claim, Debt, liabilities including contingent liabilities is reduced to judgment, fixed, equitable, matured, un-matured, disputed, undisputed, secured, unsecured, contingent, crystallized, admitted, rejected, under verification, recognized in the financial statements or not and including in relation to or pertaining to Tax whether or not contingent, recorded, assessed, unassessed, disputed, undisputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons. No other payments or settlement (of any kind) will be made to any other person in respect of the Claims, Debt and liabilities in relation to the period prior to the Date Approval (whether raised/demanded prior or post the approval Date) against the Corporate Debtor and all such Claims, Debt and liabilities shall stand extinguished on approval Date.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanshyam Mishra.
19.	(Pg 61; Clause ii) If claim of Employees/workmen is further admitted than the above proposed amount shall be distributed amongst Employees proportionally in ratio of their claim	Against Employees /Workmen:	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective authority for the same.

20.	(Pg 61; Clause iii) Any and all claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for any losses or damages, or interest, back wages, compensation, penal interest, liquidated damages already accrued/ accruing or in connection with any claims) any present or past, direct or indirect, permanent or temporary employee and/or workman of the Company, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any period prior to the Approval Date will be written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant, and the Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. All cases to be treated as settled and any amount payable if any towards the same to be treated as waived.	Against Employees /Workmen:	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective authority for the same.
21.	(Pg 61, 62; Clause iv) Upon approval of this Resolution Plan by Adjudicating Authority and implementation of the Resolution Plan in accordance with the provisions of this Resolution Plan, the employee and workmen policies of the Resolution Applicant shall be applicable to the employees and workmen of the Company and to the extent there is any inconsistency between the employee and workmen policies of the Resolution Applicant and the Company, the terms of the employee and workmen policies of the Resolution Applicant shall be applicable. Such change in the terms and conditions of the employee and workmen policies shall not be considered as terms less than favourable to the and no retrenchment compensation shall be payable under the Industrial Disputes Act,1947 or any other law or contract.	Against Employees /Workmen:	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective authority for the same.

22.	(Pg 62; Clause v) Resolution Applicant shall be at liberty to review the requirement of the Employee and workmen. Any Employee / workmen not required to manage the operation of the corporate debtor shall be retrenched / premature retired by paying their full and final dues as per there terms of employment and applicable law. Resolution Applicant shall not be liable to pay any additional compensation, damage etc for such pre matured retirement irrespective of any provision in Company policy / Appointment letter or any statute. Further Resolution Applicant shall be at liberty to transfer any employee from one location to another or modify or amend terms of their employment without any liability of paying compensation / damages. No Amount shall be payable towards compensation, damage, premature retirement etc to Whole Time Director, Managing Director, and Executive Director or any officer and employee of the Company due to their premature vacation of office on account of implementation of this Resolution plan.	Against Employees /Workmen:	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective authority for the same.
23.	(Pg 62; Clause vi) It is assumed that no additional liability has accrued towards payment of dues to the workmen & Employees from the Insolvency Commencement Date until the Approval Date and all such liabilities that have arisen during such period shall be settled by the Resolution Professional while managing the affairs of the Company on a going concern basis and unpaid costs shall form part of the CIRP costs. If any amounts remain unpaid to any workers/ Employees during the Insolvency Resolution Period, then such amounts shall be paid by the Resolution Applicant as part of CIRP cost.	Against Employees /Workmen:	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective authority for the same.

24.	(Pg 62, 63; Clause i) all claims or demands made by, or liabilities or obligations owed or payable to or assessed by, the Governmental Authorities including but not limited to the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof, in relation to any taxes, including all such dues, duties, direct or indirect, penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments whatsoever whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, 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 or the profit and loss account statements of the Company or the List of Creditors, 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 will 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. It is also proposed that no interest or penalty should be levied on the crystallised statutory liabilities with respect to the statutory liabilities of the Company prior to the Plan approval Date.	Against Operational Creditors- Statutory Dues	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective Government authorities for the same.
25.	(Pg 63; Clause ii) Specifically, all dues under the provisions of Applicable Laws relating to ongoing litigations whether admitted or not, due or contingent, whether or not set out in the IM, the balance sheets of the Company or the profit and loss account statements of the Company or the list of creditors, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, 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 stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company shall not be liable to pay any amount against such dues. All notices, assessments, appellate or other proceedings pending or threatened in relation to the Company, in relation to any period prior to the Plan approval Date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan, shall stand terminated and withdrawn and all consequential liabilities, if any, shall stand extinguished and be considered as not payable by the Company by virtue of the	Against Operational Creditors- Statutory Dues	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective Government authorities for the same.

	order of the NCLT approving this Resolution Plan and any re-assessment, revision or other proceedings under the provisions of the Applicable Laws relating to taxes would be deemed to be barred in relation to any period prior to the Plan approval Date, by virtue of the order of the NCLT approving this Resolution Plan.		
26.	(Pg 63, 64; Clause iii) Without prejudice all liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Company, in relation to; (A) any investigation, inquiry or showcause, whether civil or criminal; (B) any Non-Compliance of provisions of any Applicable laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions; (C) 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; (D) 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); (E) any contracts, agreements or commitments made by the Company, (F) any excise, customs, service tax, VAT, Sales 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 uncrystallised, 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 or the profit and loss account statements of the Company or the list of creditors, in relation to any period prior to the Plan approval 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 NCI.T approving this Resolution Plan and all such investigations, inquiries or show-cause, whether civil or criminal 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.	Against Operational Creditors- Statutory Dues	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective Government authorities for the same.

27.	(Pg 64; Clause iv) Any and all rights and entitlements of the Governmental Authorities including but not limited to the Central government, the State governments any regulatory or local authority or body or any agency or instrumentality 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 uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Plan approval 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 {ry obligation, liability or duty in relation thereto.	Against Operational Creditors- Statutory Dues	This relief cannot be allowed by this Authority. The SRA is advised to approach the respective Government authorities for the same.
28.	(Pg 65; Clause i) As the liquidation value is not sufficient to discharge the liabilities of the financial creditors and operational in full hence the RA proposes to pay an amount INR NIL for other category of creditors.	Other Stakeholders	Allowed in terms of the provisions of the Code.
29.	(Pg 65, 66; Clause ii) All claims or demands to the extent permitted under Section -32A of the code in connection with or against the Company and all liabilities or obligations of the Company (including any demand for any losses or damages or in connection with any third party claims or any investigations by any governmental bodies or authorities and subsidiary Company ) both present and future by or to any other stakeholder (who is entitled to receive any amounts under Section 53 of the IBC including those under Section 53(l)(b) of the IBC or any other actual or potential creditor, any counter-party, any subsidiary, joint venture or associate company of the Company or a shareholder of the Company or the holder of any other securities of the Company prior to the Approval Date ) whether under law, equity or contract, whether admitted or not, due or contingent, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, and all inquiries, investigations or proceedings in relation to the foregoing, whether civil or criminal, in relation to any period prior to the Approval Date will be written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently	Against other stakeholders/Advance from Customers / Creditors for Service /other liability / Related Parties/ non-Related Parties (including other creditors) Other Creditors	Allowed in terms of the Regulation 37 of the CIRP (Regulations)

	extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and all the investigations, inquiries or show-cause, whether civil or criminal in relation to the foregoing shall be disposed of and the Company the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto to the extent permitted under Section 32A of the code.		
30.	(Pg 66; Clause iii) All liabilities, claims, obligations or rights in relation to any letters of credit, letters of undertaking, guarantees, counter guarantees, corporate guarantees, bank guarantees, performance guarantees or other contingent or future claims, liabilities and/or commitments of any nature whatsoever, including without limitation, those specifically set out in Information Memorandum) issued by, or on behalf of, or at the behest of, the Company, or incurred or undertaken by the Company (as the case may be), in relation to any period prior to the Approval Date whether asserted or unasserted, whether admitted or not, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or List of Creditors, will be written off in full and shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be permanently extinguished, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant and the Investors shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanshyam Mishra.
31.	(Pg 66; Clause iv) It is clarified that the beneficiary of any guarantees issued on behalf of the Company and the guarantor thereof will do all acts and execute all agreements/documents as may be necessary to give effect to the extinguishment of the subrogation rights of such guarantor of the Company and Company / Resolution Applicant (s) shall not be liable to pay any amount under such guarantees.	Beneficiary of any guarantees issued on behalf of the Company	Allowed in terms of the decision of Ghanshyam Mishra.
32.	(Pg 67; Clause i) Pursuant to the transfer of the existing Capital to Resolution Applicant as on the Effective) ate and in accordance with Schedule 3 of this Resolution Plan, existing issued equity share capital will stand transferred to Resolution Applicant on a consideration of Rs Nil.	From ROC	Allowed in terms of the provisions of IBC.

33.	(Pg 67; Clause ii) All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Company virtue of shareholding to any person who holds securities of the Company prior to the Approval Date , whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the list of Creditors, shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be transfer to Resolution Applicant in full and be permanently transferred by virtue of the order of the Adjudicating Authority approving this Resolution plan and the Company, the Resolution Applicant and Investor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanashyam Mishra.
34.	(Pg 67; Clause iii) Upon effective date the rights of any Person (whether exercisable now or in the future), either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the Company or whether through any exchange or otherwise, shall stand unconditionally and irrevocably transferred to Resolution Applicant. All employee stock options and sweat equity shares, whether granted, vested or otherwise, shall stand irrevocably and unconditionally transferred to Resolution Applicant without further deed or action and for no consideration other than as mention in the resolution plan.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanashyam Mishra.
35.	(Pg 67, 68; Clause iv) No person who holds any shares (whether equity, preference or any instrument convertible into equity shares) of the Company (including the Existing Preference Shareholders) till (and including) the Approval Date shall have any rights relating to such shares (including voting rights in relation to the affairs of the Company or any pre-emption rights) which rights shall be deemed to be transferred to Resolution Applicant by virtue of approval of this Resolution Plan by the Adjudicating Authority. on and from the Approval Date, the rights relating to all shares (where equity, preference or any instrument convertible into equity shares) of the Company shall transferred to Resolution Applicant without any further deed, action or thing to be done, which rights shall be exercisable in accordance with the terms of such shares (where equity, preference or any instrument convertible into equity shares) and applicable law.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanashyam Mishra.

36.	(Pg 68; Clause v) Upon approval this Resolution Plan by Adjudicating Authority, any agreement executed between the Company and its shareholders shall stand transferred to Resolution Applicant without any further action or deed and all liabilities and obligations of the Company under such agreements executed between the Company and its shareholders and their respective successors assigns, transferees shall stand transferred to Resolution Applicant for consideration as mention in the Resolution plan.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanshyam Mishra.
37.	(Pg 68; Clause vi) All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Company to the Existing Promoters or any subsidiary, associate company, related party, joint ventures, affiliate of the Company or any such entity or person controlled by the Existing Promoters (or any Creditors or Financial Creditors of such persons) or any holder of any securities (whether convertible into equity shares or not) of the Company prior to the Approval Date whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, shall, in accordance with Regulation 37 of the CIRP Regulations, be deemed to be transferred to Resolution Applicant in full and be permanently transferred by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company (including its subsidiaries, associates, joint ventures or affiliates), the Resolution Applicants, shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	Allowed in terms of the decision of Ghanshyam Mishra.
38.	(Pg 77; Clause i) Upon approval of this Resolution Plan by Adjudicating Authority, each of the lessors/owners of the assets where the company conducts its business shall provide unrestricted access to the Resolution Applicant, the company, and each of their respective representatives, employees' officers and agents to such locations without holding any asset of the Company located at such premises for ransom.	In respect of Access to Assets of the CD	Allowed in terms of the provisions of IBC.
39.	(Pg 77; Clause ii) Upon approval of this Resolution plan by Adjudicating Authority, all actions stated in this Resolution plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution plan shall not be a ground for termination of any clearances or the like that has been granted to the company	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil</i>	Allowed in terms of the decision of Ghanshyam Mishra.

	or for which the company has made an application for renewal or grant.	<i>Appeal No. 8129 of 2019)</i>	
40.	(Pg 77; Clause iii) The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise. The Resolution Applicants may cause amendments to the Articles of Association of the CD, if required once the authorized persons who will be part of managing and operating the affairs of the CD are identified.	Registrar of Companies in line with explanation to Section 30 (2)(f) and MCA circular IBC/01/2017 dated 25.10.2017	Allowed subject to the relevant provisions of the Companies Act, 2013.
41.	(Pg 78; Clause iv) The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution plan and since the Resolution Applicant, would acquire the company on a going concern basis, all consents, licenses, approvals, rights, entitlements, benefits and privileges under any law, contract, lease or license, granted in favor of the company or to which the company is entitled or accustomed to, which might have already lapsed or expired due to any non-compliance or efflux of time and wherever need to be reapplied and obtained by Resolution Applicant, in that event Resolution Applicant shall be allowed a period of 12 months from the Approval Date to comply with the said statutory obligations without suffering any adverse implications i.e. stoppages of construction work, any revocation of licenses or levy of penalties, interest, etc. Similarly, the Resolution Applicant shall be allowed a period of 12 months from the approval date to comply pending compliances under the Companies Act 2013, Income Tax Act, GST Act, and other applicable laws & regulations without suffering any adverse implications i.e. levy of penalties, interest, etc. disallowance of carry forward losses, input credit or any other such benefits, entitlement or privileges which it would have entitled, had there been no delay / lapse on the part of corporate debtor.	General relief from licensee and specific relief from MCA and Income Tax Authority	As per the provisions of Section 31(4) of IBC, the Resolution Applicant shall obtain necessary approval required under any law for the time being imposed within the period of 01 year from the approval of Resolution Plan by this Authority or within such period as provided for being such law, whichever is later. In case any adverse implication is drawn, the SRA is at liberty to approach the concerned authority, who will consider the relief in the spirit of IBC, 2016.
42.	(Pg 78; Clause v-1) It is proposed that, a, cases under litigation whether final or not, crystallized or uncrystallized shall stand revoked and extinguished with effect from the Approval Date, and no claims of whatsoever nature shall subsist. Further proposed that following the Approval Date' any allegations in relation to the non-compliance with the terms of any contract or clearances obtained by the Company, the related litigations will be treated as withdrawn on and for the effective date and that no coercive action be taken against the company to the extent	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A</i>	The applicant is allowed the relief as specified under Section 31(4) of IBC, 2016.

	permitted under s. 32A of the Code. It is currently expected that a period of 12 months from the Approval Date will be required for the Resolution Applicant to cause the company to remedy such underlying breaches (if found to be true)'		
43.	(Pg 79; Clause v-2) All litigations, prosecutions, legal proceedings, suits, claims (including claims for damages), notices, show cause notices, demand notices, actions including passing of any Decree, Award or Orders, arbitration by any administrative, judicial quasi-judicial, regulatory, government, or any enforcement agencies, pending or threatened against the company or whose outcome adversely affects the company (including but not limited to the proceedings set off in the RFRP) against prior to or after the Effective Date, other than the rights of the Financial Creditors to proceed against the guarantees issued for the loans to the company, in the manner set out in this resolution plan, shall be deemed to have been withdraw or dismissed and will be deemed to have been barred with effect from the Approval Date.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	This relief will be subject to the relevant provisions of relevant law read with the provisions of IBC, 2016.
44.	(Pg 79; Clause v-3) On Approval Date all liabilities, obligations, demands, actions including any Decree, Award or Order(s) or penalties made or imposed in relation to any proceedings, whether or not claimed, whether or not filed, whether or not assessed, whether or not crystalized, whether or not accrued, whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Approval Date and pertaining to a period prior to the Approval Date, in relation to the corporate debtor' shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full and settled at NIL value with effect from the Approval Date by virtue of full and settled at nil value with effect from the Approval Date by virtue of the order of Hon'ble NCLT approving this Resolution plan. No fresh proceedings shall be instituted against the corporate debtor and no notice shall be issued or claim or demand or investigation shall be made against the Corporate Debtor or interest, penalty fine or liability imposed by any governmental authority or any person whether under any applicable law or contract or otherwise arising out of any act or omission relating to a period prior to the Approval Date.	General relief is sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019)</i>	This relief will be subject to the relevant provisions of relevant law read with the provisions of IBC, 2016.

45.	<p>(Pg 79, 80; Clause v-4) No proceedings shall lie against the corporate Debtor or the Resolution Applicant for any claim, obligations, liability; damage, or due relating to the period prior to the Approval Date. It is clarified that the existing promoters and existing shareholders, managers, directors, officers, employees, workmen, or other personal of the company shall continue to be liable for all the claims, demand, obligations, Penalties etc. arising out of any (i) proceedings inquires, investigations, order, show causes, notices, suits, litigations etc. (including those arising out of any orders passed by the Hon'ble NCLT pursuant to Sections 43,45,49,50,66,68;70,71,72.73,74 of the Code), whether civil or criminal, pending before any authority, court, tribunal, or any other forum prior to the Approval Date or (II) that may arise out of any proceedings, enquires, investigations, orders, show cause notices, suites litigation etc.(including any orders that may be passed by the Hon'ble NCLT pursuant to sections 43,45,4g,50,66,68,70,71, 72,73, 74 of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the resolution plan by the Hon'ble NCLT on account of any transactions entered into or decisions or actions taken by, such existing promoters and existing shareholders, managers, directors, officers, employees, workmen, or other personnel of the Corporate Debtor, and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto to the extent permitted Us 32A of the Code.</p>	<p>General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A of IBC, 2016</i></p>	<p>This relief will be subject to the relevant provisions of relevant law read with the provisions of IBC, 2016.</p>
46.	<p>(Pg 80; Clause v-6) The Resolution Applicant/Corporate Debtor shall not be liable for any payments against any contingent liability whether mentioned in the Information Memorandum or not included in the Information Memorandum but not limited to liabilities on account of bank guarantees or other commitments given to or as a financial consequence of a legal proceeding, whether already determined, ongoing or yet to be instituted against, in so far as the cause of such legal proceedings related to a date prior to the Approval Date- customers or any other entity, Income Tax, Sales Tax, VAT, Excise Duty, Custom Duty and any other duty, Tax, Cess, levies etc. due to Centre, State, or Local Bodies other than as proposed in this Resolution Plan. shall be deemed to be settled and extinguished vide payment of a NIL amount, as part of the terms of this Resolution Plan.</p>	<p>General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A</i></p>	<p>This relief will be subject to the relevant provisions of relevant law read with the provisions of IBC, 2016.</p>

47.	(Pg 81; Clause v-7) Nothing in this Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any Related Parties of the Corporate Debtor and there shall be no set off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.	General Relief for recovery from Debtors	Allowed in terms of the provisions of the IBC, 2016.
48.	(Pg 81; Clause v-8) Waiver of dues under Demand notice if any issued or to issue for the period up to the approval date including penalty and interest by Assessing Authority under VAT, CST, GST, Entry Tax, Income Tax, Wealth Tax, and other statutory Law and Regulation.	Statutory tax Authorities	The SRA is at liberty to approach the relevant authorities for necessary relief.
49.	(Pg 81; Clause v-9) It is proposed that Resolution Applicant will be allowed to avail unused / balance input credit / take refund , available as on NCLT approval date to the company irrespective of any procedure delay / lapse / non filling of any application/ return etc by erstwhile management. Resolution Applicant will be allowed a period of 12 month from approval date to comply pending procedure / requirement, return/ application documents necessary to avail such input credit/ refund as per applicable procedure, Rules and regulation under the GST/VAT Act.	Statutory tax Authorities- GST	The SRA is at liberty to approach the relevant authorities for necessary relief.
50.	(Pg 81; Clause v-10) All domain names, servers, being currently used by the Company to the extent not owned shall continue to be available for use by the Company for a period of 3 months from the Approval Date.	General relief from licensor	Allowed in terms of the provisions of the IBC, 2016.
51.	(Pg 81; Clause v-11) There shall be no adverse effect on the rights of the Company over its immoveable properties.	Land Authorities and Chargeholder	Allowed subject to the provisions of relevant law.
52.	(Pg 81; Clause v-12) Any right of subrogation, reimbursement, recompense, under any corporate guarantee, letters of comfort or similar instruments of debt or any obligation provided by any promoter, affiliate or Related Party of the Company shall stand extinguished and become null and void as of the Approval Date.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A</i>	Allowed in terms of the decision of Ghanashyam Mishra.
53.	(Pg 81; Clause v-13) Each of the directors whose offices are being vacated pursuant to the provisions of the Resolution Plan, the Related Parties whose Contracts are being terminated pursuant to this Resolution Plan shall have no claim against the Company either in law or tort	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction</i>	Allowed in terms of the decision of Ghanashyam Mishra

	including on account of any loss of office, profit or repute.	<i>Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A</i>	
54.	(Pg 82; Clause v-14) Any stamp duty liabilities or Tax liability arising pursuant to the transactions contemplated under this resolution plan shall be exempted or waived off. As per information made available in IM and otherwise as on date there is no outstanding liability of stamp duty etc, however, in case any authority demand any stamp duty or any tax liability which relates to period prior to insolvency commencement date, the same shall stand extinguished and waived off.	Stamp Duty Authorities	The SRA is directed to the Stamp Duty Authority, who will consider this relief in the spirit of provisions of the IBC, 2016.
55.	(Pg 82; Clause v-15) As per the information made available CD have not given any assets/ property on lease. However subsequent to our takeover, if any contract is found relating thereto, the same shall stand terminated at option of Resolution Applicant. All Lease Deed / Rent Agreement if any executed by Corporate Debtor shall remain in existence and all premises in possession of corporate debtor whether Rent Agreement, lease deed executed or not, shall be continuing as per existing terms and conditions. However, Resolution Applicant shall be at liberty to review such agreement (s) as it deems appropriate and shall be entitled to vacate such premises if so desired without any compensation, damages, and other changes, rent for unexpired period of lease / premature vacation of premises. Existing lessor shall not restrict access to Resolution applicant to such premises and continue to fulfil their obligation by paying municipal and other applicable taxes and carry out repair and maintenance as stipulated in respective Agreement.	General relief sought in line with <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd (Civil Appeal No. 8129 of 2019) read with Section 32 A</i>	Allowed subject to the provisions of relevant law read with the provisions of the IBC, 2016.

46. On a perusal of the reliefs etc., sought above, it is seen that the same are claimed under the general reliefs as per the provisions of IBC, under the ratios of various judicial pronouncements. Some of the reliefs sought comes within the jurisdiction of Government Authorities/Departments. As regards the aforementioned claims under the IBC, it is clarified that this Adjudicating Authority has powers to decide the reliefs claimed which are directly relatable to the Resolution Process and not over those pertaining to extraneous issues. Regarding the reliefs/waivers pertaining to the domain of various Departments/Governmental Authorities, it is

further clarified that this Adjudicating Authority has no power to sanction these waivers, etc., and the Successful Resolution Applicants are at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.

47. It is directed that any relief sought in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc., is not specifically identified or is for future and contingent liability, is at this moment not acceded to.

48. For the implementation of the plan following names have been proposed as the members of the Monitoring Committee -

<b>Name(s) of the proposed member(s) of implementation and monitoring committee</b>	<b>Brief description of the Proposed member(s) of the I&amp;M committee</b>
3 (Three)	1. RP to be chairman 2. AGM, Zonal SASTRA, Ludhiana- Representative of the CoC 3. Sh Vivek Raheja, Authorized person of the SRA

49. After hearing the submissions made by the learned counsel for the Resolution Professional and perusing the records, we find that the Resolution Plan alongwith the addendum dated 27.01.2023, has been approved on the terms both financial and others as detailed therein.

50. As per the CoC, the Resolution Plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

51. We have perused the contents of the Addendum dated 27.01.2023, which are mainly clarificatory in nature. The same are, however, subject to the provisions of the relevant law, and also the provisions of IBC, 2016.

52. On a perusal of the documents on record, we are satisfied that the Resolution Plan along with the Addendum dated 27.01.2023, thereto, are in accordance with Sections 30 and 31 of the Code and comply with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

53. Therefore, subject to the observations made in this order, we hereby accord our approval to the Resolution Plan along with the Addendum dated 27.01.2023.

54. It is further directed that the Resolution Applicant, upon taking control of the corporate debtor, shall ensure compliance under all applicable laws for the time being in force. As far as the question of granting time to comply with the statutory obligations or 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.

54.1. The Resolution Plan as approved shall be binding on the corporate debtor and its employees, members, and creditors, including the Central Government, State Government, or Local Authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

54.2. The Moratorium imposed under Section 14 shall cease to have effect from the date of this order.

54.3. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.

54.4. The Resolution Professional is further directed to hand over all records and properties to the Resolution Applicant and shall finalize the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records and premises of the corporate debtor through the Resolution Professional to finalize the further line of action required for starting the operation.

54.5. In case of non-compliance with this order or withdrawal of the Resolution Plan, the performance security amount already paid by the Resolution Applicant shall be liable to be forfeited, in addition to such further action as may be permitted under the law.

54.6. Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.

55. The Resolution Professional shall forward all records relating to the conduct of the CIRP and the resolution plan to the Board to be recorded on its database.

56. The Resolution Professional shall file a copy of this order with the concerned Registrar of Companies, inter alia, for updating the status of the corporate debtor.

57. Additionally, the Registry shall send a copy of this order to the concerned Registrar of Companies.

58. The Resolution Plan is approved alongwith the Addendum dated 27.01.2023 with above-mentioned some observations and thus, application bearing IA No. 416 of 2023 in the main Company Petition, i.e., CP (IB) No. 391/Chd/PB/2018, stands allowed and disposed of accordingly.

59. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

January 8, 2024  
TBG/RHD

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**