

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

IA (IB) No. 277/KB/2021
in
CP (IB) No. 438/KB/2018

*Application under section 30(6) for approval of Resolution Plan under section 31(1) of
the Insolvency and Bankruptcy Code, 2016*

In the matter of
CP (IB) No. 438/KB/2018

Vijaya Bank ... Financial Creditor
Versus
Castal Extrusion Private Limited ... Corporate Debtor
And

In the matter of
Niraj Agrawal [Resolution Professional of
Castal Extrusion Private Limited (in CIRP)] ... Applicant

Order reserved on: 14/06/ 2022
Order pronounced on: 29/06/2022

Coram:

Mr. Rohit Kapoor : Member (Judicial)
Mr. Harish Chander Suri : Member (Technical)

Counsel/ Authorised Representative appeared physically /through video conference:

For RP : Mr. Joy Saha, Sr. Adv.
Mr. Kumarjit Banerjee, Adv.
Ms. Sanchari Chakraborty, Adv.
Ms. Tanishka Khandelwal, Adv.
Mr. Niraj Agarwal, RP in person

For CoC : Mr. Avishek Guha, Adv.
Mr. Chitresh Saraogi, Adv.

For T-RMC : Ms. Manju Bhuteria, Adv.
Mr. A. Chakraborty, Adv.
Ms. Tanvi Luhariwala, Adv.

For R-2 & R-4 : Mr. Rishav Banerjee, Adv.

For R-3 : Ms. Urmila Chakraborty, Adv.
Ms. Indrani Basak, Adv.

For Resolution Applicant : Mr. Jishnu Chowdhury, Adv.
Mr. Kaushik Banerjee, Adv.
Ms. Rashmita Sen, Adv.

ORDER

*Per: **Harish Chander Suri, Member (Technical)***

1. This is an Application by Mr. Niraj Agrawal, Resolution Professional of Castal Extrusion Private Limited [CIN: U27310WB1988PTC045361], under section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 and regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of a Resolution Plan in respect of Castal Extrusion Private Limited, the Corporate Debtor.
2. The underlying company petition in CP (IB) No.438/KB/2018 was filed by Vijaya Bank against Castal Extrusion Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 (“the Code” or “IBC”) which was admitted vide order dated 18.03.2020 in CP (IB) No. 438/KB/2018.
3. Initially, the Applicant/RP (Reg. No. IBBI/IPA-001/IP-P00130/2017-18/10272) was appointed as the Interim Resolution Professional. He was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors (CoC) on 18.08.2020, adjourned and concluded on 19.08.2020.
4. The IRP made public announcements on 20.03.2020 in Business Standard (English) and

Ekdin (Bengali) newspapers regarding initiation of CIRP and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 01.04.2020.

5. The period from 25.03.2020 to 31.07.2020 was excluded for the purpose of CIRP vide order dated 04.01.2021 in IA (IB)No.1280/KB/2020.
6. The claims of financial and operational creditors as existing as on the date of filing the present application is as follows:

I. Claims of Creditors:

(Amount in lakhs)

SL. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount admitted as per Information Memorandum	Amount proposed to be paid as per Plan
1	CIRP Costs (approx.) [Clause 2.1]	70.00	70.00
2	Financial Creditors [Clause 2.5]	7,617.07	9,63.00 (to secured FC)
3	Operational Creditors [Clause 2.3]	29.63	Nil
4	Employees/Workmen [Clause 2.2]	Nil	37.00
5	Others [Clause 2.6]	Nil	Nil
	Total	7,716.70	1,070.00

7. The Applicant states that a total of eleven CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	18.08.2020, adjourned and concluded on 19.08.2020
2 nd CoC Meeting	05.10.2020
3 rd CoC Meeting	08.12.2020
4 th CoC Meeting	16.12.2020

5 th CoC Meeting	23.12.2020, adjourned and concluded on 24.12.2020
6 th CoC Meeting	02.01.2021, adjourned and concluded on 07.01.2021
7 th CoC Meeting	18.01.2021
8 th CoC Meeting	27.01.2021, adjourned and concluded on 01.02.2021
9 th CoC Meeting	05.02.2021
10 th CoC Meeting	20.03.2021
11 th CoC Meeting	14.06.2021

8. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest (EoIs) from potential resolution applicants were issued on 06.10.2020 for submission of resolution plans for the Corporate Debtor. This was published in Business Standard (English) and Ekdin (Bengali) newspapers of 06.10.2020. The last date for receipt of EoIs was 22.10.2020. The notices were also published on the website of the Insolvency and Bankruptcy Board of India (IBBI).
9. The Applicant/RP submits that in response to the EoI published on 06.10.2020, he received EoI from seven (7) Prospective Resolution Applicants. The Applicant/RP then shared the Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) with all the seven prospective Resolution Applicants (RA) vide e-mail dated 5.11.2020.
10. By 15.12.2020, the Applicant/RP received the Resolution Plans from the four prospective RAs in a sealed cover, which were opened at the fourth CoC meeting held on 16.12.2020. The CoC decided to evaluate the Resolution Plans and thereafter deliberate on it at the next CoC meeting. The Applicant/RP conducted due diligence with regard to sections 29A and 30 of the Code and regulations 37, 38 and 39 of the Regulations *ibid*.
11. The Resolution Plans were discussed at the fifth CoC meeting held on 23.12.2020 adjourned and concluded on 24.12.2020. The representatives of the respective Resolution Applicants also attended this meeting and presented their Resolution Plans. After discussions and negotiations on the financial as well as technical aspects of the Resolution Plan, the CoC decided that all the PRAs be given a timeframe till 31.12.2020 to reconsider the financial

and technical aspects of the submitted Resolution Plans and submit their revised Resolution Plan.

12. In the 6th CoC meeting held on 02.01.2021, adjourned and concluded on 07.01.2021, further negotiations on the financial aspects of the Resolution Plan took place with all the four Resolution Applicants. After due discussion, the CoC decided to give another opportunity till 14.01.2021 to all the four Resolution Applicants to submit their final Resolution Plans incorporating the changed financial as well as the technical aspects.
13. In the 7th meeting held on 18.01.2021, the CoC reviewed all the revised four plans received. It took a detailed note of the financial proposals in each of the plans. It also deliberated in details the feasibility and viability of the Resolution Plans so submitted.
14. In the 8th CoC meeting held on 27.01.2021, adjourned and concluded on 01.02.2021, all the four Resolution Plans were considered vis-à-vis the Evaluation Matrix and scoring was done to arrive at the best Resolution Plan. Subsequently, the Resolution Professional intimated the individual total score as well as the standing to the respective Resolution Applicant through e-mail.
15. In the 9th CoC meeting held on 05.02.2021, the four Resolution Plans were put for e-voting and the e-voting process was completed on 12.02.2021. As per the voting results, the Resolution Plan of Square Four Housing & Infrastructure Development Private Limited was approved with 100% votes in favour. After the approval of the Resolution Plan by the CoC, the RP was required to issue Letter of Intent (LoI) to the Resolution Applicant and on receipt of which the Resolution Applicant was to provide performance security.

The minutes of the CoC meeting have been placed on record as Annexure – C.

16. It may be noted that the Resolution Applicant - Vakunthpati Constructions Private Limited sent an e-mail on 08.02.2021 to the RP informing about its decision to withdraw its Resolution Plan.
17. Upon receipt of the approval from the CoC, the RP issued LoI to the RA on 15.02.2021 by email, which was accepted by the RA. The RA's email has been placed on record at Annexure 'D' (Page 55-58). The RA also provided performance security of Rs. 53.50 lakhs on 26.02.2021 by way of Bank Guarantee from ICICI Bank in favour of Bank of Baroda. The copy of the email from the Bank confirming receipt and the copy of the Bank Guarantee have been placed on record as Annexure 'E' (Page 59-68).

18. The Applicant/RP submits that he had valued the assets of Corporate Debtor. The Fair Value (FV) and Liquidation Value (LV) were Rs.11.76 crore and Rs. 8.93 crore, respectively. This was made available to the CoC on 16.12.2020 upon receipt of the Resolution Plans and the confidentiality undertaking.
19. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. Submission of Resolution Plan in terms of section 30(2) of the Code:

<i>Clause of s. 30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	<i>Clause 2.1 at Page 23 of the Resolution Plan</i>
(b)	<p>(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s53; or</p> <p>(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than 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</p> <p>(iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	<p>(i) <i>Clauses 2.2 and 2.3 at Page 24 to 32 of the Resolution Plan</i></p> <p>(ii) <i>Clauses 2.2 and 2.3 at Page 24-32 of the Resolution Plan</i></p> <p><i>Clause 2.5 at Page 33 to 41 of the Resolution Plan</i></p>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<i>Clause 20 at Page 69 of the Resolution Plan</i>

(d)	Implementation and Supervision	<i>Clauses 14 to 19 at Page 60 to 68 of the Resolution Plan</i>
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	<i>Clause 23 at Page 70 of the Resolution Plan</i>
(f)	Conforms to such other requirements as may be specified by the Board	-

II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following:-</i>	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Not proposed by RA</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	<i>Clause 4 in Part A at page 19 of the Resolution Plan</i>
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	<i>Not proposed by RA</i>
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>Clause 15.1.4 at page 61 – 62 of the Resolution Plan</i>
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>Clause 15.1.3 and 15.1.4 at page 61 – 62 of the Resolution Plan</i>
(f) satisfaction or modification of any security interest;	<i>Clause 15.1.6 at page 64 – 65 of the Resolution Plan</i>
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	<i>Clause 2.5 at page 33 – 41 of the Resolution Plan</i>

(h) reduction in the amount payable to the creditors;	<i>Annexure 2 at page 83 of the Resolution Plan</i>
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Clause 2.5 at page 33 – 41 of the Resolution Plan</i>
(j) amendment of the constitutional documents of the corporate debtor;	<i>Clause 15.1.4 at page 61 – 63 of the Resolution Plan</i>
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>Clause 15.1.4 at page 61 – 62 of the Resolution Plan</i>
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Clause 4 at page 18 – 21 of the Resolution Plan</i>
(m) change in technology used by the corporate debtor; and	<i>Not proposed by RA</i>
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	<i>Clause 9.2 at page 50-51 and Clause 24 at page 70–71 of the Resolution Plan</i>

III. Mandatory contents of Resolution Plan in terms of regulation 38 of CIRP Regulations:

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	<i>Clause 2.2 at page 24-25 of the Resolution Plan</i>
38(1A)	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>Clause 7.2 at page 47 of the Resolution Plan</i>
38(1B)	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	<i>Not proposed by RA</i>

	Adjudicating Authority at any time in the past.	
38(2)	A resolution plan shall provide:	<i>Annexure 1 at page 81-82 of the Resolution Plan</i>
	(a) the term of the plan and its implementation schedule;	
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Clause 20 at page 69 of the Resolution Plan</i>
	(c) adequate means for supervising its implementation.	<i>Clause 14-19 at page 60-68 of the Resolution Plan.</i>
38(3)	A resolution plan shall demonstrate that –	
	(a) It addresses the cause of default;	<i>Clause 4 at page 18-21 of the Resolution Plan.</i>
	(b) it is feasible and viable;	
	(c) it has provisions for its effective implementation;	
	(d) it has provisions for approvals required and the timeline for the same; and	
(e) the Resolution Applicant has the capability to implement the resolution plan.	<i>Clauses 2.5 and 2.6 at page 14-15 of the Resolution Plan.</i>	

20. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as Annexure I at Pages 176 to 180 of the Application.
21. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form ‘H’ in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as Annexure H at Pages 168 to 175 of the Application.

Details of Resolution Plan/Payment Schedule

22. The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant, i.e., Square Four Housing & Infrastructure Development Private Limited under the said Resolution Plan is

tabulated as under:

(in whole Rupees)

Sl. No.	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount proposed in Resolution Plan
Financial Creditor				
1	Bank of Baroda	76,15,00,000	76,15,00,000	9,63,00,000
2	Sunap Merchants P Ltd.	2,06,702	2,06,702	Nil
Operational Creditor				
3	Commissioner Of Commercial Taxes, Government Of West Bengal	98,268	89,499	Nil
4	Ma Durga Metal Store	1,81,000	1,81,000	Nil
5	Gold Star Trading Co.	38,930	38,930	Nil
6	Anvik Engineers	5,500	5,500	Nil
7	Ajit Kumar Gupta HUF	1,62,845	1,62,845	Nil
8	Urban Infraprojects Pvt. Ltd.	3,12,51,417	Nil	Nil
9	Sarla Tantia	2,07,680	Nil	Nil
10	V N Purohit & Co.	1,11,500	1,11,500	Nil
11	Bharatram Bejoy Kumar	5,23,028	5,23,028	Nil
12	Jai Mata Di Metal Store	18,50,457	18,50,457	Nil
13	Claims of workers and employees of the CD	Nil	Nil	37,00,000
CIRP Cost				
14	CIRP Cost (estimated now and to be paid at actuals)	70,00,000	70,00,000	70,00,000
	Total	79,61,37,327	76,46,69,461	10,70,00,000

23. Summary of the financial proposal/payment under the Resolution Plan dated 14.01.2021 of Square Four Housing & Infrastructure Development Private Limited is tabulated hereunder for sake of clarity:

Particulars	Amount
Corporate Insolvency Resolution Process Cost	`70,00,000/- (Rupees Seventy lakh only) or the actual amount. It has been provided in the Resolution Plan that the IRPC shall be paid upon approval and confirmation of the Resolution Plan by way of payments to a separate Account.
Secured Financial Creditors: Bank of Baroda	Total payment proposed in the Resolution Plan: Rs. 9.63 crores being 12.65% of the total admitted claim. a. Upfront payment of Rs. 1.60 crores to be made within 30 days of approval of plan by AA b. Balance payment of Rs. 8.03 crores in 4 quarterly installments within one year of approval of plan by AA. c. No interest is payable on deferred payments. d. All the security interests held by the secured financial creditor to be released after final payment to the creditor.
Unsecured Financial Creditors: Sunap Merchants P Ltd. (related party)	Nil payment proposed
Payment to dissenting financial creditor	Not Applicable
Payment to Operational Creditors including Government dues	Nil payment proposed
Payment to	Rs. 0.37 crores proposed towards gratuity and retrenchment benefits and payable upfront within 30 days of approval of plan by

Workmen/Worker	AA.
Others	Nil payment proposed

24. The Resolution Plan defines “*Effective Date*” as the date of the Adjudicating Authority Approval Order.

Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features

25. The Resolution Plan also provides for –

- (a) Appointment of monitoring Agency in Clause 14;
- (b) Management of Company after Resolution in Clause 20; and
- (c) Term and implementation of the resolution plan in Clause 21.

Reliefs and Concessions

26. The Reliefs and Concessions sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
1	9.1	<p><u><i>Consents and approvals, authorizations, etc.</i></u></p> <p>Upon approval of this Resolution Plan by the NCLT, all actions stated in this Resolution Plan shall be deemed to be approved to make the Resolution Plan effective. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant.</p>	<p>Granted. Provided, the Corporate Debtor has made Applications and/or the Resolution Applicant shall make necessary applications to the concerned authorities for consents, approvals, licenses, concessions, authorizations, permits that has been granted to</p>

			the Corporate Debtor in terms of s.31(4) of the IBC and such authorities shall also consider the same keeping in mind the objectives of the Code.
2	9.2	<p><u>Licenses/ Approvals/ Contractual Rights and Benefits</u></p> <p>9.2.1 The Resolution Applicant has assumed that upon approval of this Resolution Plan by the NCLT all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to (whether applied for renewal by the Corporate Debtor or not) shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 36 months and till such time, the Resolution Applicant will apply for fresh licenses, whichever is later.</p> <p>9.2.2 For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Closing Date, shall be deemed to continue without</p>	<p>If there is any such condition specifically mentioned in the Resolution Plan, necessary applications to the concerned regulatory or statutory authorities for renewal of such business permits, licenses, approvals, clearances in terms of s.31(4) of the IBC, and such authority shall also grant the same keeping in mind the objectives of the Code.</p> <p>Allowed. Provided, the Resolution Applicant shall take necessary steps to make applications to the concerned authorities for renewal of such business permits in terms</p>

	<p>disruption for the benefit of the Corporate Debtor for a period of 36 months or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.</p> <p>9.2.3 On approval of the Resolution Plan, the Resolution Applicant shall apply to the department for the conversion of the nature of Factory Land from Industrial Land to the Residential/Commercial Land for Real Estate Project. The same should be approved and processed by the department in order to ensure proper implementation of the Resolution Plan.</p> <p>9.2.4 It is further clarified that on approval of the resolution plan, the Resolution Applicant would make necessary application/ representation before the relevant judicial/ government authority for implementation of the Resolution Plan wherever</p>	<p>of s.31(4) of the IBC within the moratorium period of one year and such authority shall also consider the same keeping in mind the objectives of the Code.</p> <p>If and when an application is made for conversion of the nature of land used by the Resolution Applicant, the concerned Government Authorities/Department may consider the same only as per the prevailing relevant policy, Rules and Regulations.</p> <p>The concerned Judicial/Government Authorities shall allow the applications to be made by</p>
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		required.	the Resolution Applicant in terms of the Resolution Plan as approved in accordance with the IBC.
3	9.3	<p><u><i>Tax and stamp duty exemptions</i></u></p> <p>9.3.1 Upon the approval of this Resolution Plan by the NCLT, an exemption shall be deemed to have been granted to the Resolution Applicant from the obligation to pay any taxes and any stamp duty in respect of actions undertaken pursuant to the approval of the Resolution Plan by the NCLT, since such taxes and duties, if any required to be paid, will render the Resolution Plan unviable for the Resolution Applicant in monetary terms.</p> <p>9.3.2 It is envisaged that, dispensation/ waiver be given by the State Governments, Central Governments or any other authorities, from payment of any stamp duty on transfer of land, transfer fees on account of change in shareholdings pursuant to this plan, Khazana, land taxes, conversion of land including interest, penalty or other charges/fees relating to the transfer/takeover of assets or state levies which may arise in the event of change in management of CEPL pursuant to the acceptance of this Resolution Plan. Further direction be issued to the state authorities for suitably amending all the licenses and rights pursuant to the change of management on acceptance of the Resolution Plan. Any subsidies or entitlements, which are accruing to the corporate debtor either before or after the approval of the resolution plan, are to be continued.</p>	<p>Granted. The concerned authorities are directed to exempt the Resolution Applicant from paying any tax and stamp duty in terms of the approved Resolution Plan.</p> <p>Granted. The concerned Government and other statutory authorities are directed to grant dispensation/ waiver/exemption from payment of stamp duty or transfer fees, penalty and taxes accrued and accruable till closing date to the Resolution Applicant and to continue grant of any subsidy or entitlement, which the Corporate Debtor was entitled to.</p>

		<p>9.3.3 Accordingly, upon the Resolution Plan being approved by the NCLT, the actions undertaken pursuant to the implementation of the Resolution Plan shall be exempt from any tax obligation under various taxing statutes, including but not limited to Sections 50B, 50C, 50CA, 56 and 115JB under the Income-tax Act as well as the Central Goods and Services Tax Act, 2017 (as amended from time to time) and the provisions of the Indian Stamp Act, 1899 (as amended from time to time) and other laws relating to payment of stamp duty applicable in any state.</p>	<p>Allowed. The concerned authorities are directed to grant exemption to the Resolution Applicant from any tax obligation under various taxing statutes, including but not limited to Sections 50B, 50C, 50CA, 56 and 115JB under the Income-tax Act as well as the Central Goods and Services Tax Act, 2017 and the provisions of the Indian Stamp Act, 1899 and other laws relating to payment of stamp duty.</p>
4	9.4	<p><u>Dispensation from all the cases whether listed or not in the Information Memorandum and not proposed to be settled as per the Resolution Plan</u></p> <p>Dispensation from all the cases whether listed or not in the Information Memorandum and not proposed to be settled as per the Resolution Plan.</p>	<p>Upon approval of the Resolution Plan, all pending cases, whether listed in Information Memorandum of unknown to the RP, cause of action of which arose till the date of approval of the Resolution Plan, shall be deemed to have been disposed of as withdrawn.</p> <p>Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd vs. Edelweiss</i></p>

		<p>Dispensation from fresh initiation of any case or proceedings including for decreed cases, against the Corporate Debtor or the Resolution Applicant relating to any period prior to the Insolvency Commencement date, no amount would be paid to any creditor or authority under any circumstance relating to the period prior to the insolvency commencement date except as specifically provided under this resolution plan and that any such amount would consequently qualify as “operational debt” (as defined under the IBC) and therefore the full amount of such Liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date and therefore no amount is payable in relation thereto.</p>	<p><i>Asset Reconstruction Co. Ltd.,</i> wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt. any State Govt. or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory</p>
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		<p>It is further re-iterated that any statutory liability or government dues, by whatever name called, as on</p>	<p>dues owed to the Central Govt., any State Govt. or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.</p> <p>Allowed. In the event the CoC proposes any additional payment to any Creditor over and above</p>
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		<p>the CIRP commencement date is part of OC dues and all such liabilities gets settled with approval of the plan which is also binding on all the stakeholders. If COC proposes any additional payments towards such liabilities, it may do so from the total amount proposed in the plan.</p> <p>RA do not agree to provide any additional funds towards any liabilities either on or after the approval of the plan and that the payments envisaged in the Resolution Plan considers the settlement of all the liabilities relating to the period prior to Closing Date.</p>	<p>the payment proposed by the Resolution Applicant, such payment shall be made out of the total amount proposed by the Resolution Applicant.</p>
5	10.1	<p><u>Liability for past actions or omissions</u></p> <p>10.1.1 The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters. Therefore, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.</p>	<p>The Resolution Applicant is granted a moratorium period of 12 months to identify any non-compliances by the Corporate Debtor and to address them.</p>

		<p>10.1.2 In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor. Without any liability for the aforesaid non-compliance for the past period before the Closing Date, the Resolution Applicant shall endeavour to cause the Corporate Debtor to identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the NCLT for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.</p> <p>10.1.3 This Resolution Plan will be implemented pursuant to an order of the NCLT, and all actions stated in this Resolution Plan shall be deemed to be approved by the NCLT. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor by the counter party(ies) to</p>	<p>Granted. No action to be taken and penalties to be imposed under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor in the past and before the Closing Date</p> <p>No action can be taken against the Corporate Debtor or the Resolution Applicant relating to termination of any contract entered with any</p>
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		<p>such contracts.</p> <p>10.1.4 The Resolution Applicant assumes that, in compliance of its duties under Regulation 35A of the CIRP Regulations, the Resolution Professional had determined whether the Company has been subjected to any transactions covered under sections 43, 45, 50 or 66 of the Code or not and applied to the Adjudicating Authority for seeking appropriate relief. Accordingly, though the Resolution Applicant reserve its right to institute any investigation pertaining to any transaction(s) carried out by the ex-management of the Company or to file appropriate applications before the court/tribunal of competent jurisdiction, the Resolution Applicant and its officers, directors, employees and the new management of the Company shall never be liable/responsible for any such transactions carried out by the ex-management of the Company.</p>	<p>party by the Corporate Debtor.</p> <p>Granted. the Resolution Applicant and its officers, directors, employees and the new management of the Company shall never be liable/responsible for any transaction covered under sections 43, 45, 50 or 66 of the Code or not and applied to the Adjudicating Authority for seeking appropriate relief.</p>
6	10.2	<p><u><i>Title in respect of immovable property held by the Corporate Debtor</i></u></p> <p>10.2.2 Based on the information received from the Information Memorandum and during due diligence, it is revealed that one T-RMC Private Limited having its registered office at 35A, Dr. Sarat Banerjee Road, 2nd Floor, Kolkata-700029, has been carrying on its business activities of ready-mix concrete in a substantial portion of the Land/Premises of the Corporate Debtor as an occupier. It has also been transpired that there are several number of workers are engaged in the business activities of the said T-RMC</p>	<p>The RP has argued that the impugned transaction vide 2014 Agreement was covered within the purview of Section 46 (1) (ii) of IBC. It has been brought on record by the RP that at the relevant time of execution of the 2014 Agreement, the CD and T-RMC were related parties within the meaning</p>

	<p>Private Limited.</p> <p>In this regard, the RA proposes for passing an order by the Hon'ble NCLT, Kolkata Bench directing eviction of the said T-RMC from the aforesaid Land/Premises of the Corporate Debtor along with its establishment/ machineries/ staffs/employees/raw materials and all other things whatsoever.</p> <p>It is clarified that the RA shall not be in any manner liable to take any responsibility and/or liability in respect of the said T-RMC including its suppliers / contractors / vendors / employees / workers / staffs or any other entities whatsoever and the amount of Rs.10.70 crore as offered by the RA shall remain unchanged.</p> <p>For the purpose of smooth and uninterrupted take over, possess and occupy the assets and properties of the Corporate Debtor by the RA, necessary order is to be passed by the Hon'ble NCLT directing the concerned District Administration, Police Authorities, Local Authorities and all other Statutory Authorities to provide full co-operation and assistance as may be required and sought for by the RA. The Hon'ble NCLT shall also pass an order directing the said T-RMC to remove its establishment completely from the aforesaid property immediately upon passing the order and communication of the same to them.</p> <p>10.2.3 Based on the information available to the Resolution Applicant following assumption has been made relating to ownership, title and status of the immovable properties:</p> <p>i. all documents of title, deeds, and writings in</p>	<p>of Section 5 (24)(d) of IBC. This is since Harshvardhan Tantia, one of the promoters of both the CD and T-RMC, was a director of T-RMC and held more than 2% shares in the CD at the time of the execution of the purported 2014 Agreement. In this regard, the RP has drawn our attention to the following relating to Shareholding pattern:</p> <ul style="list-style-type: none"> • Shareholding of T-RMC in FY 2014-15 at page 43 of the Application: Harshvardhan Tantia held 50% shares of and in T-RMC at the relevant date. • Shareholding of CD in FY 2014-15 at page 107, Application: Harshvardhan Tantia personally held 6.22% shares of and in the CD at the relevant date at the time of execution of the 2014 Agreement. • Details of appointment and resignation of
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		<p>respect of all immovable properties of the Corporate Debtor, are complete title documents constituting all immovable properties held in the name of Corporate Debtor, wherever situated</p> <p>ii. the properties together with the buildings and other structures is owned by the company and that no other charge exists on such properties other than in favour of the Financial Creditors who are part of the Committee of Creditor (“CoC”) and that all the properties are in exclusive possession as on the Effective date.</p> <p>iii. save and except the occupation of T-RMC in a portion of the said Property of the Corporate Debtor as stated herein above, that there are no encumbrances, encroachment or existing lease, sub-lease or rent, on the property owned or leased to the Corporate Debtor, except to the Secured Financial Creditors forming part of the Committee of Creditor (“CoC”) as disclosed above and in the information memorandum. If, as on the Effective date any encumbrances, encroachment or existing lease, sub-lease or rent, on the property owned or leased to the Corporate Debtor is found, the same shall be deemed to be vacated w.e.f. approval of the Resolution Plan and all such contract in this respect, would be deemed to be cancelled. The Resolution Applicant accordingly expects the vacant & peaceful possession of the property subsequent to the approval of the Resolution Plan.</p>	<p>Harshvardhan Tantia from T-RMC (Form No. DIR-11) at pages 105-106: Harshvardhan Tantia was the director of T-RMC since 17.07.2014 to 14.03.2016.</p> <p>The said tenancy arrangement was subsisting, and being acted upon, as at 18.03.2018, i.e. two years preceding the date of insolvency commencement.</p> <p>Accordingly, the arrangement pursuant to the 2014 Agreement was continuing within 2 years preceding the Insolvency Commencement Date, 18.03.2020, and as such, falls within the purview of Sections 46 (1) (ii) of IBC.</p> <p>The RP has also submitted a valuation report, which shows that the fair monthly rent should have been Rs.4.85 lakh instead of Rs.55,000/- and as such there was a shortfall of</p>
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			<p>Rs.4.30 lakh per month.</p> <p>Upon perusing the documents filed by the RP and considering submissions by the parties, it is ordered that the T-RMC Private Limited and any other entity, if there be any, is directed to remove its establishment along with all its employees, staffs, officers, workmen engaged by them including all its machineries from the subject land/premises of CEPL within 15 days from the date of approval of the Resolution Plan and handover vacant peaceful possession of the land/premises to the Resolution Applicant.</p> <p>It is further directed that the Resolution Applicant shall not be in any manner liable to take any responsibility and/or liability in respect of the said T-RMC including its suppliers / contractors /</p>
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			<p>vendors / employees / workers / staffs or any other entities whatsoever.</p> <p>It is further directed that in the event the said T-RMC fails and/or neglects to remove its entire set-up along with all officers, employees, staffs and workmen engaged by them including all its machineries from the subject land/premises of CEPL as stated above within the stipulated period, the concerned District Administration, Police Authorities, Local Authorities and all other Statutory Authorities to provide full co-operation and assistance as may be required and sought for by the Resolution Applicant.</p> <p>Though the Valuation Report shows that the fair rent for the subject land/premises of the Corporate Debtor should be Rs.4.85 lakh but for the ends of justice, it is ordered</p>
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			<p>that the said T-RMC shall make a further payment to the Corporate Debtor at the rate of Rs.2,00,000/- per month to be calculated from the date of creation of such tenancy in its favour till the date of handing over peaceful vacant possession of the land to the Resolution Applicant within the period stipulated above. In the event of failure to make such payment within the stipulated period, the Corporate Debtor and/or the Resolution Applicant shall be at liberty to claim and realise mesne profit from T-RMC at such rate as may be reasonably decided by the Corporate Debtor and/or the Resolution Applicant. The Corporate Debtor and/or the Resolution Applicant shall be at liberty to take appropriate step against T-RMC for their eviction and realisation of the said dues in the event their failure to comply this</p>
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		<p>10.2.4 Any dues, liabilities, charge, interest, penalty or cost on the Corporate Debtor relating to any period prior to the insolvency commencement date is deemed to waived/written-off with respect to the immovable property. Such dues for the period prior to the insolvency commencement date shall form part of the Operational Creditor (other than workmen/employees) and if claim has been filed by the concerned authorities then the same to be paid on pro-rata basis from the total payment envisaged under the resolution plan for Operational Creditors (Other than workmen/employees). Accordingly, if no such dues are claimed upto the Effective Date by the concerned authority then the Resolution Applicant cannot be held liable for any dues outstanding prior to the insolvency commencement date and no payment will be made by Resolution Applicant in that respect in addition to the amount as envisaged under the plan.</p> <p>10.2.5 Upon approval of the Resolution Plan, the Department shall cause to convert the nature of the land from industrial purpose to residential/commercial purpose upon an Application made by the Resolution Applicant in that respect. The said conversion of land is an integral part for the</p>	<p>order.</p> <p>The said I.A. (IB) 107//KB/2021 and I.A. (IB) 1302//KB/2020 IN C.P. (IB) No. 438//KB/2018 is thus disposed of with the directions as above.</p> <p>Granted. All dues, liabilities, charge, interest, penalty or cost on the Corporate Debtor relating to any period prior to the commencement date of insolvency are to be waived/written-off with by the concerned authorities relating to the immovable property.</p> <p>Allowed. The concerned Authority is directed to grant conversion of the nature of land in terms of</p>
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		success of the Resolution Plan.	the application for conversion to be made by the Resolution Applicant.
7	10.3	<p><u>Arbitration Proceedings:</u></p> <p>Arbitration proceedings whether disclosed or not in the list of disputes furnished in the Information Memorandum related to any agreement or contract entered into by the promoters of the corporate debtors prior to the insolvency commencement date is proposed to be dropped and not proceeded with any further. However, the resolution applicant may at their sole discretion continue arbitration proceedings filed by the corporate debtor prior to the insolvency commencement date, towards recovery of any dues.</p>	Granted. If any arbitration proceeding is pending relating to the Corporate Debtor, the same either can be continued by the Resolution Applicant or can be dropped, as the Resolution Applicant may decide.
8	10.4	<p><u>Companies Act, 2013</u></p> <p>On the approval of the resolution plan applicable provisions of the Companies Act 2013 or rules made thereunder, relating to the capital restructuring, financial restructuring, cancellation of existing shares or any other portion of this resolution plan for its implementation including re-casting of the financial statements of the Corporate Debtor shall be deemed to have been complied with. Requisite filings may however be done within the period of 1 (one) year from the date of receipt of certified copy of the order approving the resolution plan by Hon'ble NCLT and that no further order be required from any regulator or authority and that approval of the Resolution Plan be deemed to be approval of all such action.</p>	Granted.

9	10.5	<p><u>Provident Fund (PF) and Employee State Insurance(ESI):</u></p> <p>Any dues, liabilities, charges, interest, penalty or cost on the corporate debtor relating to any period prior to insolvency commencement date whether crystallised or not is deemed to waived/ written-off and all the cases, show cause notices or proceeding pending at any forum or before any authority be un-conditionally withdrawn on approval of the Resolution Plan against the Corporate Debtor.</p>	Granted.
10	10.6	<p><u>Industrial Disputes Act, Labour Court, Labour Authority, etc.:</u></p> <p>Any dues, liabilities, charges, interest, penalty or cost on the corporate debtor relating to any period prior to insolvency commencement date whether crystallised or not is deemed to waived/ written-off and all the cases, show cause notices or proceeding pending at any forum or before any authority including but not limited to Industrial Disputes Act, Labour Court or Tribunal, Labour Commissioner or Authority and Payment of Wages Act be un-conditionally withdrawn on approval of the Resolution Plan against the Corporate Debtor.</p>	Granted.
11	10.7	<p><u>Contingent Liabilities:</u></p> <p>Any contingent liability to the extent of same have / are capable of being crystallized or not as of the Effective Date is a “claim” and “debt” each as defined under the IBC and would consequently qualify as “operational debt” (as defined under the IBC) and therefore the full amount of such Contingent Liabilities shall be deemed to be owed</p>	Granted.

		<p>and due as of the Insolvency Commencement Date, and therefore no amount is payable in relation thereto.</p> <p>However, the Resolution Applicant can demand the due or initiate recovery proceedings against the unpaid debtors and various amounts due from various parties, the amount may include disputed amount.</p>	
12	10.8	<p>The Resolution Applicant has assumed that upon approval of this Resolution Plan by the NCLT, all essential services including electricity and water connection required by the Corporate Debtor to carry out operations shall be restored to the Corporate Debtor by the relevant authorities including Municipal Authority, CESC, WBSEB, etc. without seeking payment of any outstanding amount as on the CIRP commencement date.</p>	<p>Granted. The concerned authorities are directed to provide uninterrupted services to the Resolution Applicant without seeking outstanding amount for the period upto the Effective Date.</p>
13	10.9	<p>The Resolution Applicant has also assumed that upon approval of this Resolution Plan by the NCLT, any claims by any person (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) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor,</p>	<p>Granted.</p>

		shall, notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse.	
14	10.10	<u>Immunity</u>	Granted.
		<p>10.10.1 As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor.</p> <p>10.10.2 Upon approval of the Resolution Plan by the NCLT, immunity shall be deemed to have been granted to the Corporate Debtor from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, which was existing as on the IC Date.</p>	
15	10.11	<u>Inquiries, investigations etc.</u>	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd vs. Edelweiss Asset Reconstruction Co. Ltd.</i> , wherein the Hon'ble Supreme Court has held in para 95(i) that once a

	<p>of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the IC Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, including in relation to any Stock Exchange and Securities and Exchange Board of India, shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished 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 notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Closing Date. Upon approval of this Resolution Plan by the NCLT, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.</p>	<p>resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt. any State Govt. or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt., any State Govt. or any local authority, if not part of the resolution plan, shall stand extinguished and</p>
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			no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
16	10.12	<p><u>Bank Guarantees & Margin Money</u></p> <p>The Authorities would also review, and release Bank Guarantees and Margin Money wherever required either by replacing the existing ones or by extinguishing any excess amount than the required amount in view of the changed circumstances.</p>	Granted.
17	10.13	<p>Post the approval of the Resolution Plan, set-off and carry forward of all losses pertaining to the period prior the takeover of the corporate debtor by the resolution applicant would continue during the balance remaining period as provided under Section 79 of the Income Tax Act, 1961 i.e. without any restriction relating to the change in shareholding of the existing management below 51% pursuant to implementation of this Resolution Plan. It is further envisaged that any tax benefit or holiday, which the corporate debtor is eligible whether under section 80IB, 115JB or any other applicable section of the Income Tax Act, 1961, is seamlessly allowed to the corporate debtor pursuant to the change of management. Resolution applicant further envisages that no additional tax liability should arise pursuant to the re-casting and re-structuring of the financial statement including for the write-off and/or write-back of infructuous or excess creditors</p>	Granted.

		liabilities, which would be done after the approval of resolution plan by the Adjudicating Authority.	
18	10.14	The Resolution Applicant also proposes that any amount recoverable from the authorities towards refund/excess payment/ MAT credit/ other benefits would be effected on the approval of the Plan.	Granted.

Analysis and Findings: CP (IB) No. 438/KB/2018 along with IA (IB) No. 277/KB/2021 and I.A. (IB) 1302//KB/2020 therein.

27. On hearing the submissions made by the Learned Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% majority by the CoC, as against the minimum threshold of approval by 66% majority of the CoC. As per the CoC, the Resolution Plan meets the requirement of being viable and feasible for 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. There is no opposition from any quarter as regards the Resolution Plan.
28. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the Resolution Plan.
29. 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.
30. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice etc. not specifically identified, or is for a future contingency, is allowed.
31. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. **The Resolution Plan shall form part of this Order.**
32. The Resolution Plan as approved is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor can come into force with immediate

effect.

33. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
34. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the Performance Security amount already paid by the Resolution Applicant.
35. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
36. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order, to finalise the further line of action required for starting the business operations of the Corporate Debtor.
37. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
38. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, West Bengal, *inter alia* for updating the status of the Corporate Debtor.
39. The application bearing **IA (IB) No. 277/KB/2021** along with the Company Petition bearing **CP (IB) No. 438/KB/2018** are disposed of accordingly.
40. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
41. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for the record and also unto the Resolution Applicant or New Promoters.
42. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

43. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, West Bengal.
44. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

Order Signed on this, the 29th day of June, 2022

Safura/ Pj