

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III

Resolution Plan IA-59/2024

In

IB-683(ND)/2023

IN THE MATTER OF IB-683(ND)/2023:

M/s. Alchemist Assets Reconstruction Co. Limited

..... Financial Creditor

VERSUS

M/s. Associated Composite Materials Private Limited

..... Corporate Debtor

AND IN THE MATTER OF Resolution Plan IA-59/2024:

Under Section 30(6) read with Section 31(1) of IBC, 2016 read with Regulation 39(4) of IBBI (CIRP Regulations), 2016

Mr. Shamsheer Bahadur Singh

Resolution Professional of the Corporate Debtor

..... Applicant/Resolution Professional

Pronounced On: 16.01.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/RP : Ms. Udita Singh Adv.

For the SRA :

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application has been filed by Mr. Shamsheer Bahadur Singh, Resolution Professional ("RP") of M/s. Associated Composite Materials Private Limited ("Corporate Debtor") under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ("the Code" or "IBC") read with Regulation 39(4) of the Insolvency Bankruptcy

Resolution Plan IA-59/2024 In IB-683(ND)/2023

Date of Order: 16.01.2025





Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of M/s. Associated Composite Materials Private Limited (“Corporate Debtor”) submitted by Successful Resolution Applicant (“SRA”) namely Mr. Arjun Nath approved by 100% of the members of the Committee of Creditors (CoC) in the 14th CoC meeting held on 28.10.2024.

2. Brief Background of the Case:

- i.** An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Financial Creditor i.e., M/s. Alchemist Assets Reconstruction Co. Limited against the Corporate Debtor i.e., M/s. Associated Composite Materials Private Limited and the said application was admitted by this Adjudicating Authority vide order dated 06.12.2023 and a moratorium was declared and Mr. Shamsher Bahadur Singh was appointed as an Interim Resolution Professional. Subsequently, Mr. Shamsher Bahadur Singh was confirmed as the Resolution Professional of the Corporate Debtor.
- ii.** The Resolution Plan was submitted by the Successful Resolution Applicant namely Mr. Arjun Nath which was approved by the CoC in its 14th meeting dated 28.10.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.
- iii. Details of the Corporate Debtor:**

M/s. Associated Composite Materials Private Limited having CIN No. U51494DL2008PTC177238 is a Private Limited Company incorporated on 25.04.2008. It is classified as a Non-Government Company and is registered at the Registrar of Companies, NCT of Delhi and Haryana. It is engaged in the glass manufacturing business. It is submitted that the Directors of M/s. Associated Composite Materials Private Limited are Mr. Arjun Nath and Mr. Ashok Raj Nath. Its registered address is 17, Community Centre, New Friends Colony, New Delhi 110065.

The Corporate Debtor falls within the category of Micro, Small, and Medium Enterprises (MSMEs) and is exempted from the restrictions stipulated in Section 29A, and the promoter, director, or related party



of the Corporate Debtor is permitted to file a Resolution Plan. The status of MSME was obtained on 30-05-2023.

iv. Details of the SRA:

It is submitted that Mr. Arjun Nath is an entrepreneur at heart with a professional attitude who understands the need to mentor and build teams to run his enterprises. He has 13 years of experience of working and running business in the fields of Finance, Engineering, Textiles and Real Estate. He started his career as a Credit Risk and Delinquency Prediction analyst in the consumer finance business of JP Morgan Bank. The SRA is the director of the Corporate Debtor. The Resolution Applicant, Mr. Arjun Nath, who is also an existing shareholder and director of the Corporate Debtor, emerges as the proponent of the Resolution Plan and is eligible to submit a Resolution Plan under Section 240A of IBC, 2016.

3. Collation of claims by RP

- 3.1. In terms of Section 13 read with 15 of the Code, the IRP made a public announcement intimating the public about the commencement of CIRP of the Corporate Debtor on 20.12.2023 in Financial Express (English), Jansatta (Hindi) in Delhi NCR Region, where the registered office and principal place of business of the Corporate Debtor was situated and in Pioneer (English), Vir Arjun (Hindi) in Dehradun where the factory of the Corporate Debtor was situated.
- 3.2. In response to the public announcement (publication of Form A) made, the Applicant constituted the Committee of Creditors ("CoC") under Section 21(1) of the Code read with Regulation 13 & 17 of CIRP Regulations.


4. Evaluation and voting

- 4.1. The 2nd meeting of the CoC was convened on 19.01.2024, the Applicant placed before the CoC the agenda for invitation of Expression of Interest ("EOI") for identifying Prospective Resolution Applicant for the Corporate Debtor and criteria for identifying Prospective Resolution Applicants. The Applicant further informed the member of the CoC that



in terms of Regulation 36A of the CIRP Regulations, the RP shall issue an invitation, including evaluation matrix to the Prospective Resolution Applicants in accordance with Section 25(2)(h) of the Code to submit Resolution Plans at least 30 days before the last date of submission of Resolution Plan. After discussions, the CoC passed the following resolution for fixing terms to be incorporated in Invitation for submission of Resolution Plan, including the Evaluation Matrix, to be issued to Prospective Resolution Applicants ("PRAs") meeting the criteria determined by the CoC.

- 4.2. In terms of Section 25(2)(h) of the Code and Regulation 36A of the CIRP Regulations, 2016, the Applicant published Invitation for Expression of Interest in Form G on 22.01.2024 in Financial Express (English), Jansatta (Hindi), wherein the last date for submission of expression of interest was 06.02.2024 and the last date for submission of Resolution Plan was 06.04.2024.
- 4.3. The 3rd meeting of the CoC was convened on 13.02.2024, wherein, the Applicant informed the CoC that till 06.02.2024 i.e. the last date of submission of expression of interest in terms of the EOI, only 4 PRAs have shown interest and after due diligence was done to ascertain the eligibility criteria of PRAs. In view of the same 2 out of 4 PRAs were found ineligible to be the PRAs.
- 4.4. The 4th meeting of CoC was convened on 07.03.2024 wherein the Applicant apprised the members of the CoC that Provisional List of PRAs was circulated by the Applicant on 16.02.2024, further no objections were raised against the same, therefore, final list of PRAs was circulated on 02.03.2024. Moreover, the Applicant issued the Request for Resolution Plan, including Evaluation Matrix and Information Memorandum in terms of Regulation 16B of the CIRP Regulations, 2016 on 06.03.2024.
- 4.5. The 5th meeting of the CoC was convened on 30.03.2024 wherein the Applicant apprised the member of CoC that as per Regulation 27 read with Regulation 35 of CIRP Regulation, the Applicant had appointed



the valuer to determine the fair and liquidation value of the Corporate Debtor. It was also apprised that the Applicant had received the final valuation report.

- 4.6. The 8th meeting of the CoC was convened on 12.04.2024, wherein the Applicant apprised that the Applicant had received the Resolution Plans from the both PRAs i.e. Mr Arjun Nath and M/s. Real Value Infotech Projects Private Limited on 06.04.2024. It is submitted that after the preliminary verifications of the plans received, the same was shared with the members of the CoC.
- 4.7. The 9th meeting of CoC was convened on 30.04.2024, wherein the Applicant apprised the member of CoC that upon preliminary verification and compliance, the Applicant had found discrepancies in the Resolution Plan. The Applicant had sought clarifications from the PRAs through email and sought replies to the same by 19.04.2024. However, the period of submission of replies was extended upon the request received from the Resolution Applicant. The Applicant also apprised the CoC members about the email received from one of the PRAs i.e. M/s. Real Value Infotech Projects Private Limited, which had requested to withdraw its Resolution Plan, and after discussion with the member of the CoC, the withdrawal was allowed.
- 4.8. The 10th meeting of CoC was convened on 07.05.2024, wherein the member of the CoC raised queries regarding the payment of CIRP and payment towards the secured financial creditors, which was duly replied by the Resolution Applicant. It is submitted that after the detailed discussions and deliberations, the CoC members required one weeks' time to discuss the financial proposal with the management. The Applicant requested the Resolution Applicant to modify and submit the plan as discussed with the CoC members.
- 4.9. The 11th meeting of CoC was convened on 20.05.2024, wherein the Applicant apprised about the receipt of the modified Resolution Plan submitted by Mr. Arjun Nath and the same was discussed with the member of CoC. The 12th meeting of the CoC was convened on



01.06.2024, wherein the Applicant apprised about the receipt of the claim from M/s. Asahi Glass India Limited to the member of CoC. The Applicant further apprised the member of CoC that admission of the claim does not have any material impact on payment prescribed for the Sole Financial Creditor. It is submitted that as the Regulation 13(1B) of CIRP Regulation, 2016, the Applicant has to file an application before this Adjudicating Authority seeking condonation of delay in filing the claim.

- 4.10. This Adjudicating Authority vide order dated 03.07.2024 condoned the delay of 71 days on the part of M/s. Asahi Glass India Limited in submission of claim form B dated 17.05.2024 in accordance with Regulation 13(1C) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and directed the RP to proceed in accordance with law. Accordingly, the applicant in compliance with the order dated 03.07.2024 admitted the claim of M/s. Aashi Glass India Ltd, for the claim amount of Rs. 11,13,643/- (Rupees Eleven lakhs Thirteen Thousand Six Hundred and Forty Three Only) and apprised the claimant vide email dated 09.07.2024.
- 4.11. The 13th meeting of the CoC was convened on 30.08.2024 wherein the Applicant apprised the member of CoC that the CIRP of the Corporate Debtor would end on 14.09.2024. The CoC members in its commercial wisdom resolved to extend the period of CIRP by 60 days for the Resolution of the Corporate Debtor. In view of the above, the Applicant filed an application bearing I.A. No. 4823 of 2024 for an extension of the CIRP period by 60 days before this Adjudicating Authority. This Adjudicating Authority vide Order dated 14.10.2024 was pleased to grant an extension for 60 days in the CIRP of the Corporate Debtor w.e.f. 14.09.2024.
- 4.12. The Applicant convened the 14th meeting of the CoC on 28.10.2024, wherein the Applicant apprised the member of the CoC that the revised Resolution Plan along with the addendum dated 18.05.2024 submitted by Mr. Arjun Nath are in accordance with the provisions of



the Code. Accordingly, the Resolution Plans was placed before the members of the CoC for consideration. Upon discussions and deliberations, the Resolution Plan was put to vote, the CoC approved the Resolution Plan submitted by Mr. Arjun Nath with a majority vote of 100%.

4.13. The RP has submitted that a total of 14 (Fourteen) CoC meetings have been held during the CIRP period.

4.14. The List of the Financial Creditor of the Corporate Debtor being members of the CoC and distribution of voting share is as follows:

5. The list of financial creditors of the CD, Associated Composite Materials Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share)%(Voting for Resolution Plan)Voted for / Dissented / Abstained(
1	Alchemist Asset Reconstruction Co. ltd.	100	Voted For

5. Valuation of the Corporate Debtor

In terms of Regulation 27 read with Regulation 35 of CIRP Regulations, the Applicant appointed registered valuers who were entitled to determine the fair and liquidation value of the Corporate Debtor.

As per the Form H, the fair value and liquidation value of the assets of the Corporate Debtor are as follows:

The Fair Value of the Corporate Debtor is Rs. 4,44,17,895/- and the Liquidation Value of the Corporate Debtor is Rs. 3,35,87,140.5/-.

6. Details of Resolution Plan/Payment Schedule

The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

6.1 Sources of Funds

FINANCIAL OUTLAY AND SOURCES OF FUNDS

Synopsis of Financial Proposal	
Particulars	INR Lacs
Financial Outlay	
Payment toward CIRP cost	15.00
Payment to Secured Financial Creditor (AARC)	430.00
Payment to Operational Creditors (Employees & Workmen)	0.30
Payment to Other Creditors	0.00
Payment to Operational Creditors	0.00
Total	445.30
Source of Funds¹	
Equity / Quasi Equity / Debt to be mobilised by the RA or their nominees for implementation of the Resolution Plan	445.30
Total	445.30

Notes:

1. Funds shall be brought in by the RA or its nominees by way of their internal sources, sale of non-core plant and machineries and business operation of the CD based on capital structure and requirement as and when required.

6.2 Payment of CIRP Cost

The CIRP Costs (to the extent unpaid) on 'Actual' basis shall be paid in priority to any other creditors of the Corporate Debtor within 30 days from the Adjudicating Authority Approval Date. It is further clarified that unpaid CIRP costs, estimated at INR 15.00 lakh shall be paid in priority to any other payment under the Resolution Plan. In case the CIRP Costs exceed the amount of INR 15.00 Lakh as mentioned above, Resolution Applicant shall bring excess amount. Once the CIRP cost is paid as per the provision above, then Resolution Applicant shall have no further liability towards any cost incurred during the CIRP period by RP, CoC members or any other person.

6.3 Payment to Secured Financial Creditors

As per the Information Memorandum ('IM') shared by Resolution Professional ('RP') an amount of INR 2,179.58 lakh was claimed by the Secured Financial Creditor ('SFC'), i.e., AARC; and entire amount of INR 2,179.58 lakh has been admitted by the RP. The Resolution Applicant through this Resolution Plan proposes to settle the debt of the SFC for a total consideration of INR 430.00 lakh in full and final



settlement of the claim filed by the SFC against the Corporate Debtor.

6.4 Payment to Dissenting Financial Creditors

There are no Dissenting Financial Creditors who did not vote in favor of this Resolution Plan.

6.5 Payment to Operational Creditor (Workmen and Employees)

The Resolution Applicant proposes to pay 0.30 lakh (the entire admitted claim amount) to the Operational Creditors (Workmen and Employees) or any other Operational Creditors who may raise a claim against the Corporate Debtor at any later stage in full and final settlement of their admitted claims. However, if any amount is attributable/payable as per the terms of the IBC towards Operational Creditors more than the Nil Amount provided for, such amount shall be adjustable from the Resolution Amount proposed to SFCs and shall be distributed in accordance with the order of priority as per Section 30(2) read with Regulation 38 of CIRP regulation along with the Section 53 of the IBC to OCs in full and final settlement of their claims.

6.6 Payment to Operational Creditor (Government Dues)

The Resolution Applicant proposes to pay Nil Amount to the Operational Creditors or any other Operational Creditors who may raise a claim against the Corporate Debtor at any later stage in full and final settlement of their admitted claims. However, if any amount is attributable/payable as per the terms of the IBC towards Operational Creditors more than above mentioned Nil Amount provided for, such amount shall be adjustable from the Resolution Amount proposed to SFCs and shall be distributed in accordance with the order of priority as per Section 30(2) read with Regulation 38 of CIRP regulation along with the Section 53 of the IBC to OCs in full and final settlement of their claims.

6.7 Term of the Resolution Plan

The duration of the Resolution Plan is 9 months, commencing from the date of approval by this Adjudicating Authority.





7 Distribution of Proceeds from Avoidance Transaction

In the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the IBC, continues even after the Adjudicating Authority Approval Date, the Resolution Applicants (Corporate Debtor) shall move application to substitute Resolution Professional in the application and pursue the application to its logical conclusion. Any recovery made as an outcome of these applications shall be distributed to SFC after deducting expenses of litigation (if any).

8 Provision Relating to Pending Disputes/Litigations

There are various disputes/court cases pertaining to the Corporate Debtor mentioned in the Information Memorandum and there may be other cases which are not mentioned in the Information Memorandum of the Corporate Debtor. These cases arose against the Corporate Debtor prior to the admission of the Corporate Debtor to CIRP. Therefore, there is no liability of the Resolution Applicant with regard to these cases/disputes. In these matters, the Resolution Applicant as well as assets and properties of the Corporate Debtor are also protected under Section 32A of the IBC.

If at any stage any amount is ever determined to be payable by the Corporate Debtor, against the said claims/disputes, the aforesaid claims (if any) shall be treated as extinguished/written off /and waived and will not be liable to be recovered from the Resolution Applicant/Corporate Debtor. As such the Resolution Applicant/Corporate Debtor will be treated as having full immunity from any liability/demand/claim arising out of any petition/suit/application for recovery of dues from the Judgment Debtors in terms of the Arbitration Award/Decree issued in this regard.

9 Waivers, Reliefs, Concessions and Exemptions

The Resolution Applicant has prayed for the reliefs as enumerated under the Resolution Plan approved by the CoC. From the Resolution Plan approval date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection



with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this resolution plan are requested to be stand withdrawn, satisfied and discharged. From the date of approval of the Resolution Plan, the Resolution Applicant has requested to be legally authorised to seek appropriate orders from respective authorities/courts/tribunals for renewal of licences/withdrawal/dismissal or abatement of the proceeding as the case may be.

The Resolution Plan also provides details of Reliefs and Concessions as already set out in Part-10 (10. Relief and Concession, Page No. 31-33 of the Resolution Plan).

10 Details on Management and Implementation as per the Resolution Plan

The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same has already been set out in Part 8 (8. Supervision and Implementation of the Resolution Plan) on Page No. 27-30 of the Resolution Plan.

11 Analysis & Findings

11.1 This Adjudicating Authority notes that the Resolution Plan was submitted by the Successful Resolution Applicant namely Mr. Arjun Nath which was approved by the CoC in its 14th meeting dated 28.10.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor under Section 30(4) of the IBC and no provision of the IBC has been contravened.

11.2 We find that the Resolution Plan meets the requirement of being viable and feasible and for the revival of the Corporate Debtor. By and large,



there are provisions for making the Plan effective after approval by this Adjudicating Authority.

11.3 This Adjudicating Authority has relied on the Hon'ble Supreme Court's decision in the matter of **"Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022"** whereby the Hon'ble Apex Court has answered the question as to whether 'the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors ("CoC") or not'. We have relied upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."

*A reference in this respect could be made to the judgments of this Court in the cases of **"K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.***

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this

Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

.....

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

11.4 In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan has been submitted by the Successful Resolution Applicant namely Mr. Arjun Nath which was approved by the CoC in its 14th meeting dated 28.10.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

11.5 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance



Certificate in the prescribed Form, i.e., **Form H** as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

11.6 The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.

11.7 As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

11.8 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.

11.9 The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

12 Orders

12.1 The Resolution Plan IA-59/2024 which is for approval is **allowed** and the Resolution Plan of Rs. 4,45,300,00/- (Rs.445.30 lacs) is **approved**. **The Resolution Plan shall form part of this Order. “Effective Date”** means the 30th Day from the date on which the Resolution Plan is approved by the Adjudicating Authority under Section 31 of the Code.

12.2 The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is



due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

- 12.3** The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.
- 12.4** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Resolution Applicant, one representative of the CoC and the Resolution Professional. The Monitoring Committee shall endeavour to complete the plan implementation within 9 months from the date of this Order.
- 12.5** The RP shall submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- 12.6** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 12.7** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record.
- 12.8** The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 12.9** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its

implementation before this Adjudicating Authority from time to time, preferably every quarter.



12.10 Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** *Civil Appeal No. 8129 of 2019*, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims that are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.

12.11 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

12.12 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

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

File be consigned to the record.

No order as to costs.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**