

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III

I.A. 775/2023

In

C.P. No. (IB) 955/MB/C-III/2020

Under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Mr. Jitender Kumar Jain)	
(Resolution Professional of)	
Smart Card IT Solutions Limited))	
Having office at:)	
Level 9, Platina, C-59, G Block,)	... <i>Resolution Professional /</i>
BKC, Bandra (E), Mumbai- 400051)	<i>Applicant</i>

IN THE MATTER OF

JHP Finvest Private Limited

... *Financial Creditor*

Vs

Smart Card IT Solutions Limited

... *Corporate Debtor*

Order pronounced on: 05.04.2024

Coram:

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati (Technical)

Appearances:

For the Applicant: Adv. Mustafa Doctor a/w Mr. Jitendra Kumar Jain

Per: Ms. Lakshmi Gurung, Member (Judicial)

ORDER

1. The above I.A. is filed by the Mr. Jitendra Kumar Jain, Resolution Professional of the Corporate Debtor (**RP**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**Code**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Debtors) Regulations, 2016 (**Regulations, 2016**) seeking approval of the Resolution Plan submitted by M/s. Rosmerta Technologies Limited (**Successful Resolution Applicant**) which was approved by the Committee of Creditors (CoC) on 14.02.2023.

Facts of the Case, in brief:

2. The Corporate Insolvency Resolution Process (**CIRP**) of Smart Card IT Solutions Limited (**Corporate Debtor**) was initiated by this Tribunal vide Order dated 20.01.2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**the Code**) and Ms. **Sudha Bhushan** was appointed as the Interim Resolution Professional (**IRP**).
3. The Committee of Creditors (**CoC**) was constituted on 12.02.2022 and the First CoC Meeting was held on 21.02.2022. The CoC, in its first meeting, recommended the name of Mr. Jitendra Kumar Jain to be appointed as the Resolution Professional (RP). Accordingly, the appointment of Mr. Jitendra Kumar Jain (**Applicant/RP**) as the Resolution Professional (RP) was confirmed by this Tribunal vide order dated 28.03.2022.
4. Subsequent to the appointment of the Applicant as the RP, there was a change in the constitution of CoC. The updated **CoC Members** are as follows:

Sr. No.	Name of the Creditor	Amount claimed (In Rs.)	Amount Admitted (In Rs.)	Voting Percentage	Remarks

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1	State Bank of India	44,80,92,378	44,80,67,378	80.43%	
2	Tata Capital Financial Services Ltd.	10,68,79,941	8,14,84,305	14.63%	
3	The Federal Bank Ltd.	2,75,36,856	2,75,856	4.94%	

5. The **Total Claims** received and admitted by the RP are as under:

Nature of creditor	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)
Financial Creditors (Secured)	58,25,09,175	55,70,88,539
Financial Creditors (Unsecured)	71,76,01,476	Nil
Sub Total- A	1,30,01,10,651	55,70,88,539
Operational Creditor (Workmen)	37,01,814	16,50,180
Operational Creditor (Employees)	5,71,65,885	2,80,43,926
Operational Creditor (Govt. dues)	2,59,39,63,612	2,14,06,82,448
Operational Creditor (other than Workmen and Employees and Government Dues)	46,01,19,319	36,38,98,012
Sub Total- B	3,11,49,50,630	2,53,42,74,566
Total A+B	4,41,50,61,281	3,09,13,63,105

6. The claims of all the unsecured financial creditors have been rejected. JHP Finvest Pvt Ltd (with Claim value of Rs. 4,56,09,142) and Finquest Financial Solutions Pvt Ltd (with Claim value of Rs. 6,13,33,516), being two of the unsecured financial creditors, whose claims were first admitted by the erstwhile IRP which was subsequently rejected by the RP, have filed separate interlocutory applications bearing nos. 1657/2022 and 72&80/2023 before this Tribunal.

Valuation Report

7. The Valuation Reports procured by the RP in accordance with the provisions of the Code and the applicable regulations are annexed to the Application. The Liquidation and Fair Value of the Corporate Debtor as determined by two Registered Valuers, namely, Mr. Sujit Joglekar and Mr. Vikamsey & Mr. Lalitkumar Trivedi (jointly), are as follows:

Valuer	Sujit Joglekar	Kunal Vikamsey & Lalitkumar Trivedi	Average Value
Fair Value	88,69,03,996	95,81,04,253	92,25,04,125
Liquidation Value	61,57,86,349	70,05,28,558	65,81,57,454

Issue of Expression of Interest

8. In terms of Section 25(2)(h) of the I&B Code, the RP published the public notice in Form – G on 25.04.2022 inviting Expression of Interest (**EoI**) to submit Resolution Plan for the Corporate Debtor.
9. Pursuant to the first EoI issued by the RP, 6 (six) Prospective Resolution Applicants (**PRAs**) and the CoC was apprised of the same on 15.05.2022. In the 5th CoC Meeting dated 23.06.2022, an addendum to Form G was issued whereby the timeline for submitting Resolution Plan was extended to 09.07.2022.

Extension of CIRP Period

10. It is to be noted that a resolution for seeking extension and exclusion of CIRP period was passed by CoC in its 5th CoC Meeting dated 23.06.2022. Accordingly, the RP filed I. A. No. 1802/2022 seeking extension of CIRP period by 90 days and exclusion of 38 days from 180 days of CIRP, which was duly allowed by this Tribunal vide order dated 13.07.2022.

Failure of First Round of EoI

11. It is submitted that two Resolution Plans were received on 07.07.2022 which were presented before the CoC on 20.07.2022. In the 7th CoC Meeting dated 13.08.2022, the two Resolution Plans submitted by M/s Rosemerta Technologies Ltd. and M/s Grainotch Industries Ltd. respectively, were rejected by the CoC.

Second Round of EoI

12. Upon failure of the 1st EoI, the CoC, in its 8th meeting dated 24.08.2022 approved fresh evaluation criteria and net worth criteria to invite fresh EoI. Accordingly, the second EoI was issued on 24.08.2022 and was published in **Loksatta** and **Nav Shakti** on 24.08.2022 and **Free Press Journal** and **Indian Express** on 25.08.2022.
13. In furtherance of the second EoI issued by the RP, 7(seven) Prospective Resolution Applicants (**PRAs**) had shown interest. Out of the 7 PRAs, 2(two) of them, namely M/s Rosmerta Technologies Limited and M/s Shaniti G.D. Ispat and Power Private Limited, submitted their Resolution Plans (**Plan**). Further, 2 (two) PRAs, namely, M/s Sarvatra Technologies Pvt. Ltd. jointly with Space Ality Pvt. Ltd. and M/s MCT Cards & Technologies Pvt. Ltd. submitted Asset Purchase Plans.
14. The two Resolution Plans and two Asset Purchase Plans were presented before the CoC in the 11th CoC Meeting dated 07.11.2022 wherein the CoC rejected the Asset Purchase Plan submitted by MCT Cards & Technologies Pvt. Ltd. Thereafter, in the 12th CoC Meeting dated 15.11.2022, negotiations were held by the CoC with respect to the Resolution Plans and the other Asset Purchase Plan. The PRAs were requested to submit their final offer by 21.11.2022. In the 13th CoC Meeting dated 21.11.2022, the Asset Purchase Plans of Sarvatra Technologies Pvt Ltd and M/s MCT Cards & Technologies Pvt. Ltd. were rejected. After extensive discussions relating to the two Resolution

Plans, both the Plans were put for e-voting in the 13th CoC Meeting dated 21.11.2022, and at the request of the CoC, time for e-voting was extended up to 07.12.2022 and was further extended from time to time.

Approval of Resolution Plan by CoC

15. On 14.02.2023 (13th CoC Meeting), the e-voting was concluded and the Resolution Plan of M/s Rosemerta Technologies Limited (**Successful Resolution Applicant/SRA**) was approved by the CoC by 100% voting.

16. **Brief background of the Successful Resolution Applicant:**

- 16.1 The Successful Resolution Applicant (SRA), M/s Rosemerta Technologies Limited is engaged in the business of applying smart card-based technology to various paper-based applications that affect the common man in his daily life.

- 16.2 It is submitted that the Successful Resolution Applicant is a group of almost 19 subsidiaries and various associated companies. The various verticals that the SRA is engaged in is as follows: Smart Cards, High Security Registration Plate, Intelligent Transport Management System, Speed Limiting Devices, Automated Inspection and Certification Centers, Automated Inspection and Certification Centers, Automated Driving Test tracks, Automotive Recycling, FMCG and healthcare, Vehicle Care and RTO Services, Diesel Exhaust Fluid, etc.

- 16.3 It is submitted that the Successful Resolution Applicant is not barred by Section 29A of the Code and an affidavit in this regard is also submitted by the Successful Resolution Applicant which is annexed to the Petition.

17. **Salient Features of Resolution Plan:**

- 17.1 As per Regulation 36B(4A) of the Regulations, the SRA has paid the performance bank guarantee of Rs. 5,00,00,000 on 15.02.2023 which

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was valid for one year i.e. 14.02.2024. On expiry of the date, the SRA extended the performance bank guarantee by another six months i.e. up to 14.08.2024. The same was placed on record by way of an additional affidavit dated 23.02.2024.

- 17.2 The Earnest Money of Rs. 1,00,00,000 has been paid in accordance with the Request for Resolution Plan (RFRP) in two installments on 07.05.2022 and 09.07.2022 respectively.
- 17.3 The Resolution Plan proposes payment to CIRP cost, financial creditors and Operational creditors as stated therein. Further, compliance certificate in Form – H is submitted as mandated under Regulation 39(4) of IBBI Regulations, 2016.
- 17.4 The Resolution Plan amount is **Rs. 59.40 Crores.**
- 17.5 As regards the infusion of funds, the SRA submits that within 30 days from the NCLT Approval dated, the SRA shall infuse an amount aggregating to Rs. 17,40,00,000 in the Corporate Debtor by way of subscription of Equity shares at face value. The SRA has proposed to acquire 100% equity ownership of the Corporate Debtor and to extinguish all existing shareholding of the existing shareholders of the Corporate Debtor.
- 17.6 It is further submitted that the remaining capital shall be infused by way of equity and loans from group companies and banks. It is submitted that the SRA along with the group companies have adequate internal accruals and liquid funds to meet the entire Resolution Plan amount.
- 17.7 The new Board of Directors proposed to be constituted after the approval of the Resolution Plan is as follows:

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Sr. No.	Name	DIN
1	Mr. Pankaj Madan	02614589
2	Mr. Vijay Mehta	07149957

17.8 In accordance with Regulation 38(1-A) of the IBBI Rules, 2016, the statement showing the treatment given to the stakeholders is given below:

Sr. No.	Particulars	Amount Admitted (in Rs.)	Settlement Value Offered (in Rs.)	Terms of Payment	Settlement %
1	CIRP Costs	15,00,000	15,00,000	To be paid in full within 30 days from the Effective date	100%
2	Secured Financial Creditors	55,70,88,539	41,90,00,000	To be paid within 120 days in 3 installments (9.90 crores within 30 days, 11.00 crores within 90 days and 21 crores within 120 days)	75.21%
3	Unsecured Financial Creditors	Nil	Nil	--	--
4	Operational Creditors				
a	Employees	2,80,43,926	48,59,820	To be paid in full within 30 days	17.29%

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b	Workmen	16,50,180	16,50,180	To be paid in full within 30 days	100%
c	Government Authority Dues	2,14,06,82,448	1,00,00,000	To be paid in full within 30 days	4.67%
d	Other Operational Creditors	36,38,98,012	70,00,000	To be paid in full within 30 days	1.92%
	Total	2,53,42,74,566	2,35,10,000		14.31%

Compliance Certificate in Form – H

18. Pursuant to Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Successful Resolution Applicant has prepared a Compliance Certificate dated 20.02.2023 in **Form H** which is annexed to the Application.
19. Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:

Sr. No.	Particulars	Compliance
1	Section 25: Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Corporate Debtor?	Yes.
2	Section 29A: Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes.

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3	Section 30:	
	(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes. The Resolution Applicant has submitted an affidavit under section 29A of IBC, 2016 confirming his eligibility for submission of Resolution Plan.
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?	Yes. Rs. 15,00,000 being the CIRP costs to be paid in full within 30 days.
	(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors?	Yes. Rs. 1,91,36,162 to be paid in full within 30 days.
	(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Not Applicable.
	2(d) Whether the Resolution Plan provides for the management of the affairs of the Corporate Debtor?	Yes. Clause 6.9.1
	2(e) Whether the Resolution Plan Provides for implementation and supervision of the resolution plan?	Yes. Clause 6.9.1
	(2)(e) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	Clause 6.9.4.
	(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?	Yes.
	(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?	Yes. The Resolution Plan has been approved with 100% voting.
4	Section 31(1): Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC	Yes.

20. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtors) Regulations, 2016

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Regulation 35		
1	35A: Whether the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50, or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	Yes.
Regulation 38		
1	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes. Clause 4.2 and 4.5
1A	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Yes. Chapter IV, page 38
1B	i) Whether the Resolution Applicant or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code? ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	Yes. Page 38
2(a)	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	Yes. Clause 4.2
2(b)	Whether the Resolution Plan provides for the management and control of the business of the corporate debtor during its term?	Yes. Clause 6.9.1
2(c)	Whether the Resolution Plan provides adequate means for supervising its implementation?	Yes. Clause 6.9.1

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3	Whether the Resolution Plan demonstrates that -	
(a)	It addresses the cause of default?	Yes.
(b)	It is feasible and viable?	Yes.
(c)	It has provisions for its effective implementation?	Yes.
(d)	It has provisions for approvals required and the time for the same?	Yes.
(e)	The Resolution Applicant has the capacity to implement the Resolution Plan?	Yes.
Regulation 39		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes.
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36.	Yes. Bank Guarantee of Rs. 5 crores dated 15.02.2023 issued by ICICI Bank.

21. The CIRP has been conducted as per the timeline indicated as under:

Section/ Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Date as per timeline	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	20.01.2022	20.01.2022 (order received on 24.01.2022)
Regulation 6(1)	Publication of Public Announcement	T+3	23.01.2022	26.01.2022
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	03.02.2022	07.02.2022
Regulation 13(1)	Verification of Claims	T+21	10.02.2022	12.02.2022
Section 26(6A)/	Application for Appointment of	T+23	12.02.2022	-

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Regulation 15A	Authorized Representative, if necessary			
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	12.02.2022	12.02.2022
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	19.02.2022	21.02.2022
Regulation 35A	Determination of fraudulent and other transactions	T+115	15.05.2022	22.06.2022
Regulation 27	Appointment of two registered Valuers	T+47	08.03.2022	01.04.2022
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	15.03.2022	15.04.2022
Regulation 36A	Invitation of EoI	T+75	05.04.2022	24.08.2022
	Publication of Form G	T+75	05.04.2022	25.08.2022
	Provisional list of Resolution Applicants	T+100	30.04.2022	15.09.2022
	Final list of Resolution Applicants	T+115	15.05.2022	25.09.2022
Regulation 36B	Issue of RFRP including Evaluation Matrix, etc	T+105	05.05.2022	20.09.2022
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	04.07.2022	22.02.2023
Section 31(1)	Approval of Resolution Plan	T=180	19.07.2022	

22. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.
23. In **K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150**, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
24. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

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25. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the I & B Code and the IBBI Regulations, the same needs to be approved.
26. However, it is pertinent to mention here that the Resolution Professional had, on 14.05.2022, rejected the claims of two unsecured financial creditors namely, JHP Finvest Private Limited (JHP) and Finquest Financial Solutions Private Limited (Finquest). Consequently, two interlocutory applications being IA No. 1657/2022 and IA No. 80/2023 were moved by JHP and Finquest respectively. The said two applications have been allowed by this Tribunal vide separate common order dated 05.04.2024 and they are entitled to be included in the list of unsecured financial creditors. In view of the same, the two unsecured financial creditors are added to the list of stakeholders of the Corporate Debtor who shall be paid in accordance with the Resolution Plan duly approved by the CoC. Accordingly, the statement provided in Para 17.8 shall stand modified as follows:

Sr. No.	Particulars	Amount Admitted (in Rs.)	Settlement Value Offered (in Rs.)	Terms of Payment	Settlement %
1	CIRP Costs	15,00,000	15,00,000	To be paid in full within 30 days from the Effective date	100%
2	Secured Financial Creditors	55,70,88,539	41,90,00,000	To be paid within 120 days in 3 installments (9.90 crores within 30 days, 11.00	75.21%

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				crores within 90 days and 21 crores within 120 days)	
3	Unsecured Financial Creditors	6,59,42,658	Nil	--	--
4	Operational Creditors				
a	Employees	2,80,43,926	48,59,820	To be paid in full within 30 days	17.29%
b	Workmen	16,50,180	16,50,180	To be paid in full within 30 days	100%
c	Government Authority Dues	2,14,06,82,448	1,00,00,000	To be paid in full within 30 days	4.67%
d	Other Operational Creditors	36,38,98,012	70,00,000	To be paid in full within 30 days	1.92%
	Total	2,53,42,74,566	2,35,10,000		14.31%

27. Accordingly, the **Resolution Plan is approved** with the following directions:

- i) The Resolution Plan submitted by M/s Rosemerta Technologies Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due,

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guarantors and other stakeholders involved in the Resolution Plan.

- ii) No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- iii) The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.
- iv) The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v) As per the Resolution Plan, extinguishment of existing shares of the Corporate Debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi) **Reliefs and Concessions:**
 - a) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the

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Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

- b) Any Exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- c) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- d) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited**, on the date of approval of the 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 of a claim which is not a part of the Resolution Plan.
- e) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

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- vii) Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.
- viii) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- ix) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- x) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- xi) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

28. Accordingly, the Resolution Plan in IA/775/2023 is hereby **allowed** and **approved**.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Sd/-

Lakshmi Gurung
Member (Judicial)

Uma, LRA