

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

**IA No. 175/2022  
in  
CP (IB) No.120/ALD/2017  
(Admitted matter)  
Under Sections 30(6), 31 and  
60(5) of the IBC, 2016**

**In the matter of:-**

M/s Ranasariya Poly Pack Private Limited

...Operational Creditor

Versus

M/s Uniworld Sugars Private Limited

...Corporate Debtor

**In the matter of IA No.175/2022:-**

**Pramod Kumar Sharma**  
Resolution Professional  
H.No. 16, Dasharath Kunj-B  
West Arjun Nagar, Agra  
Uttar Pradesh- 282001

....Applicant/ Resolution Professional

**Order delivered on: 20.03.2023**

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

**Present:**

For the Applicant in : Mr. Nilotpal Shyam, Advocate

IA No.175/2022

For the Objector : Mr. Rachit Batra, Advocate  
Mr. Abhishek Verma, Advocate

For SRA : Mr. Amit Jhanji, Senior Advocate  
: Ms. Nikita Garg, Advocate

**Per: Subrata Kumar Dash, Member (Technical)**

**ORDER**

In the present matter, CIRP was initiated against the Corporate Debtor vide order dated 29.05.2018. The Committee of Creditors was constituted, and pursuant to its 21st meeting held on 27.10.2020, the CoC approved the Resolution Plan by 100 % voting rights. By an order dated 17.03.2021, the Resolution plan of Respondent No. 1 was approved by the Adjudicating Authority, Allahabad Bench in accordance with Regulation 31(1) of IBC.

2. Being aggrieved by the order of approval of the Resolution Plan dated 17.03.2021 passed by Adjudicating Authority, Allahabad Bench two appeals were preferred. first one was preferred by one Operational Creditor, i.e. Ranasariya Poly Pack Private Limited being CA(AT)(Ins) 422 of 2021, and the second one was preferred by one of the promoters of the Corporate Debtor, i.e. Simbhaoli Sugars Limited [CA(AT)(Ins) 741 of 2021] under Section 61 of IBC. Both appeals were disposed of by common judgment dated 12.04.2022 by Hon'ble NCLAT.

3. The Resolution Plan was challenged before the Hon'ble NCLAT mainly against the acceptance of the third valuation done pursuant to the decision of the CoC as the liquidation value as well as on the ground of non-payment to stakeholders in accordance with Section 30 of the IBC. The Hon'ble NCLAT vide order dated 12.04.2022 observed as under;

*"46. We, therefore, set aside the impugned order and the resolution*

*plan only to the extent it relates to allocation of payments to the stakeholders and creditors and direct that the revision of payments and subsequent approval of the revised resolution plan should be completed within a period of two months from the date of this judgment.*

*47. We may also add that the pending applications, namely CA Nos. 235/2018, 236/2018 and 237/2018 and any other application which pertains to recovery of amounts and which could not be properly considered and adjudicated upon, should also be disposed of, preferably in the next two months, and any monies accrued in the kitty of the corporate debtor should be taken as adding to the liquidation value of the corporate debtor and to be utilized for payments to the creditors and stakeholders.”*

4. Since the matter was part heard by this Adjudicating Authority, Chandigarh Bench, on various occasions as a special Bench, and therefore, Hon’ble Coordinate Bench at Allahabad vide order dated 12.12.2022 directed the registry of NCLT Allahabad to transfer the matters relating to CIRP of Corporate Debtor/Uniworld Sugars Private Limited and the related applications to NCLT Chandigarh for expeditious consideration and disposal.

5. Pursuant to the Hon’ble NCLAT order dated 12.04.2022, the applicant-Resolution Professional has filed the present application vide Diary No. 409/22 dated 13.06.2022 praying the following before us:

- a. Pass an order under Sub-section 1 of Section 31 of the Code for approval of the Resolution Plan of the consortium of Mr. Nikhil Naranayam and M/s Ncircle Exim LLP approved by the Committee of Creditors of Corporate Debtor by 100% voting under Section

30(4) of the IBC as the Resolution Plan meets the requirement of Section 30(2) of the IBC.

- b. To allow the carry forward of losses in accordance with the provisions of the Income Tax Act.
- c. To allow the Merger of the Corporate Debtor with the Strategic Investor Shri dutt India Private Limited.

6. The applicant has submitted that pursuant to the direction of Hon'ble NCLAT, the applicant received Addendum-2 dated 03.05.2022 to the Resolution Plan dated 29.08.2022 read with Addendum-1 dated 19.09.2020 from the successful resolution applicant, i.e. Respondent No. 1. An affidavit on behalf of successful resolution applicant dated 11.07.2022 states as follows:

*2. That in the Addendum dated 03.05.2022 in Resolution Plan submitted by the Successful Resolution Applicant, under point no. 4 it is stated as follows:*

**4. New Clause NCLAT DIRECTIONS IN RELATION TO PENDING NCLT APPLICATIONS**

*In relation to pending applications before the NCLT namely CA Nos. 235/2018, 236/2018 and 237/2018 and any other application which pertains to the recovery of amounts, following were the directions of the NCLAT:*

*"We may also add that the pending applications, namely CA Nos. 235/2018, 236/2018 and 237/2018 and any other application which pertains to the recovery of amounts and which could not be properly considered and adjudicated upon, should also be disposed of, preferably in the next two months, and any monies accrued in the kitty of the corporate debtor should be taken as adding to the liquidation value of the corporate debtor and to be utilized for payments to the creditors and stakeholders."*

*In light of the aforesaid NCLAT directions, it is proposed that any amount recovered out of CA Nos. 235/2018, 236/2018, 237/2018 and any other*

*pending application before the NCLT in relation to recovery of amounts shall be utilized towards payment to the creditors (other than related party creditors) and stakeholders as per the waterfall mechanism prescribed in Section 53 of the Insolvency and Bankruptcy Code, 2016."*

*3. That paragraph 3 of point no. 4 in the Addendum 03.05.2022 the bracketed portion shall stand deleted and the said clause shall stand modified and/or replaced by the following:*

*In light of the aforesaid NCLAT directions, it is proposed that any amount recovered out of CA Nos. 235/2018, 236/2018, 237/2018 and any other pending application before the NCLT in relation to recovery of amounts shall be utilized towards payment to the creditors and stakeholders as per the waterfall mechanism prescribed in Section 53 of the Insolvency and Bankruptcy Code, 2016."*

7. Further, the successful resolution applicant vide affidavit dated 25.01.2023 submits the comparative chart on the distribution of amounts to various stakeholders under the Resolution Plan, which is stated to be in conformity with the order of the Hon'ble NCLAT and such distributions made in earlier plans:

<b><u>Particulars</u></b>	<b><u>Resolution Plan dated 29.08.2020</u></b>	<b><u>First Addendum dated 19.09.2020</u></b>	<b><u>Second Addendum dated 02.05.2022</u></b>
	<b>Amount of Rs.(% admitted of claims and verified)</b>	<b>Amount Rs.(% of claims admitted and verified)</b>	<b>Amount Rs.(% of claims admitted and verified)</b>
The insolvency resolution process costs and the liquidation cost paid in full	80,000,000.00 (100%)	80,000,000.00 (100%)	80,000,000.00 (100%)

The following debts which shall rank equally between and among the following:	-	-	-
Workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and	29,000,000.00 (81.577%)	46,83,000.00 (85.369%)	54,87,000.00 (100%)
Debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;	43,73,00,000.00 (81.577%)	45,77,00,000.00 (85.369%)	45,77,00,000.00 (85.369%)
Wages and any unpaid dues owed to employees other than workmen for the period (of twelve months preceding the liquidation commencement date);	30,50,500.00 (20.25%)	24,53,000.00 (18.840%)	1,30,20,000.00 (100%)
Financial debts owed to unsecured creditors.	-	-	-
The following dues shall rank equally between and among the following: -	-	-	-
Any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;	-	-	-
Debts owed to a secured creditor for any amount unpaid following the enforcement of security interest.	-	-	-

Any remaining debts and dues	1,69,49,000.00	1,57,74,000.00	1,57,74,000.00
i) Other Operational Creditors	(20.252%)	(18.840%)	(18.840%)
ii) Other Creditors (MSEB)	-	-	-
Preference shareholders, if any	-	-	-
Equity shareholders, if any	-	-	-
<b>Total</b>	<b>54,02,00,000.00</b>	<b>56,06,10,000.00</b>	<b>57,19,81,000.00</b>

8. Consequent to filing the addendum-2 dated 03.05.2022, the Successful Resolution Applicant has further revised the plan as mentioned in his affidavit dated 25.01.2023 as below:

*“That the successful Resolution Applicant also became aware that there cannot be a difference between related and unrelated parties in terms of Section 53 of the Code. To address the issue that may have raised at the later stage of the hearing, an Affidavit dated 11.07.2022 had already been executed to that effect to assist this Hon'ble Tribunal. The Copy of Affidavit dated 11.07.2022 is marked herewith and annexed as Annexure "B".*

*That the Successful Resolution Applicant pursuant to the aforementioned Order dated 12.09.2022 of this Hon'ble Tribunal filed the Affidavit dated 11.07.2022 which removed the bracketed portion "other than related party creditors" to demonstrate that pursuant to the adjudication of the pending recovery of money applications viz. C.A. 235/2018, 236/2018*

*and any other pending recovery applications if any monies are accrued in the kitty of the corporate debtor then the same shall be distributed in accordance to Section 53 of the Code.*

9. Subsequent to the filing of the above affidavit, certain minor discrepancies were found, and the learned counsel for the RP was directed to file a revised Form H and the same was filed through an affidavit by diary No. 55 dated 28.02.2023 and the same is extracted below for the sake of clarity.

Classes order priority as per Section 53 of the Code (a)	Total admitted claim of the class	The provision of the payment made out in the revised Resolution Plan (c)	The portion of the liquidation value exhausted in the class mentioned in (c) (d)	The portion of the liquidation value left for the next class (in Crore) (e)
CIRP Cost	8 Crore (approx.)	As per actual or 8 Crore whichever is higher	8 Crore	$123.66-8=115.66$
(i) Workman dues 24 months preceding the liquidation commencement date (ii) Secured Financial Creditor	Zero (However, 0.54 Crore was the claim workman as on CIRP commencement date)	0.54 Crore  45.77 Crore	46.31 Crore	$115.66-46.31=69.35$ The amended resolution plan further provides for payment of Liquidation value to the dissenting financial creditor.
Unpaid dues to the employees other than workman 12 months preceding the liquidation	Zero (However, 1.31 Crore was the claim employees as on CIRP	1.31 Crore	1.31 Crore	$69.35-1.31=68.04$

commencement date	commencement date)			
Unsecured financial creditors	84.83 Crore (all the claims are from the related party of the corporate debtor)	Nil	84.83 Crore	68.04-84.83= (-)16.79 i.e. Nil
(i) Operational creditor (ii) Unpaid amount to secured creditor following the enforcement of the security interest	8.34 Crore(unrelated party) 122.53 Crore(related party) NA	1.577 Crore	Nil	Nil

10. Objections from Simbhaoli Sugar Limited and M/s ED& F Man India Limited have been filed. The Submissions of the objector/Simbhaoli Sugar are as under:

- I. Pursuant to the Hon'ble NCLAT's order, the new financial revision of payments offered by the Resolution Applicant is negligible when compared with the change in liquidation value available. The Resolution Applicant considered the amount that would be available to the operational creditors in the event of liquidation to be nil as per the financial proposal dated 08.08.2020 and clause 3 (b) of the Resolution Plan dated 29.08.2020. In view of the above, the objector sent a letter dated 21.04.2022 requesting the Resolution Professional to comply with the judgment of the Appellate Tribunal. The reason for the above is that ED & F Man Holding Limited is an unsecured financial creditor and operational creditor, i.e. E D & F Man Commodities and E D & F Man Sugar

are related parties; therefore, the amount due as per Section 53 is considered as Nil. Further, the payment to operational creditors has been reduced to 18.84% from 20.25% as proposed under the old plan, based upon a liquidation value of less than Rs. 53 crores. There is an incorrect hypothetical evaluation of exhaustion of the liquidation value on account of payment to an unsecured financial creditor, i.e., E D & F Man Holding Limited leaving nothing for the operational creditors. Therefore, the approved Resolution Plan is violating Section 30 (2) (b) of the Code as well as not in accordance with the directions of the Hon'ble NCLAT judgment dated 12.04.2022.

11. Submissions by the second objector/E D & F Man is as under:
  - I. It is submitted that the limited grievance of Man India with the amended Resolution plan to the extent that it creates a class out for related party creditors, which is ultra vires the Hon'ble NCLAT order. Further, the NCLAT Judgment did not make any distinction between related party and non-related party creditors.
  - II. It is further submitted that the Resolution Applicant, through affidavit, subsequently conceded before this Adjudicating Authority that given the objections filed by Man India/objector, they are willing to remove the exclusion in respect of the related parties. Therefore, if the amended Resolution Plan is approved by this Adjudicating Authority, the same ought to be approved without any exclusion for related parties.

12. Pursuant to our order dated 30.01.2023, the Successful Resolution Applicant has filed its affidavit dated 06.02.2023, stating that:

*I say and submit that these amounts are in compliance of Section 30 as well as in compliance of Section 53 of the IBC. Section 30 proposes*

*Quote*

*... (2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan -*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate*

*debtor;*

*(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-*

*(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*

*Unquote*

*Thus, meaning thereby that the minimum amount to be paid to the operational creditors shall be the liquidation value assigned and the said payment shall be made prior to making payment to other creditors.*

*(Emphasis Supplied)*

13. The main objection raised by M/s. Simbhaoli Sugar is related to the lack of increase in the payouts to ED & F Man Holding Limited and ED& F Man Commidites and ED& F Man Sugar. As held in the catena of judgments by the Hon'ble Apex Court, the issue of distribution under Section 53 of the Code can be subjected to very limited judicial scrutiny, and the commercial wisdom of the CoC is paramount in such a matter. As is clear from the calculation of payments made out in the revised Resolution Plan extracted in para 8 above, the portion of the liquidation value left after providing for unsecured financial creditors results in a negative figure, thereby leaving nothing for distribution to

the operational creditor. However, as mentioned in the same Form H extracted in para 8 above, the Resolution Plan provides Rs. 1.577 Crores for operational creditors. It also shows that subsequent to the order of the Hon'ble NCLAT, there has been an enhancement of payment under two categories of creditors, namely workmen's dues for the period of 24 months and wages owed to employees other than workmen. The distribution has been made strictly with the provisions of Section 53 of the IBC. In view of such facts, we hold that the provision for payment to the stakeholder in the revised plan has been made in accordance with the provisions of Section 53 of the IBC, and the objections of M/s Simbhaoli Sugar are untenable.

14. Further, as noted above, on its own admission, ED& F Man has no objection if the amended Resolution Plan, after the removal of the exclusion in respect of the related parties, is approved by the Adjudicating Authority.

15. In view of the above discussions, no adverse inference with regard to the approved plan before us is drawn on the basis of the submissions of the objectors.

16. In the instant matter, the issues before us are as follows:

- a. Whether the revised plan approved by the CoC is in compliance with the directions of the Hon'ble NCLAT in its order dated 12.04.2022.
- b. Whether the carry forward of losses in accordance with the provisions of the Income Tax Act will be allowed?
- c. Whether there could be the Merger of the Corporate Debtor with the Strategic Investor Shridutt India Private Limited

17. The Hon'ble NCLAT had set aside the order passed in IA No. 290/2020 by the NCLT Allahabad Bench dated 17.03.2021, approving the Resolution Plan of the corporate debtor with specific direction to

1. The SRA to revise payment to be given to stakeholders and creditors in the light of enhanced liquidation value of Rs. 123.66 Crores and put it up to the CoC for consideration;
2. The Adjudicating Authority to properly adjudicate the CA No. 235/2018 and 236/2018, and if any money accrued in the Kitty of the corporate debtor as an outcome of these applications, the same should be utilized for payments to the creditors;

18. As discussed in para 12 above, the distribution made in the amended Resolution Plan in compliance of the order of the Hon'ble NCLAT takes the liquidation value at Rs. 123.66 Crores.

19. As regards the second directions of the Hon'ble NCLAT, it is reiterated that IA Nos. 235/18 & 236/18 had already been disposed of by this Adjudicating Authority, by dismissing the prayer for payouts from operational creditors to the corporate debtor, and there is no resultant addition to the funds for payment to creditors and stakeholders on account of these two applications.

20. As regards the prayer of the RP for the merger of the corporate debtor with the strategic investor Shridutt India Private Limited, it is relevant to refer to the following extract from the decision of the NCLT Allahabad Bench dated 17.03.2021 in CA No. 290/2020 by which the plan was originally approved and subsequently challenged before the Hon'ble NCLAT: *on the identical issue that the resolution plan is for the amount of Rs. 172.06 Crores, in order to successfully implement the plan and to improve the operation of the corporate*

*debtor, the resolution applicant states that a special purpose vehicle (SPV) will subscribe to the capital of USL. The fund will be infused by NCIRCLE EXIM LLP, its associate companies, its partners and related parties from their own fund and borrowing. The NCIRCLE EXIM LLP may also borrow the fund directly in USL, and sufficient funds are available for investment in USL. The existing business assets of Uniworld Sugars Limited continue to be charged to secured financial creditors till final payment under this Resolution Plan. After final payment, the security is to be released by a secured financial creditor, and the resolution applicant shall be free to create fresh charges in favour of new bankers/financial institutions. The shareholding of SPV can be sold to the extent of 50% to any strategic investor who is 29A compliant. (Page A-13 Dn No. 409/2022 dt. 13.06.2022).*

21. A declaration and undertaking dated 10.06.2022 by the directors of SIDPL disclosing their eligibility under Section 29A to act as strategic investors of the corporate debtor were placed before us as Annexures B, C D of the affidavit dated 18.01.2023 on behalf of the strategic investor.

22. As regards the qualification of the proposed strategic investor SDIPL, the submissions on the affidavit dated 20.01.2023 by the Successful Resolution Applicant on this issue is extracted below:

*6. Under the Resolution Plan read with Addendum No, 1 approved by the Hon'ble National Company Law Tribunal of Allahabad vide Order dated 17.03.2021, the Successful Resolution Applicants had proposed that the shareholding of the SPV could be sold to the extent of 50% to any strategic investor who is 29 A complaint. The same has been approved vide NCLT order dated 17.03.2021 attached herewith as Annexure A.*

7. Pursuant thereto, the Successful Resolution Applicants had invited Shri Dutt India Private Limited ("SDIPL") to act as strategic investors in NAL having found that SDIPL had relevant experience in the sugar industry.

8. The Directors of SDIPL were requested to submit a declaration and undertaking disclosing their eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 to act as strategic investors of the Corporate Debtor. Copies of the declaration submitted by the Directors of SDIPL, i.e. Mr. Jeetendra Dharu Gujar, Ms. Priti Premji Ruparel, and Mr. Premji Ruparel are hereto annexed as marked hereto as Annexure B, C, and D respectively.

9. Upon being satisfied that SDIPL and its directors were eligible under section 29A of the Code, SDIPL was approved as a strategic investor of NAL.

10. Thereafter, vide an Amendment to the LLP Agreement, SDIPL and its Director Ms. Priti Ruparel were inducted as partners of NAL to the extent of 50% of the capital contribution in NAL.

11. That the Corporate Debtor would be merged with the Strategic Investor SDIPL. The said merger would be effected in compliance of the Order of this Hon'ble Tribunal. The Appointed Date of the merger would be the date of complete implementation of the Resolution Plan.

23. Considering the fact that this proposition is acceptable in principle and the same was considered in the order dated 17.03.2021 of Allahabad Bench in the original application and has not been challenged subsequently, we do not find any reason not to accede to this prayer.

24. As regards the prayer of carry forward of losses in accordance with the provisions of Income Tax, it is noted that the Resolution Professional in its affidavit dated 21.01.2023 has submitted that

*"in pursuance to the letter dated 16.01.2023, The office of the Income Tax department, Noida vide its email dated 19.01.2023*

*addressed has recorded their no objection for carry forward of losses of M/s. Uniworld Sugars Private Limited in pursuance to the shareholding u/s 79 of the Income Tax Act, 1961 in the above-titled matter. The copy of the email dated 19.01.2023 informing their No Objection for carrying the losses under section 79 of IT ACT, 1961 addressed by the office of Income Tax, Noida is marked and annexed as Annexure B.”*

25. As the no objection certificate has already been received from the Income Tax Department, the prayer of the applicant in this regard stands allowed.

26. As regards the reliefs/Claims etc, sought in the plan, it is seen that the same are claimed under the general reliefs under the IBC, under judicial pronouncements, and under powers pertaining to different government authorities/departments. As regards the claims under the IBC, it is clarified that this Adjudicating Authority has powers to decide the reliefs claimed which are directly relatable to the Resolution Process and not over those pertaining to extraneous issues. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers. It is further clarified with regard to the reliefs sought under various judicial decisions that these judicial decisions are in the context of facts and circumstances of the particular case

and its applicability in the present case will depend on the facts and circumstances of the instant case.

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

28. This case was relisted twice vide Administrative order dated 27.02.2023 & 13.03.2023. Pursuant to the above, the Resolution Professional has filed a clarificatory affidavit vide diary No. 55 dated 28.02.2023 and 56 dated 14.03.2023 respectively, wherein the discrepancies between the distribution as per the second addendum dated 03.05.2022 & amounts allotted under Section 53 (1)(b) (i) & (c) and typographical error in Annexure A to the Auditor's Report at point no. 7 and the statutory dues, except for the Goods and Service Tax have been clarified. In view of the above affidavit, no adverse inference has been drawn and the particular discrepancies stand clarified.

29. In the result, the Resolution Plan approved by the Adjudicating Authority, Allahabad Bench in its order dated 17.03.2021 and subsequently modified in compliance with the order of Hon'ble NCLAT dated 12.04.2022 is found to be in conformity with Section 30(2) of the Code and is approved. As the original order was set aside by the Hon'ble NCLAT only to the extent that it relates to the allocation of payments to the stakeholders and creditors and to revise the payments, this Adjudicating Authority has restricted its considerations only to the aspects directed in the order of the Hon'ble NCLAT and has approved the revised allocation made in the second addendum to the original Resolution Plan as the same is in compliance with the order of the Hon'ble NCLAT. The

directions given while approving the original plan will hold good for the revised Resolution Plan also.

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

31. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the Code and complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

### Orders

32. Therefore, subject to the observations made in this order, we hereby accord our approval to the Resolution Plan.

33. It is further directed that the Resolution Applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable laws for the time being in force. As far as the question of granting time to comply with the statutory obligations or seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

34. The Resolution Plan as approved shall be binding on the corporate debtor and its employees, members, and creditors, including the Central Government, State Government, or Local Authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force such

as authorities to whom statutory dues are owned, guarantors and other stakeholders involved in the resolution plan.

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

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

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

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

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

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

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

-Sd-

-Sd-

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

43. The application bearing IA No. 175 of 2022 and the main Company Petition, i.e., CP (IB) No. 120/ALD/2017, shall stand disposed of accordingly.

44. Certified copy of this order be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**(Subrata Kumar Dash)**  
**Member (Technical)**

March 20, 2023

PB/ASH

Sd/-

**(Harnam Singh Thakur)**  
**Member (Judicial)**