



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

IA No. 31 of 2025

IN

CP(IB) No.1797 of 2018

Under Section 30(6) and Section 31 of the
Insolvency and Bankruptcy Code, 2016

IA No. 31 of 2025

In the Application of

Mr. Kumar Raghavan

...Resolution Professional/Applicant

In the matter of

Premium Transmission Private Limited

...Operational Creditor/Applicant

Versus

Gactel Turnkey Projects Limited

...Corporate Debtor/Respondent

Order pronounced on 24.04.2025

Coram:

Hon'ble Member (Judicial) : Sh. Justice Virendrasingh G. Bisht
(Retd.)

Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:

For the Applicant : Ms. Mily Ghoshal, Ld.Counsel

**ORDER****Brief Facts:**

1. The present Application is filed by Resolution Professional **Mr. Kumar Raghavan** (hereinafter referred to as the “Applicant/Resolution Professional”) under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 20.12.2024, revised on 09.01.2025 submitted by Burberry Infra Private Limited (“Successful Resolution Applicant/SRA”) which is approved by 100% of the voting share of the members of the Committee of Creditors (hereinafter referred to as 'CoC') in the 11th CoC meeting dated 20.01.2025, for **Gactel Turnkey Projects Limited** (hereinafter referred to as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor bearing CIN U40101MH1995PLC088439 was incorporated on 17.05.1995 having its registered address at Floor 3rd, Plot No - 3/8, Hamilton House J.N. Heredia Marg, Ballard Estate, Mumbai - 400038. Its Authorized share capital is Rs. 10,00,00,000/- and its paid-up capital is Rs.5,05,00,000/-. The Corporate Debtor is in the business of designing and constructing Induced Draft Cooling Towers utilized in the power sector, etc.
3. The SRA is a Private Limited company incorporated on 06.05.2021 under the Companies Act, 1956 having its registered address at Flat no.2, Jayanti Mansion-2, Ground Floor Nagar Vikas Society, Near Somalawada, Nagpur, Maharashtra, India - 440015. It is engaged in the Infrastructure and Utilities Industry.
4. The CP (IB) No.1797 of 2018 was filed under Section 9 of IBC, 2016 by **Premium Transmission Private Limited** (hereinafter referred to as the “Operational Creditor”) which was admitted into CIRP vide Order dated 27.03.2024 passed by this Bench thereby appointing **Mr. Kumar Raghavan** /Applicant as the IRP of the Corporate Debtor, who was later



on confirmed as Resolution Professional (RP) in the 2nd CoC meeting dated 03.06.2024.

5. Pursuant to receipt of Admission Order, on 30.03.2024, the Applicant published Form A inviting claims, and constituted Committee of Creditors (CoC) thereafter on 18.04.2024.
6. In the 2nd CoC meeting held on 03.06.2024 CoC approved the publication of the Invitation of Expression of Interest (EoI) in Form G.
7. On 14.06.2024 the Applicant published the Form G in Financial Express (All India Edition) in English Language and Navakal (Mumbai Edition) in Marathi Language.
8. On 25.06.2024, the Applicant held the 3rd CoC meeting wherein the CoC approved the Extension of timeline mentioned in Form G for submission of EoI till 15.07.2024. The Applicant published the Extended Form G on 29.06.2024.
9. The Provisional List and Final List of Prospective Resolution Applicants was released on 25.07.2024 and 09.08.2024 respectively.
10. In the Sixth CoC Meeting held on 14.10.2024 the CoC rejected the only Resolution Plan received from Mr. Sathvik Mahadev Boorugu and the CoC resolved to publish a Fresh Form G for Invitation of Expression of Interest. Further, the CoC also resolved to file extension of 90 days in the CIRP Period. Accordingly, IA 5181/2024 was filed for seeking extension of 90 days beyond 180 days from 23.09.2024 till 22.12.2024. The same was allowed by this bench vide order dated 30.10.2024
11. The Applicant had published a Fresh Form G in Financial Express (All India Edition) in English Language and Navakal (Mumbai Edition) in Marathi Language on 18.10.2024.
12. The Applicant declared Provisional List of Prospective Resolution Applicants ("PRAs") on 06.11.2024.
13. The Applicant declared the Final List of PRAs on 14.11.2024 and issued an Information Memorandum ("IM") and Request for a Resolution Plan ("RFRP") to the PRAs.
14. The 8th CoC dated 16.12.2024 was held by the Applicant wherein the CoC approved the extension of the last date for submission of the Resolution Plan till 20.12.2024 and also approved the extension of the



CIRP period by 60 days beyond 270 days. Accordingly, IA 475/2025 was filed for seeking extension of 60 days beyond 270 days from 22.12.2024 till 20.02.2025. The same was allowed by this bench vide order dated 27.01.2025.

15. 20.12.2024 was the extended deadline for submission of the Resolution Plan. The applicant received four Resolution Plans.
16. On 23.12.2024 the Applicant convened the 9th CoC Meeting wherein each Resolution Plan received was discussed in the presence of both PRA and the CoC requested them to submit revised financial offer.
17. Following the review and discussions of the Resolution Plans during the 10th CoC meeting held on 03.01.2025, the CoC found the financial proposals submitted by the PRAs to be significantly less and requested the PRAs to enhance financial proposal, reduce the tenure for payment and submit revised Plans.
18. The last date for submission of the Revised Resolution Plan was 12.01.2025, wherein the applicant received the revised Resolution Plan from M/ s. Burberry Infra Private Limited on 13.01.2025.
19. IA 336/2025 was filed for seeking condonation of delay for including claims which were received after 90 days and the same was allowed by this Bench vide order dated 22.01.2025.
20. The applicant convened the 11th CoC Meeting on 20.01.2025 wherein the Resolution Plans were thoroughly discussed and deliberated upon by the members of the CoC, considering their compliance to the Code and the Regulations thereunder, feasibility /viability, and in accordance with the terms of Bid Evaluation Matrix as approved by the CoC and was put up for E-Voting. The E-Voting for Resolution Plan commenced on 28.01.2025.
21. The E-Voting concluded on 04.02.2025 and the CoC approved the Resolution Plan submitted by M/ s. Burberry Infra Private Limited.

Salient Features of the Resolution Plan

22. The Resolution Plan of Successful Resolution Applicant is of **Rs.11,00,00,000 (Rupees Eleven Crore only)**. The Resolution Applicant



has proposed the setting of a Monitoring Committee consisting of the Resolution Professional (as Chairman of the Committee), 1 nominee from the Secured Financial Creditors, to safeguard the concerns / interests of lenders and one representative of the Resolution Applicant i.e., M/s Burberry Infra Private Limited.

23. The summary of payments proposed to be made to different classes of the creditors and stakeholders of the Corporate Debtor are as follows:

Stakeholder	Claim Admitted (in INR)	Proposed Payments as per Resolutio n Plan	Tenure (Months) Trigger Date
CIRP Cost (At Actuals)		75,00,000	Upfront within 30 days
Operational Creditors – Statutory Creditors	15,71,501	50,000	Upfront within 30 days
Operational Creditors (other than Statutory Creditor but including workmen and employees)	8,23,39,373	1,00,000	Upfront within 30 days
Secured Financial Creditors	2,96,38,22,729	10,97,50,000	Upfront within 30 days
Suo Moto Payment to the creditors who have not filed their claim before the Resolution Professional or who have filed their claim after the issue of RFRP		1,00,000	As per clause 4.10
Total Amount offered under the Resolution Plan		11,00,00,000	As stated above

24. That it is stated that the approved resolution plan also mentions about the source of funds of the Resolution Plan which is as follows:

“The Amount proposed under the Resolution Plan shall be funded by the own sources of the applicant/ debt or internal accruals.”



25. The applicant further states that the approved Resolution Plan meets the mandatory requirements as prescribed under Section 30(2) of the Code and Regulation 38 of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulation, 2016.
26. It is submitted that the approved Resolution Plan provides for the payment of CIRP cost in priority to other payments. Further, the payment to operational creditors and dissenting financial creditors shall be made in priority to the financial creditor. The following is the mapping of the mandatory provisions in the resolution plan as per the Code:

Section	Mandatory Provision	Compliance in the Plan Section/Clause/Page no.
30(1)	Affidavit of eligibility provided by the Resolution Applicant	YES
30(2)(a)	Payment of CIRP Cost	Clause 4.3 at Page 25 of the Resolution Plan
30(2)(b)	Priority payment to the debt of operational creditor	Clause 4.4 at Page 26 of the Resolution Plan
30(2)(b)(ii)	Priority payment to dissenting FC	Clause 4.6 at Page 28 of the Resolution Plan
30(2)(c)	Provides for the management and affairs of the Corporate Debtor	Clause 6 at Page 36 of the Resolution Plan
30(2)(d)	Implementation and supervision of the Resolution Plan	Clause 7 at Page 42 of the Resolution Plan
30(2)(e)	Do not contravene any provision of law for time being in force	Clause 8.6.1 at Page 53 of the Resolution Plan
31(1)	Resolution Plan has provision for effective solution	YES

27. That the approved Resolution Plan seeks the following reliefs and waivers from this Bench:
- Upon approval of the Resolution Plan by this Bench, all actions taken against the Corporate Debtor including actions taken by Investigative Authorities if any including departments, Labour courts, ESIC, Provident Fund shall be withdrawn and the Corporate Debtor be insulated from any further action by these authorities. Any action against the property of the Corporate Debtor in relation to an offence including the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the Corporate Debtor, shall be cancelled as extinguished and the property stand released.
 - All the contingent liabilities which may or may not have not been confirmed in past, during or before the CIRP or even may be confirmed in the time to come are proposed to be waived off fully.



Even any other known or unknown liabilities (whether recorded or not recorded in books) are proposed to be waived off fully. No further claim/liabilities (whether contingent or otherwise) shall be allowed and/or paid, including but not limited to:

- Licenses renewals;
- Electricity dues;
- Water dues;
- Material Suppliers dues;
- Sundry Dues;
- Workmen and Employees Dues
- Contractor and sub-contractor Dues

Any Penalty/ies under any Agreement (subsisting or otherwise)

(Any other loans (secured or unsecured) taken by the Corporate Debtor, shares subscribed, advances and/ or guarantees given by the Corporate Debtor as a packaged scheme of incentives.

- c) Since commencement of CIRP, while Resolution Professional is putting its efforts to control and manage the business of the Corporate Debtor, there may be chances that certain business permit of the Corporate Debtor lapsed, expired, suspended, cancelled, revoked, terminated or Corporate Debtor is non-compliant in relation thereof. Accordingly, all government authorities to provide reasonable time period after Appointed Date in order for the Resolution Applicant to access the status of these Business Permits and to ensure that Corporate Debtor is compliant with the terms of the Business Permits and applicable law without initiating any investigation, actions or proceedings in relation to such non-compliance.
- d) Assuming that no existing projects of the Corporate Debtor have been terminated, all the contracts with the Corporate Debtor for ongoing projects should continue with the same terms and conditions with suitable escalation and extension of time as at the time of entering into the contract. It is pertinent to mention herein that the time period of Contract shall be considered to start from the date of approval of this Resolution plan.



- e) Further, all the empanelment's of the Corporate Debtor with government departments, government companies, government authorities, shall continue and the status of the Corporate Debtor shall be same as pre- Insolvency Commencement date.
- f) Upon approval of the Resolution Plan by NCLT, The Income Tax Department shall be deemed to have waived the Corporate Debtor from levy or payment of income tax on waiver of principal and interest by Banks / Institutions.
- g) Upon approval of the Resolution Plan, all beneficiaries of guarantee issued by the Company and all Liabilities of the Corporate Debtor with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any Claims against the Corporate Debtor.
- h) Upon approval of the Resolution Plan all matters/litigation pending before labour authorities shall stand disposed off and the Corporate Debtor and/ or Resolution Applicants shall not liable to make any payment including any penalty, damages cost or otherwise.
- i) Upon approval of the Resolution Plan, any of the ongoing work/ contracts or an existing defects or nonperformance shall stand disposed off and Corporate Debtor and/ or Resolution Applicants shall not be liable to make any payment including any penalty, damages, cost or otherwise. Further to this, no adjustment or recovery can be done by clients/contracts from the retention money /BG /PBG withheld by the clients/ contracts for on-going works.
- j) Upon approval of the Resolution Plan, the property tax if any and land revenue tax if any will be extinguished and Resolution Applicants and the Corporate Debtor shall not be liable to make any payment.
- k) Any Proceedings, enquiries or investigations initiated against the Corporate Debtor including any Proceedings pursuant to which its assets have been attached/ are in the process of being attached by any Governmental Authority including attachments made by Enforcement Directorate, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving



this Resolution Plan and such asset of the Corporate Debtor shall stand released from such attachment 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, in accordance with the provisions of Section 32A of the Code.

- l) The change in shareholding of the Corporate Debtor pursuant to the Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor.
- m) Central Board of Direct Taxation ("CBDT"), Central Board of Indirect Taxes ("CBIC"), Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs / exemptions / waivers from applicability of Sections 41,79, 170,281 and any other sections of the Income Tax Act, 1961, for the purposes of implementation of this Resolution Plan;
- n) Central Board of Direct Taxation ("CBDT") to allow the Corporate Debtor to file its previous income tax returns under the Income Tax Act, 1961 (which have not been filed till the Resolution Plan is approved by the Adjudicating Authority) and other returns which have not been filed (till the Resolution Plan is approved by the Adjudicating Authority) without being subject to any tax or interest or penalty or penal liability, if any, under any Applicable Law, including in respect of tax deducted/ collected at source returns, as may be applicable notwithstanding that the statutory period for such filing may have expired and such returns, once filed, shall be considered as having been filed within the permitted due date and such filings shall be deemed to be final and accepted by the tax authorities and shall not be liable for any assessment or re-assessment by any other tax authorities;
- o) CBDT to allow the belated returns by the past management under the Income Tax Act, 1961 notwithstanding that the statutory period for such filing may have expired and such returns, shall be considered as having been filed within the permitted due date and such filings shall be deemed to be final and accepted by the tax authorities and shall not



be liable for any assessment or reassessment by any other tax authorities.

- p) Income Tax department to quash assessment or reassessment in consequence to special audit or any other proceedings against the Corporate Debtor post initiation of CIRP Process against the Corporate Debtor and consequently all pending assessments and reassessments u/s 147,153 A and other relevant provisions of Income Tax Act will be deemed to be completed and dropped.
- q) Central Board of Indirect Tax and Customs ("CBIC") to grant GST credit of Corporate Debtor filed through Transitional form without any adjustments made during CIRP Period. The Corporate Debtor should be eligible to claim GST credit without any hurdle.
- r) All actions, proceedings or penalties under any Applicable Law for any past Tax dues/non-compliances and the same be permanently extinguished with effect from the NCLT Approval Date;
- s) Corporate Debtor and/or the Resolution Applicant and/or its Affiliates shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to any investigations, proceedings, orders or any matters, whether known or unknown, relating to the past management or the promoter group or holding companies, associate companies and or group companies of the Corporate Debtor and the assets and properties of the Corporate Debtor shall not be attached pursuant to any such investigations;
- t) All relevant Governmental Authorities to grant relief / concessions from payment of Taxes, levies, fees, charges, transfer premiums, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including for the Standalone Capital Reduction, increase in authorised share capital, issuance of Equity Shares as contemplated in this Resolution Plan and issuance of RA Equity Shares) and that the fees payable to the ROC in respect of the restructuring, recategorization and increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to



the Resolution Applicant and / or its Nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof;

28. The Resolution Applicant has submitted that the resolution plan complies with the various laws and regulations governing the terms and conditions of the resolution plan and does not contravene any of the provisions of the law for the time being in force. Further, if any provision of this Resolution Plan is held to be noncompliant, illegal, invalid, or unenforceable provision had never comprised a part thereof; the remaining provisions of the Resolution Plan will remain in full force and effect and will not be affected by the non-compliant, illegal, invalid, or unenforceable provision or by its severance therefrom.

Statutory Compliance:

29. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor 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 liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,



- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
30. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
- i. The cause of the Default
- ii. It is feasible and viable
- iii. Provision for effective implementation
- iv. Provisions for approvals required and the time lines for the same.
- v. Capability to Implement the Resolution Plan
31. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H

COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH- I

IA(IBC)(PLAN)/31/2025 in CP(IB)/1797/2018

I, Mr. Kumar Raghavan, an Insolvency Professional enrolled with Insolvency Professional Agency of The Institute of Cost Accountants of India and registered with the Board with registration number IBBI/IPA-001/IP-P-01433/2018-20 19/12336, am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Gactel Turnkey Projects Limited.

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Gactel Turnkey Projects Limited
2	Date of Initiation of CIRP	27/03/2024
3	Date of Appointment of IRP	27/03/2024
4	Date of Publication of Public Announcement	30/03/2024
5	Date of Constitution of CoC	18/04/2024. Report taken on record by the Hon'ble NCLT on 08/07/2024.
6	Date of First Meeting of CoC	29/04/2024
7	Date of Appointment of RP	03/06/2024
8	Date of Appointment of Registered Valuers	13/05/2024
9	Date of Issue of Invitation for EoI	First- 14/06/2024. Extension- 29/06/2024 (Extension of 15 days for submitting EoI published on 29/06/2024) Fresh Form G - 18/10/2024
10	Date of Final List of Eligible Prospective Resolution Applicants	14/11/2024
11	Date of Invitation of Resolution Plan	14/11/2024
12	Last Date of Submission of Resolution Plan	14/12/2024 The last date for submission of Resolution Plan was 14/12/2024. at request, it was extended with prior approval of the CoC members till 20/12/2024.
13	Date of Approval of Resolution Plan by CoC	04/02/2025
14	Date of Filing of Resolution Plan with Adjudicating Authority	12/02/2025
15	Date of Expiry of 180 days of CIRP	23/09/2024
16	Date of Order extending the period of CIRP	Extension of CIRP by 90 days beyond 180 days-30.10.2024 (IA/5181/2024) Extension of CIRP by 60 days beyond 270 days 27/01/2025
17	Date of Expiry of Extended Period of CIRP	After Extension of 90 days 22/12/2024 After Extension of 60 days 20/02/2025
18	Fair Value	INR 00.00/-
19	Liquidation value	INR 00.00/-
20	Number of Meetings of CoC held	11



3. I have examined the Resolution Plan received from the Resolution Applicant, M/s Burberry Infra Private Limited and approved by Committee of Creditors (CoC) of Gactel Turnkey Projects Limited..

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Consortium of M/s Burberry Infra Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

5. The list of financial creditors of the CD Gactel Turnkey Projects 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.	CFM Asset Reconstruction Private Limited	100%	Voted For Approval

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs.)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1		(a) Creditors not having a right to vote under	NA	NA	NA	NA



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH- I

IA(IBC)(PLAN)/31/2025 in CP(IB)/1797/2018

	Secured Financial Creditors	sub-section (2) of section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	2,96,38,22,729	2,96,38,22,729	10,97,50,000	04%
		* Total Admitted Claim of Secured Financial Creditor is INR 2,96,38,22,729/-.				
		Total[(a) + (b)]	2,96,38,22,729	2,96,38,22,729	10,97,50,000	04%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	73,98,29,928	72,90,32,063	NIL	00%
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NIL	NIL	NIL	NA
		(ii) who voted in favour of the resolution plan	NIL	NIL	NIL	NA
		Total[(a) + (b)]	73,98,29,928	72,90,32,063	NIL	00%
3	Operational Creditors	(a) Related Party of Corporate Debtor	7,90,28,862	7,90,28,862	95,979	0.12%
		(b) Other than (a) above:				
		(i) Government	15,71,501	15,71,501	50,000	03%
		(ii) Workmen	NA	NA	NA	NA
		(iii) Employees	NA	NA	NA	NA
		(iv) other Operational Creditors	33,10,511	33,10,511	4,020	0.12%
		Total[(a) + (b)]	8,39,10,874	8,39,10,874	1,50,000	0.18%
4	Other debts and dues	NIL	NIL	NIL	Suo moto payment of Rs.1,00,000	NIL
Grand Total			3,78,75,63,531	3,77,67,65,666	11,00,000	2.90%

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]



8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share)%(held before CIRP	Voting Share)%(held after CIRP
1	Equity	100	0	100	0

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance)Yes / No(
25)2)h(	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?		Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Undertaking given by the Resolution Applicant and due diligence by the RP	
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	-	Yes
Section 30)2(	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	Clause 4.3 Clause 4.4 Clause 4.6 Clause 6 Clause 7.2 Clause 8.7.1	Yes Yes Yes Yes No
Section 30)4(	Whether the Resolution Plan)a(is feasible and viable, according to the CoC?)b(has been approved by the CoC with 66% voting share?		Yes Yes
Section 31)1(	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 7	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?	Clause 4.9.5	Yes
Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 8.1	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 8.7.2	Yes
Regulation 38)2(	Whether the Resolution Plan provides:)a(the term of the plan and its implementation schedule?)b(for the management and control of the business of the corporate debtor during its term?)c(adequate means for supervising its implementation?	Clause 7.3 Clause 6 Yes, 7.1, 7.2	Yes Yes Yes
38)3(	Whether the resolution plan demonstrates that –)a(it addresses the cause of default?	Clause 8.7.3	Yes



	)b(<i>it is feasible and viable?</i>	Clause 8.7.4 Clause 7 Clause 9.1	Yes
	)c(<i>it has provisions for its effective implementation?</i>		Yes
	)d(<i>it has provisions for approvals required and the timeline for the same?</i>	Clause 1	Yes
	)e(<i>the resolution applicant has the capability to implement the resolution plan?</i>		Yes
39)2(	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	No	
Regulation 39(4)	(a) <i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]</i>	Yes	Amount received in the CIRP account of the Corporate Debtor

32. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

33. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

34. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.

35. In Clause 9 and 10 of the Resolution Plan, the SRA has described effect of Resolution Plan and also sought certain waivers/ reliefs/ concessions, dispensations, other rights and benefits. The such stated effect of the Resolution Plan and reliefs & concessions as prayed shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} and in the following paras.



- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from conversion of unpaid debt (non-sustainable debt) into compulsory convertible debentures in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.
- f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.



- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, whereafter, the necessary consequence under respective law shall follow.

36. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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.

37. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
38. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. 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, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

“95. (i) 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 Government, any State Government 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 the 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;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. 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.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary



compliance.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Justice V.G. Bisht

Member (Judicial)