



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.303

IA(Plan)/8(AHM)2025 in C.P.(IB)/204(AHM)2023

**Proceedings under Section 30(6) of IBC,2016**

**IN THE MATTER OF:**

Rakesh Kumar Relan RP of Shree Gopinath Paper Mills Pvt .....Applicant

V/s

Shree Gopinath Paper Mills Private Limited .....Respondent

**Order delivered on: 05/06/2025**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**IA (Plan) No. 8 of 2025  
in**

**CP (IB) No.204 of 2023**

*(An application filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**In the matter between:**

HDFC Bank Limited

....Applicant/  
Financial Creditor

Versus

Shree Gopinath Paper Mills Private Limited

...Respondent/  
Corporate Debtor

**MEMO OF PARTIES**

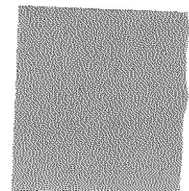
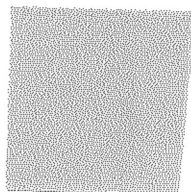
Rakesh Kumar Relan  
Resolution Professional  
Shree Gopinath Paper Mills Private Limited  
109, Surya Kiran Building, KG Marg,  
New Delhi-110001

...Applicant

Versus

Shree Gopinath Paper Mills Private Limited  
109, Surya Kiran Building,  
KG Marg, New Delhi-110001

...Respondent/  
Corporate Debtor



Order pronounced on 05.06.2025

**Coram:**

**MRS. CHITRA HANKARE**  
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Ms. Rashi Gupta, Adv., Mr. Animesh  
Khandelwal, Adv., and Mr. Rahul S  
Bhavsar, Adv.  
RP : Mr. Rakesh Kumar Relan

**JUDGEMENT**

1. This is an application filed under Section 30 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as "IBC") r.w. Regulation 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of resolution plan submitted by Resolution Applicant- M/s White Gold Cotton and Oil Industries for the Corporate debtor- Shree Gopinath Paper Mills Private Limited.
2. The Financial Creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the



Corporate Debtor which was admitted *vide* order dated 20.06.2024 and whereby the applicant was appointed as IRP. The public announcement inviting the claims from creditors of the Corporate Debtor was made in Form-A on 22.06.2024.

3. It is stated that after receiving the claims, the IRP constituted the Committee of Creditors ("CoC") comprising of two Financial Creditors *viz.* HDFC Bank Limited and Bank of Baroda. The 2<sup>nd</sup> CoC meeting was held on 12.08.2024 wherein the members of CoC *inter alia* resolved to initiate the process of Expression of Interest ("EoI"); further the CoC also approved minimum eligibility criteria and evaluation matrix and draft Request for Resolution Plan.
4. The applicant received 2 resolution plans from final two PRA's along with Bid Bond amount of Rs.50,00,000/-. The voting on the Resolution Plans was placed in 9<sup>th</sup> meeting of COC held on 06.01.2025 bidding was conducted between two prospective resolution applicants and concluded on 15.03.2025 whereby the CoC approved the resolution plan with the majority of 100% voting share submitted by M/s



White Gold Cotton and Oil Industries with bid of Rs.17,00,00,000/-.

5. The successful bidder has also submitted declaration by way of affidavit under Section 29A of the IBC. The successful resolution applicant has deposited an amount of Rs.1,70,00,000/- i.e. 10% of the Resolution plan value towards performance security. The resolution applicant also sought certain reliefs and concessions. The claim received by the applicant are as under: -

S. No.	Particulars	Amount Claimed	Amount Admitted
1.	Secured financial creditors (other than financial creditors belonging to any class of creditors)	51,74,30,263.64	51,74,30,263.64
2.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	Nil	Nil
3.	Operational creditors (Workmen)	Nil	Nil
4.	Operational creditors (Employees)	Nil	Nil
5.	Operational creditors (Government Dues)	80,36,570.00	80,36,570.00
6.	Operational creditors (other than Workmen and Employees and Government Dues)	7,27,94,541.59	3,81,63,860.00
7.	Other creditors. if any, (other than financial creditors and operational creditors)	Nil	Nil
<b>TOTAL</b>		<b>59,82,61,375.23</b>	<b>56,36,30,693.64</b>



6. Amount provided for stakeholders under the Resolution Plan as per the Regulation 38A of the CIRP Regulation is as under:-

(Amount in lacs)

S. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan
1	CIRP Cost				30
1	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	-	-	-
		<b>(b) Other than (a) above:</b>			
		(i) who did not vote in favor of the resolution Plan	-	-	-
		(ii) who voted in favour of the resolution plan	5,174.30	5,174.30	1,649.00
		<b>Total [(a) + (b)]</b>	<b>5,174.30</b>	<b>5,174.30</b>	<b>1,649.00</b>
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	-	-	-
		<b>(b) Other than (a) above:</b>			
		(i) who did not vote in favour of the resolution Plan	-	-	-
		(ii) who voted in favour — of the resolution plan	-	-	-
		<b>Total [(a) + (b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-
		<b>(b) Other than (a) above:</b>			
		(i) Government	80.36	80.36	20.00
		(ii) Workmen	-	-	-
		(iii) Employees	-	-	-



		<b>Total(a) + (b)]</b>	<b>80.36</b>	<b>80.36</b>	<b>20.00</b>
4	Other and dues debts	Operational Creditor other than workmen and employees and Government Dues	727.94	381.63	1.00
		Other Creditors	-	-	-
		<b>Total(a) + (b)</b>	<b>727.94</b>	<b>381.63</b>	<b>1.00</b>
<b>Grand Total</b>			<b>5982.61</b>	<b>5,636.30</b>	<b>1,700.00</b>

7. The compliance of resolution plan is given as under: -

<b>Section of the Code / Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Clause of Resolution Plan</b>	<b>Compliance (Yes / No)</b>
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?	Affidavit dated 26.12.2024 of all the partners of M/s M/s White Gold Cotton and Oil Industries are provided.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	29A undertaking was received as per the format of RFRP.	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	Clause 4.3.1 under the Heading "4.3 Corporate Insolvency Resolution Process (CIRP) Cost' States that the CIRP cost shall be paid, in priority to the payment of any other debt or any	Yes



		other creditor of the Corporate Debtor.	
	(b) provides for the payment to the operational creditors?	Clause 4.6.2	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clauses 6.2 & 63 under the heading "6. Management and Control of business of corporate debtor"	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Clause 7.2 of the Plan provides for the constitution of the MC which is as per Clause 3.%g) on Page 4f of the RFRP.	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Clause I(e) and (f) under Heading '2. Compliance with IBC and the Process Memorandum'	Yes, the plan does not contravene any of the provision of law
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	Yes
Section 31(J)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes	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 4.6.2	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Provided	Yes



Regulation 38(1B)	<p>(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.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non implementation?</p>	<p>Clause 3 under sub-heading 'Regulation 38 of CIRP Regulations' under Heading '2. Compliance with IBC and the Process Memorandum'. Also, a similar provision has been provided vide Clause 11.13.</p>	Yes
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?	Clause 5.1 under the heading "5. Term of the Plan and – its Implementation Schedule"	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Clauses 6.2 & 6.3 under the heading "6, Management and Control of business of corporate debtor"	Yes
	(c) adequate means for supervising its implementation?	Clause 7.2 of the Plan provides for the constitution of the MC which is as per Clause 3.9(g) on Page 41 of the RFRP.	Yes
	(d) the manner in which proceedings in respect of avoidance transactions, if any, under Chapter II] or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:	Clause 4.4	Yes

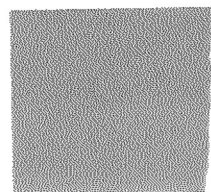
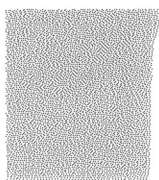


38(3)	<p>Whether the Resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>Yes</p> <p>Yes</p> <p>Clauses 6.2 &amp; 6.3 under the heading “6. Management and Control of business of corporate debtor” and Clause 7.2 of the Plan provides for the constitution of the MC which is as per Clause 3.9(g) on Page 41 of the RFRP.</p> <p>Clause 5.3 - The Resolution Applicant shall obtain necessary approvals from the competent authorities within 60 days from the date of approval of resolution plan by NCLT.</p> <p>Yes</p>	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The transaction audit report is yet to be received from the Transaction Auditor.	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	The Performance Security amount was Rs.1,70,00,000/- (10% of plan value) has been received on	Yes



	15.03.2025	
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8. There is no Section 66 or avoidance application filed or pending. However, IA 1303 of 2024 for Non- Cooperation filed by the RP is pending in which no reply has been filed by the suspended management. No objections have been filed by any of the operational creditors on deciding this application and the RP has provided the compliance of Section 29A by the SRA and hence found to be eligible for consideration on approval of the resolution plan by the COC. The plan has not provided the amount to be paid to employees or workmen as the same has not been claimed.
9. Since, the resolution plan is approved by the COC with 100% votes in favour which is more than the requisite majority under the IBC, due process of inviting resolution plans through issue of RFRP for which there were 8 applicants and after examining complying with the mandatory provisions of IBC and the commercial viability of the plan, the plan submitted by the SRA has been decided accordingly by COC.
10. As per clause 7.2 of the Resolution Plan, the monitoring committee shall comprise of two representatives of the





Secured Financial Creditors, two representatives of the Resolution Applicant and erstwhile Resolution professional.

11. On perusal of Form-H, it is seen that the average fair value of the asset of the corporate debtor is Rs.21,37,57,482.75/- and the average liquidation value is Rs.14,96,61,153.75/-. By and large, after going through the plan it is observed that all the compliances have been made in respect of the same and the approved resolution plan is higher than the Liquidation value of the assets.
12. 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 applicant further submitted undertaking qua Section 29A among others. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.
13. The applicant has made a declaration regarding the feasibility and the viability of the plan. The Resolution Applicant has made a statement in relation to how the Resolution Plan has dealt with interests of all stakeholders,



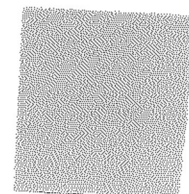
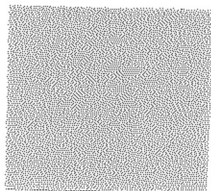
including financial and operational creditors of the Company. Further, the cause of default has also been addressed.

14. In view of above, we observe that the Resolution Plan is in compliance of the provisions and we are satisfied in respect of the same. We find that the Resolution Plan has been approved with 100% voting share of CoC and is above the mandatory requirements. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15. Hence, we pass the following orders:

**ORDER**

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.





- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VI. The Resolution Professional, Mr. Rakesh Kumar Relan, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.



- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to

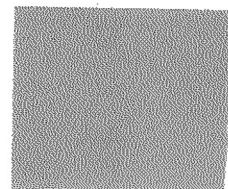
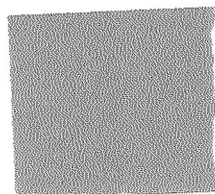


approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.

XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.

XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs / contracts.

XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.



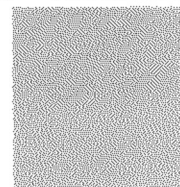
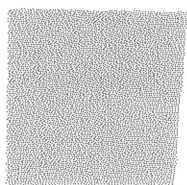


XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.

XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.

XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan.

XIX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and filed a separate application with Audited Financial





Statements of both Companies may be submitted for the approval.

XX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.

XXI. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.

XXII. Accordingly, IA (Plan) No./ 8 (AHM)/2025 in CP (IB) No./ 204 (AHM)/2023 is disposed of.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**