



**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH - BENGALURU**
**(Exercising powers of Adjudicating Authority under
The Insolvency & Bankruptcy Code, 2016)**

I.A No. 276, 565 & 591 of 2022
in
C.P (IB) No. 137/BB/2019
U/s 60(5) of the IBC, 2016
r/w Rule 11 of the NCLT Rules, 2016

IN THE MATTER OF I.A No. 276, 565 & 591 of 2022

M/s. SLD STEELS PRIVATE LIMITED
(Successful Resolution Applicant of M/s. Noble Ispat & Energies Limited)
Having its Registered Office at No. 13/A, B.C. Mallaiah Layout
(Near T.B. Sanitorium), Bellary 583 104 ... Applicant

IN THE MATTER OF

Indian Renewable Energy Development Agency Limited
... Financial Creditor
Vs
M/S. Noble Ispat & Energies Limited ... Corporate Debtor

Order delivered on: 08.09.2023

Coram: 1. Hon'ble Justice (Retd) T.Krishnavalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Applicant : Shri Chandramouli Prabhakar, Adv. with
For the Respondent : Shri K. Dushyantah Kumar, PCS

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

I.A.No.276 of 2022:

1. The present Application has filed on 25.07.2022 by M/s. SLD Steels Private Limited, Successful Resolution Applicant (SRA) of M/s. Noble Ispat & Energies Limited (Applicant), U/s.60(5) R/w. Section 31 of the



IBC, 2016 and Rule 11 of the NCLT Rules, 2016, seeking the following reliefs:

- a. To grant extension of implementation term of Resolution Plan for the period of one year from 19.03.2022 to 18.03.2023 to complete the proposed Merger as per approved Resolution Plan.
- b. To grant specific direction to file proposed Merger of M/s. SLD Steels Private Limited “Resolution Applicant” with M/s. Noble Ispat & Energies Limited “Corporate Debtor” under Section 230-232 of the Companies Act, 2013 since precise section of the Companies Act, 2013 was not incorporated in the Approved Resolution Plan.

I.A.No.565 of 2022:

2. The present Application has filed on 05.12.2022 by M/s. SLD Steels Private Limited (Applicant No.1/Transferor Company) and M/s. Noble Ispat & Energies Limited (Applicant No.2/Transferee Company), U/s.31 (1) of the IBC, 2016, R/w. Regulation 38 & 39 of the IBBI (IRP for Corporate Persons) Regulations, 2016, seeking the following reliefs:
 - a. Sanction the Scheme of Amalgamation (‘the Scheme’) of SLD Steels Private Limited (referred to as the “Transferor Company and Applicant No.1”) and Noble Ispat & Energies Limited (referred to as the “Transferee Company and Applicant No.2”) and their respective shareholders and creditors.
 - b. SLD Steels Private Limited (Transferor Company/Applicant No.1) be dissolved without winding up.

I.A.No.591 of 2022:

1. The present Application has filed on 05.12.2022 by M/s. SLD Steels Private Limited, Successful Resolution Applicant (SRA) of M/s. Noble Ispat & Energies Limited (Applicant), U/s.60(5) of the IBC, 2016 and Rule 11 of the NCLT Rules, 2016, seeking to condone the delay of 254 days from 19.03.2022 to 02.12.2022 in filing the Merger Application

under Section 230-232 of the Companies Act, 2013 seeking sanction of the Scheme of Amalgamation.

2. Since Applicants are same in all these three IAs, they have been taken up together in the order.
3. Brief facts of the case, which are relevant to the issue in question, and as narrated by the applicant are as follows:

- a. This Hon'ble Tribunal vide Order dt. 26.08.2019 in the matter of Indian Renewable Energy Development Agency Limited v. M/s. Noble Ispat & Energies Limited was initiated the Corporate Insolvency Resolution Process of M/s. Noble Ispat & Energies Limited.
- b. It is submitted that the Resolution Professional of M/s. Noble Ispat & Energies Limited Mr. Giridhari Lal Sharma had duly filed an Application before this Hon'ble Tribunal u/s. 31(1) for approving the said Resolution Plan duly approved by the CoC unanimously. This Hon'ble Tribunal, after perusing the Resolution Plan presented by the Successful Resolution Applicant, vide its Order dated 19.03.2021 in I.A.454 of 2020 in CP (IB) 137/BB/2019 was pleased to approve the Resolution Plan u/s. 31(1) of the Code.
- c. It is submitted that as per the clause VI of the approved Resolution Plan, the Resolution Applicant proposed to pay the amount to the claimants as follows:

Type of Claim	Amount of debt in INR	Proposed Repayment amount in INR
Financial Creditors	318,74,02,710/-	47,45,00,000/-
Operational Creditors	NIL	NIL
Employees	NIL	NIL
Total	318,74,02,710/-	47,45,00,000/-

- d. It is submitted that proposed payments as per approved Resolution Plan has been made to the Financial Creditors of Corporate Debtor and requisite No Objection Certificate has been received from the Canara Bank Limited and Indian Renewable



Energy Development Agency Limited to release the Assets under charge.

- e. Upon receipt of No objection Certificate from the Financial Creditors, the Corporate Debtor has duly filed satisfaction of charge E-form CHG-4 with Registrar of Companies Karnataka and subsequently the said satisfaction of charge has been updated in the Ministry of Corporate Affairs portal as on 27.12.2021.
 - f. It is further submitted that under the terms of the Resolution Plan duly approved by this Hon'ble Tribunal, the 2 Financial Creditors, viz. M/s. IREDA and M/s. Canara Bank had duly got 14.89% of their respective Claims (total sum of Rs. 47.45 Crores), while the remaining amounts under the terms of the Plan were to be utilized towards
 - i. CIRP Cost (Rs. 30 Lakhs) &
 - ii. Working Capital (Rs. 8 Crores)
 - g. Subsequent to the Order dt. 19.03.2021 passed by this Hon'ble Adjudicating Authority, the Applicant herein (Successful Resolution Applicant) has duly complied with various statutory formalities for restarting the business of the Corporate Debtor as per the Business Development Plan provided in the Resolution Plan.
 - h. It is submitted that since both Resolution Applicant and Corporate Debtor are in same line of business, considering the same Resolution Applicant proposed the Merger of both the Companies to gain fringe benefits of steel industry. Whereas due to prevailing pandemic impediments and unforeseen events sparked in statutory compliances of Corporate Debtor, said Merger has not been initiated till now.
4. During the course of the proceedings before this Tribunal, the Applicants were asked to file the written submissions/synopsis. In response to the Order dated 31.01.2023, the Applicants have filed

common written submissions with regard to the three IAs, by explaining the nature of the Applications and justification therein.

5. The Resolution Applicant has filed common Written Submissions in respect of the three IAs vide Diary No.845 dated 14.02.2023, which is being re-produced below:

I.A. No. 276 of 2022	I.A. No. 565 of 2022	I.A. No. 591 of 2022
<p>Relief: <i>This Hon'ble Tribunal may be pleased to grant extension of implementation term of Resolution Plan for the period of one year from 19.03.2022 to 18.03.2023 to complete the proposed Merger as per approved Resolution Plan</i></p>	<p>Relief: <i>This Hon'ble Tribunal may be pleased to Sanction the Scheme of Amalgamation ('the Scheme' of SLD Steels Private Limited (referred to as the "Transferor Company and Applicant Company No. 01" and Noble Ispat & Energies Limited (referred to as the "Transferee Company and Applicant Company No. 02" and their respective Shareholders and Creditors)</i></p>	<p>Relief: <i>This Hon'ble Tribunal may be pleased to condone the delay of 254 days in filing the Merger Application under Section 230 and 232 of the Companies Act, 2013 seeking Sanction of the Scheme of Amalgamation</i></p>

- a. This Hon'ble Tribunal vide its Order dt. 19.03.2021 in I.A. 454/2020 in C.P.(IB) 137/BB/2019 was pleased to approve the Resolution Plan dt. 06.10.2020 unanimously approved by the CoC in respect of the Corporate Debtor M/s. Noble Ispat & Energies Limited. The 3 most salient terms of this Hon'ble Tribunal's Order sanctioning the Resolution Plan were as follows:
- i. Payments of Rs. 47.50 Crores as per the approved Resolution Plan were to be paid to the Financial Creditors
 - ii. Infusion of Rs. 8 Crores as Working Capital and Rs. 30 Lakhs as CIRP Costs; &
 - iii. Merger of the Corporate Debtor with the Resolution Applicant.
- b. It is submitted that Condition No. (i) has been duly implemented and necessary No Dues Certificates have also been received from

both M/s. Canara Bank as well as M/s. IREDA. All payments as contemplated to be paid have been made.

- c. In respect of Condition No. (ii), necessary funds have been duly infused towards Working Capital and all CIRP Costs have been paid.
- d. However, in respect of Condition No. (iii) only pending obligation to be implemented as per the approved Resolution Plan}, i.e., the contemplated Merger of the Resolution Applicant with the Corporate Debtor, it is submitted that the same faced 3 impediments, viz.:
 - e. The Ld. RoC Bengaluru refusing to implement this Hon'ble Tribunal's Order dt. 19.03.2021 on account of the fact that the condition in the Plan approving Merger has not been specifically explicitly in Paragraph 8 of the Hon'ble Tribunal's Operative Portion and had only been stated in Paragraph 3(I) of the Order which was only a brief overview of the proposed Resolution Plan.
 - f. Due to delay in obtaining NOC's from Canara Bank and IREDA {nearly 10 months after the approval by this Hon'ble Tribunal}, the Satisfaction of such Charges could be uploaded on the MCA Portal *only* on 27.12.2021. Thus, until such time the RoC was not in a position to consider any such request for Merger. It was only after the Satisfaction of Charges was filed that the RoC considered the Application and thereafter did not take action in respect of the proposed Merger due to the reasons stated in the preceding paragraph.
 - g. Paragraph 3(I) of this Hon'ble Tribunal's Order dt. 19.03.2021 is reproduced below for the sake of ready reference:

1. As regards the Waivers, Reliefs and Exemptions in respect of Companies Act, ROC/MCA, it is inter alia stated in the Plan that the approval of this Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Sec. 66, Sec. 230 to 232 of the NCLT (Procedure for Reduction of Share Capital) Rules, 2016, the Companies (CAA) Rules, 2016 and all other applicable provisions of Companies Act, 2013 for the extinguishment/cancellation of the existing Share Capital and further merger of the Corporate Debtor with the Resolution Applicant. The RD (SER) and ROC, Karnataka, to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances.



- h. In light of the *reasons* stated above, the Ld. RoC stated that in the absence of a specific order by this Hon'ble Tribunal permitting and directing Merger of the Resolution Applicant with the Corporate Debtor, the RoC merely on the basis of the Order dt. 19.03.2021 was the only reason why despite implementation of all the commercial aspects of the Plan the procedural requirement of Merger could not be implemented by the Applicant despite its best efforts. All attempts and reliance upon this Hon'ble Tribunal's Order dt. 19.03.2021 with the Ld. RoC, Bengaluru were in vain and thus the Applicant is constrained to file **I.A. 565 of 2022** before this Hon'ble Tribunal seeking the approval of the Merger of the Resolution Applicant with the Corporate Debtor.
- i. As this Hon'ble Tribunal was pleased to allow the Resolution Plan on 19.03.2021, the term for implementation of the said Plan was a period of 1 year from such date, i.e. on or before 18.03.2022.
- j. Thus, there is no delay in making any payments as per the terms of the Plan or *implementing* all the conditions prescribed under the plan except for the proposed Merger of M/s. SLD Steels Private Limited with M/s. Noble Ispat & Energies Limited. Further, no person is aggrieved by the delay in implementing the condition regarding the Merger of the Resolution Applicant with the Corporate Debtor.
- k. Therefore, this Hon'ble Tribunal in exercise of its powers under S. 60(5) of the I&B Code 2016 read with Rule 11 of the NCLT Rules is fully empowered to pass the Reliefs sought for in the instant I.A. in the interest of Implementation of the Resolution Plan as unanimously approved by the CoC on 06.10.2020 and as duly sanctioned by the Hon'ble Tribunal on 19.03.2021.
1. In the *matter of Glix Securities Private Limited {Order dt. 14.06.2021 in IA(IB) 496/KB/2021 in CP(IB) No. 1724/KB/2018}*, the Hon'ble Adjudicating Authority, Kolkata was pleased to extend the time period for implementing the terms of the Plan by placing reliance upon Rule 15 of the NCLT Rules 2016:



9. *There is no specific provision in the Insolvency & Bankruptcy Code, 2016, that specifies what should be done in cases where a successful resolution applicant applies to the court for extension of timelines either on account of force majeure circumstances or otherwise. Further, once a resolution plan has been approved by the adjudicating authority, the Committee of Creditors (CoC) ceases to exist. Therefore, there is no way that the Adjudicating Authority can direct the CoC to consider the request. It is upto the Adjudicating Authority to find a way out in such circumstances, by invoking rule 15 of the National Company Law Tribunal Rules, 2016.*

- m. In the present case, the Applicant is not seeking further time for making any payments to any persons. The Applicant is only seeking extension of time in I.A. 276 of 2022 and Condonation of Delay in I.A. 591 of 2022 due to the procedural delays before the Ld. RoC Bengaluru for reasons beyond its Control. Further, the Merger which was a part of the Resolution Plan and has already been approved by this Hon'ble Tribunal's Order could not be implemented by the RoC only on account of the Fact that the RoC required specific directions from this Hon'ble Tribunal {for which I.A. 565 of 2022 has been duly filed}.
- n. Without *prejudice* to the above, it is submitted that the Hon'ble Supreme Court in Suo Moto Writ Petition (C) No. 3 of 2020 vide Order dt. 10.01.2022 had *inter-alia* directed as follows:

It is further clarified that the period from 15.03.2020 till 28.02.2022 shall also stand excluded in computing the periods prescribed under Sections 23 (4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12A of the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.



- o. Therefore, as the period for which Extension of Time period for complying with and implementing the terms of the Resolution Plan squarely fall within such period {between 19.03.2022 to 18.03.2023 as prayed for in I.A. 276 of 2022 vs the period from 15.03.2020 till 28.02.2022 as allowed by the Apex Court}, the same may be allowed by this Hon'ble Tribunal in the interest of justice for the effective implementation of the Plan.
- p. It is thus prayed that as I.A. 276 of 2022, I.A. No. 565 of 222 and I.A. 591 of 2022 all pertain to extension of time and successful implementation of the Resolution Plan of M/s. Noble Ispat & Energies Limited, it is humbly prayed that I.A. No. 276 of 2022 and I.A. 591 of 2022 may be formally allowed and I.A. 565 of 2022 for Merger of the Resolution Applicant with the Corporate Debtor may be sanctioned by this Tribunal in the interest of Justice.
6. On 11.04.2023 the following order was passed:
- "I.A.No.565 of 2022:*
...3. During the course of hearing, Id. Counsel for the Applicant stated that the Resolution plan proposed the scheme of merger of the Corporate Debtor with the successful resolution Applicant. However, in the operative portion of the approval of Resolution Plan passed by this adjudicating Authority vide Order dated 19.03.2021 in I.A.No.454 of 2020, approval regarding the said Merger is not mentioned and further informed that ROC cannot implement the said order approving the plan, as there is no specific direction for the merger by this Adjudicating Authority. He further stated that he has filed common additional written submissions to I.A.Nos.276, 565 and 591 of 2022 vide Diary No.1154 dated 28.02.2023. The same is taken on record".
7. Subsequently, additional written submission has been filed by the Applicant vide Diary No.1154 dated 28.02.2023, enclosing the judicial precedent on which the Applicant wanted to rely upon. The same is being re-produced duly for the sake of the convenience:
- i). As stated in the Written Submissions already filed before this Tribunal, Condition No's (i) and (ii) have been duly implemented and I.A. 565 of 2022 has been filed by the Applicant before this



Tribunal for duly sanctioning the Merger of the Successful Resolution Applicant with the Corporate Debtor.

- ii). In the Corporate Insolvency Resolution Process of M/s. Synergies Dooray Automotive Limited, the Hon'ble NCLT Hyderabad vide an Order dt. 2nd August 2017 was pleased to approve a Resolution Plan which proposed the Merger of the Corporate Debtor and the Successful Resolution Applicant as per the terms of the Plan.

When an Appeal was filed before the Hon'ble National Company Law Appellate Tribunal, the Hon'ble NCLAT confirmed the said Order of the Hon'ble NCLT Hyderabad. In doing so, the relevant operative portion of the said Order is reproduced below for the sake of ready reference:

“71. Section 230 of the Companies Act, 2013 relates to ‘power to compromise or make arrangements with creditors and members’ whereas Section 232 relates to ‘merger and amalgamation of companies’. The question of filing an application before the National Company Law Tribunal under Sections 230-232, does not arise at the stage of filing of the ‘Resolution Plan’ as it is not known as to which of the ‘Resolution Plan’ will be approved. Once a plan is approved, one may argue that in terms of the provisions of the Companies Act, a formal order of amalgamation is required. No such argument can be advanced at the time of approval of the ‘Resolution Plan’ which merely proposes merger. approved.

72. The ‘I&B Code’ is a code by itself and Section 238 provides over riding effect of it over the provisions of the other Acts, if any of the provisions of an Act is in conflict with the provisions of the ‘I&B Code’. Therefore, the arguments of the Appellant that merger and amalgamation of the companies cannot be proposed in the ‘Resolution Plan’ or such proposal is violative of clause (e) of sub-section (2) of Section 30 is fit to be rejected.

73. In view of the aforesaid findings and in absence of any merit, we dismiss these appeals. No cost.”



- iii). The facts in the above Appeal before the Hon'ble Appellate Tribunal are identical to the instant case, as the Resolution Plan containing the Merger has been duly approved by this Hon'ble Tribunal vide its Order dt. 19.03.2021 in *I.A. 454/2020 in CP(IB) 137/BB/2019*, consequent to which all other conditions of the Resolution Plan except for Merger have been duly complied with and as the last compliance, I.A. 565 of 2022 has been duly filed for Approval of the Merger {as envisaged by the Hon'ble Appellate Tribunal in the last line of Paragraph 71 of the above Judgment}.
- iv). Further, in a Landmark Judgment of the Hon'ble NCLT Chennai Bench dt 3rd February 2023 {In the matter of *Vasan Health Care Private Limited*}; approving the Resolution Plan containing provisions for Merging the Successful Resolution Applicant M/s. ASG Hospital Private Limited's Special Purpose Vehicle (SPV) viz. M/s. ASG Eye Hospital Ventures Private Limited with the Corporate Debtor M/s. Vasan Health Care Private Limited.

The relevant extract of the said Judgment duly sanctioning the Resolution Plan proposing Merger of the Corporate Debtor with the Successful Resolution Applicant's Special Purpose Vehicle (SPV) is reproduced below for the sake of ready reference:

4	Merger:	Upon approval of this Resolution Plan, no further procedural compliances will be required under any Applicable Laws and all requirements shall have been deemed to have been complied with on the approval of the resolution plan by NCLT. Further the NCLT approval of the Resolution Plan shall represent that all approvals necessary for effecting the Merger of Vasan and SPV including but not limited to NCLT approval on merger, approval from ROC, shareholders, any creditors or any other stakeholders shall be deemed to be provided.	Granted, subject to the provisions of the Companies Act, 2013.
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A copy of the Hon'ble NCLT Chennai's Order dt. 03.02.2023 (Coram: Hon'ble President Justice (Retd.) Mr. Ramalingam Sudhakar and Hon'ble Technical Member Shri Sameer Kakkar) approving such Resolution Plan is enclosed along with these Additional Written Submissions. Further, the provisions relating to Merger of the SPV and the Corporate Debtor are contained at Heading F {Paras 8.1 to 8.8 Pages 21 – 24 of the Order}. The Hon'ble NCLT's Order approving such Merger subject to the provisions of the Companies Act 2013 is contained at Row No. 4 at Page No. 31.

- v). Thus, it is clearly evident that the Hon'ble National Company Law Tribunal, while exercising its Powers u/s. 30 of the I&B Code, 2016 as the '*Adjudicating Authority*' is duly competent to approve a Resolution Plan proposing Merger/Amalgamation as per the terms of the Resolution Plan.

Thereafter, the Hon'ble National Company Tribunal, while exercising its Powers under the Companies Act, 2013 is duly competent to formally approve the Scheme of Merger {as laid down by the Hon'ble NCLAT in Paragraph 71 of the NCLAT's Order in *Synergies Dooray*} under the provisions of Sections 230-232 of the Companies Act, 2013.

- vi). In the event the IA's are not sanctioned, all efforts since 19.03.2021 by the Successful Resolution Applicant to implement the terms of the Plan would be in vain and it is most necessary and expedient that the IA's be allowed by this Hon'ble Tribunal for the implementation of the Resolution Plan already sanctioned on 19.03.21.
- vii). It is thus prayed that as I.A. 276 of 2022, I.A. No. 565 of 2022 and I.A. 591 of 2022 all pertain to extension of time and successful implementation of the Resolution Plan of M/s. Noble Ispat & Energies Limited, it is humbly prayed that I.A. No. 276 of 2022 and I.A. 591 of 2022 may be formally allowed and I.A. 565 of



2022 for Merger of the Resolution Applicant with the Corporate Debtor may be sanctioned by this Tribunal in the interest of Justice.

8. Heard learned Counsel for the Applicant. We have carefully perused the pleadings of the party and extant provisions of the Code and Rules made there under.
9. It is noticed that the Applicant had included the Scheme of Merger of the Corporate Debtor with M/s. SLD Steels Private Limited, Successful Resolution Applicant of M/s. Noble Ispat & Energies Limited) in the Resolution Plan, and claimed a waiver from compliance under the requirements of the Companies Act, 2013 for the proposed Merger. In para 2(11)I of the order of this Adjudicating Authority dated 19.03.2021, by which approval for the Resolution Plan was granted, the claimed relief in the Resolution Plan for this Merger was reproduced. While the approval of the Resolution Plan was granted, however the specific approval regarding the Merger/Amalgamation has not been given, and accordingly, the ROC did not implement the said Merger. Now, the Applicant has sought approval for the Merger on the basis of the Resolution Plan having been already approved. The contention is therefore that since the Resolution Plan contained the proposal of the Merger also, it should be deemed to have been approved without following procedural requirements provided U/s.230-232 of the Companies Act, 2013. Therefore, during the course of the proceedings before the Tribunal, the Applicant was asked to produce the basis/justification including judicial precedents for this claim of waiver. In response to which, the additional written submission have been filed on 28.02.2023, which has been reproduced above.
10. A persual of the paras nos.71 and 72 in the decision of the Hon'ble NCLAT in the case of Edelweiss Asset Reconstructon Company Ltd. V/s. Synergies Dooray Automotive Ltd. & Ors., in Company Appeal (AT) (Insolvency) No.169 – 173 of 2017 dated 14.12.2018, cited by the Applicant, shows that it was no where decided that the procedure



prescribed U/s.230-232 of the Companies Act, 2013 have to be ignored/waived; and by merely filing a Merger proposal along with the Resolution Plan, the Merger *per se* should be deemed to have been approved; in case the Resolution Plan is approved. Hon'ble NCLAT held that Merger/Amalgamation of Companies can be proposed in the Resolution plan; but no finding was given regarding the Waiver of the procedural requirement under relevant provisions i.e. U/s.230-232 of the Companies Act, 2013.

11. The other decision cited by the Petitioner, is the decision of the Hon'ble NCLT, Devison Bench-I, Chennai in I.A.(IBC)/288(CHE)/2022 in CA/1/IB/2017 in the case of S. Rajendran, Resolution Professional of Vasan Health Care Private limited, dated 03.02.2023. In this decision, which is also re-produced in the additional written submission at para 5, it is clearly shown that the Applicant in that case specifically requested that the requirements under the applicable Laws, that is the Company Law for the Merger U/s.230-232 should be deemed to have been complied with in case of the approval of Resolution Plan by the Hon'ble NCLT. However, in the order it is clearly stipulated that this approval is subject to the provisions of the Companies Act, 2013. It is therefore clear that the procedural requirements provided U/s.230-232 of the Companies Act, 2013 has not been waived on this order, and therefore has to be complied with.
12. We have carefully considered the facts and circumstances and the above mentioned judgments of Hon'ble NCLAT and NCLT. Accordingly, I.A.Nos.276 of 2022, 565 of 2022 and 591 of 2022 are hereby disposed of as under:
 - a. **I.A.No.276 of 2022:** Extension in the implementation term of Resolution Plan for the period of one year from 19.03.2022 to 18.03.2023 to complete the proposed Merger as per the approved plan is hereby granted with a direction to file for the approval of the proposed Scheme of Merger as per the procedural requirement given U/s.230-232 of the Companies Act, 2013;



- b. **I.A.No.565 of 2022:** In this IA, sanction of the Scheme of Amalgamation of SLD Steels Private Limited (SRA) with the Noble Ispat and Energies Limited (Corporate Debtor) has been requested. However, for this purpose as already decided above, the Petitioners have to follow the prescribed procedure given U/s.230-232 of the Companies Act, 2013. This Application is accordingly disposed of.
- c. **I.A.No.591 of 2022:** The same is hereby allowed by condoning the delay of 254 days from 19.03.2022 to 02.12.2022, and the Applicant are directed to follow the necessary procedural requirements given U/s.230-232 of the Companies Act, 2013, for sanctioning the Scheme of Merger.

-Sd/-

**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

-Sd/-

**(T.KRISHNAVALLI)
MEMBER (JUDICIAL)**