



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

IA No. 93 of 2024

IN

CP(IB) No. 2459 (MB) of 2019

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

IA No. 93 of 2024

In the Application of

Mr. Snehal Kamdar (KDJ
Holidayscapes and Resorts Limited)
...Resolution Professional/Applicant

In the matter of

TJSB Sahakari Bank Limited

...Financial Creditor/Petitioners

Versus

**KDJ Holidayscapes & Resorts
Limited**

...Corporate Debtor/Respondents

Order Delivered on :04.03.2025

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Justice V. G Bisht
Hon'ble Member (Judicial)

Appearances:

For the Applicant (RP) :

Adv. Maulik Chokshi



ORDER

1. The present Application is moved by **Mr. Snehal Kamdar (“Applicant”)**, Resolution Professional of KDJ Holidayscapes and Resorts Limited (**“Corporate debtor”**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) for seeking approval of the Resolution Plan submitted by **Mr. Ravikumar Gaurishankar Patel (“Successful Resolution Applicant/SRA”)** and as approved by Committee of Creditors. This application is filed for the following reliefs:
 - a. *Allow the present Application;*
 - b. *Pass an Order for the approval of the Resolution Plan submitted by Ravikumar G Patel as approved by the members of the COC;*
 - c. *Pass any such other order(s) as this Hon’ble Tribunal may deem fit in the interest of justice.*

Brief facts of the case

2. KDJ Holidayscapes And Resorts Limited (**“Corporate Debtor”**) having CIN L74900MH1993PLC071710 is a company incorporated on 22nd April 1993 under the Companies Act, 1956 having its registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company is engaged in the business of holiday rooms exchange activity.
3. The Corporate Debtor availed a cash credit facility from TJSB Sahakari Bank Limited (**“Financial Creditor”**) for an amount of Rs. 3,25,00,000/- vide a disbursement order and Sanction letter (43/23) dated 25.11.2013. However, due to defaults in repaying the cash credit facility, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (**“CIRP”**) for an aggregate amount of Rs 5,46,34,862/- which was inclusive of the interest. The Financial creditor had filed the



application for initiating CIRP before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") under CP 2459 (IB) MB/2019. This Tribunal admitted the application and vide order dated 23.09.2019 commenced the CIRP. The Mr. Pradeep V. Samant ("**erstwhile RP**") was appointed as Interim Resolution Professional vide the same order.

4. In furtherance of the CIRP proceedings, the erstwhile RP made a public announcement on 11.10.2019 in Form A inviting claims from the creditors of the Corporate debtor with the last date for submission of claim being 23.10.2019. The erstwhile RP upon receiving 5 claims from Operational creditors, 04 claims from the Financial Creditors and 01 from the workmen and employees had submitted a report before this Hon'ble Tribunal on 30.10.2019 for the constitution of Committee of creditors ("**CoC**").
5. The Applicant was appointed as the Resolution Professional of the Corporate debtor upon convening the 1st CoC meeting wherein the resolution for the said appointment was passed with 100% votes by the CoC members. The agenda regarding appointment of Registered valuers was discussed in the 2nd CoC meeting held on 05.12.2019. Subsequently the 3rd COC Meeting was held on 04.01.2020 wherein the agendas regarding amendments to the draft Expression of Interest ("**EOI**") for inviting prospective resolution applicants ("**PRA**"), necessary changes to the Request for Resolution Plan ("**RFRP**") and the evaluation matrix and Approval of the quotation from the advertisement agency for publishing Form G were discussed. Thereafter the 4th CoC meeting was convened on 04.02.2020 with discussions on either inviting the EOI or pursuing the liquidation of the Corporate Debtor was held along with exploration of options under Section 230 of the Companies Act, 2013, as requested by the CoC.



6. Thereafter Form-G was published on 09.01.2020 as per Regulation 36A of CIRP Regulations for inviting EOIs from the PRAs and the last date of submission of the resolution plan was 10.03.2020, while the last date of submission of EOIs was 24.01.2020. Subsequently, the 5th CoC meeting was held on 18.02.2020 wherein the applicant had informed the CoC members that no EOI had been received from PRAs and the decision to revise and republish Form G with updated eligibility criteria and refundable deposit requirements was decided to be done by the CoC members. On the date of the 6th CoC meeting, the erstwhile RP herein had apprised the members of the COC another Form-G was republished 21.02.2020 and he had received an EOI and that 180 days had expired thus the erstwhile RP needs to seek an extension from the Tribunal to which the COC members had voted 100% in favour. During the 7th CoC meeting held on 23.02.2020, the applicant apprised the COC Members about the EOI which he had received from the PRA and had asked the COC Members to approve the RFRP and the evaluation matrix received along. The agenda regarding approval for extending the timeline for the sole investor to submit the resolution plan which was approved with 100% CoC member's votes was discussed in the 8th CoC meeting convened on 04.08.2020.
7. In the 9th CoC meeting held on 14.09.2020, due to the Covid-19 pandemic, the proposed sole Resolution Applicant would not be able to submit the Resolution Plan. Also, since there was no settlement proposal from the Corporate Debtor's end, and because of the ongoing pandemic situation, the erstwhile RP had left for the COC members to decide on the liquidation of the Corporate Debtor by filing the necessary interlocutory application the before NCLT. In pursuant to the said meeting and with the 100% approval of the CoC members, the erstwhile RP through his advocate filed a liquidation application under Section 33 (2) of the Code on 12th October 2020 which was pending for hearing before the NCLT.



8. During the continuance of the proceedings, M/s. Omkara Asset Reconstruction Private Limited, the only financial creditor with 100% voting share in the CoC (who took over the loan of TJSB Sahakari Bank Limited) had filed IA 1798 of 2021 under Section 27 of the Code to replace the erstwhile RP with the Applicant and this Tribunal had passed an order on 24.12.2021 wherein the Applicant was appointed as the RP in replacement of the erstwhile RP.
9. Thereafter, the 10th CoC meeting was convened on 20.10.2021, wherein the applicant informed the CoC members that an application shall be filed by the Applicant in order to withdraw the Liquidation Application filed by the erstwhile RP. The Applicant had also discussed about the appointment of the transactional auditor which was also put for voting. The RP also apprised regarding the filing of an application for extension of the CIRP which was approved by 100% of the CoC members. As a subsequent action, the Applicant filed an application bearing I.A. No. 5793 of 2023 seeking extension/exclusion in the CIRP along with exclusion from 15.03.2020 to 02.10.2021 and a period of 90 days extension. The Applicant also filed for withdrawal of liquidation application bearing IA 2341 of 2020.
10. The Applicant informed the CoC members during the 11th CoC meeting held on 16.10.2023 that the Corporate Debtor had both core and non-core assets that can be sold to recover CIRP costs. The appointment of a transactional auditor was also discussed, with quotations from various chartered accountant firms reviewed. M/s. Akhilesh Pandey and Co. were selected to conduct the audit for the three years preceding the CIRP period. Additionally, the Applicant proposed discussing the publication of the EOI in Form G, but the CoC members requested to defer this agenda to the next meeting. Thereafter during the 12th and 13th CoC meetings held on 29.04.2023 and 10.07.2023, respectively the Applicant discussed the transaction audit report in detail with the CoC members. The Applicant also proposed discussing the publication of the EOI in



Form G at the 12th COC meeting, but the COC members requested to defer this agenda to the next meeting again.

11. The 14th CoC meeting was held on 16.08.2023, where the Applicant discussed filing an application for an extension of time and reissuance of Form G. The CoC requested the Applicant to provide the Transactional Audit report, based on which they would decide whether to reissue Form G or proceed with liquidation of the Corporate Debtor. In the 15th CoC meeting held on 16.03.2024, the Applicant proposed publishing the invitation for EOI in Form G in Financial Express (English) and Navakal (Marathi Edition) on 20.03.2024 which was approved by the COC members. During the 16th CoC meeting, held on 02.05.2024, the Applicant discussed the Request for Resolution Plan (“RFRP”) and Evaluation Matrix (“EM”) in detail. After the discussion, the COC requested the Applicant to circulate the legally vetted RFRP and EM as well.
12. Thereafter 17th COC meeting was held on 13.05.2024, where the Applicant informed the CoC members that 14 EOIs were received, of which 13 were deemed prospective resolution applicants. The Applicant also mentioned that resolution plans would be received from the PRAs by 03.06.2024, and requested a 90-day extension. After discussions, the CoC members suggested a 60-day extension, until 20.07.2024. However, on 17.05.2024, the CoC members emailed the Applicant, requesting a 90-day extension until 19.08.2024. Subsequently, the Applicant filed I.A. No. 2898 of 2024 seeking extension of 90 days in the CIRP from 21.05.2024 to 19.08.2024 which was allowed by this Tribunal vide order dated 06.06.2024.
13. During the 18th CoC meeting held on 12.06.2024, where the Applicant informed the CoC members that 6 resolution plans had been received that needs to be verified for compliance with the EOI and RFRP documents



and outlined the process, including one-on-one negotiations. If deemed appropriate, the CoC could consider the Swiss Challenge Mechanism. The Applicant also stated that the Resolution Plans, Forms, and Section 29A documents submitted by the RAs would be reviewed. After detailed discussions, the Applicant proceeded with briefings from the PRAs on their plans, including payment milestones, all of which were open to negotiations.

14. Thereafter on 05.07.2024, the 19th CoC meeting was held, where the Applicant discussed revised bids and sought clarifications on various aspects of the resolution plans including key issues raised with the PRAs included payment milestones to stakeholders, effects of personal guarantees, handling of proceeds from PUFÉ transactions, sources of funding for the resolution plans, and the treatment of shares in subsidiaries. Upon enquiry from one PRA, Ms. Aruna Kailash Shah, regarding the ongoing litigation involving the Corporate Debtor, the Applicant confirmed an income tax matter with the Income Tax Department and stated that further details would be shared with the PRA as soon as possible.

15. Subsequently the 20th CoC meeting was held on 10.07.2024, where the Applicant discussed revised financial bids and negotiated terms of the Resolution Plan. Four PRAs—Resurgent Property Ventures Private Limited, Keyur Thakershi Bhatia, P. Ramaswamy Reddy, and Mr. Ravi G. Patel—submitted their revised plans within the agreed timeframe. The clarifications sought in the previous meeting, including the total value of the plan, payment milestones, effects of personal guarantees, sources of funding, and handling of proceeds from PUFÉ applications and subsidiary shares, were addressed. All PRAs agreed to surrender the subsidiary shares, and any receivables from PUFÉ applications and personal guarantees would be transferred to the financial creditors. The final CoC meeting i.e. 21st meeting was held on 13.08.2024, where the



Applicant informed the CoC members that the legal vetting of the Resolution Plans had been completed. Following queries raised by the Applicant, 5 PRAs submitted their revised plans with necessary clarifications, while Mr. Taarak Gor and Mr. Jayesh Raval Consortium did not submit a revised plan, hence the Applicant presented the resolution plans for voting.

16. The E-voting process for the Resolution Plans, submitted by Mr. Ravikumar Gaurishankar Patel, Ms. Aruna Shah, Mr. Taarak Gor & Jayesh Rawal (Consortium), Mr. Pedinekaluva Rama Swamy Reddy, Mr. Keyur Thakershi Bhatia, and M/s. Resurgent Property Ventures Private Limited, began on 14.08.2024, at 2:00 PM IST and concluded on 18.08.2024, at 10:00 PM IST. The plan submitted by Mr. Ravikumar Gaurishankar Patel received 100% votes in favor, while the plans from the other 4 PRAs were rejected by the CoC.

Salient Features of the Resolution Plan

17. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

A) AMOUNT UNDER THE RESOLUTON PLAN

- (i) The Resolution Plan is for an aggregate amount of Rs. 526.00 Lakhs ((Rupees Five Crore Twenty-Six Lakhs only) which is inclusive of the Estimated CIRP costs of Rs. 70.00 Lakhs as on date of submission of the plan to be paid in compliance with the Code to the stakeholders, under this Resolution Plan. The value of the resolution plan is given as follows:



Sn	Particulars	Amount in (Lakhs) Rs.	Remarks
1)	Resolution Applicant or its Promoter and Family Contribution	501.00	The same be brought in by the Resolution Applicant and Families in the form infusion as New Equity Capital/Quasi Equity.
3)	Adjustment of Earnest Money Deposit / Bid Bond Guarantee Amount as per RFRP conditions.	25.00	We request CoC members to utilize Earnest Money Deposit as per RFRP conditions to make payment as per resolution Plan.
	TOTAL	526.00	

B) TREATMENT OF CIRP COSTS

(i) As per the Resolution plan, the SRA proposes to pay Rs. 70 Lakhs towards CIRP Costs within 15 working days from the date of approval of the Resolution Plan by the Hon'ble Tribunal. The total claims of each of the stake holders as verified and admitted by the Resolution Professional is provided as follows:

Particulars	Claim Admitted (In Lakhs)	%	Amounts payable under this Resolution Plan (In Lakhs)	Payment Terms
CIRP Cost	Estimate	100	70	T+15 Bank Working Days
Secured financial creditors (other than financial creditors belonging to any class of creditors)	570.07	79.81	455	T+15 Bank Working Days
Unsecured financial creditors- Related party	142.98	0	0	No amount offered being related parties
Operational Creditors (Other than Workmen and Employees and Government Dues)	7.24	13.81	1	T+15 Bank Working Days
Total		100		



C) The Applicant reproduces below the admitted claims and payment schedule of the resolution amount as per the approved Resolution Plan. The Resolution Plan further states that if any creditors' claims are admitted after the issuance of the IM, the total payable amount will remain unchanged at ₹5,26,00,000/- and will be distributed among all admitted creditors, including those admitted before the CoC member's approval of the Plan.

D) Any surplus remaining from the estimated CIRP cost of Rs.70 lakhs, after covering approved CIRP costs, will be distributed among the Financial Creditors with Voting Rights. This distribution will be in addition to payments made against their admitted claims. The Resolution Applicant will prioritize the payment of the full CIRP costs before repaying other debts, and any excess CIRP costs will be adjusted from the payments committed to Secured Financial Creditors.

E) TREATMENT OF OPERATIONAL CREDITORS (OTHER THAN WORKMEN AND EMPLOYEES AND GOVERNMENT DUES)

i) The Resolution Applicant proposes a payment of ₹1.00 lakh as full and final settlement to the Operational Creditors, to be made within 15 days of the Adjudicating Authority's approval of the Resolution Plan.

ii) The Operational Creditors shall be paid in accordance with Section 30(2)(b), Section 53, Section 53(1) of the Code.

F) TREATMENT OF SECURED FINANCIAL CREDITORS

The Resolution Applicant proposes to pay ₹455 lakhs to the secured financial creditors of the Corporate Debtor within 15 days of the



Resolution Plan's approval. The dissenting creditors will be paid before those who voted in favor of the plan. If the CIRP cost is less than ₹70 lakhs, the excess amount will be paid to the Secured Financial Creditors.

G) TREATMENT OF UNSECURED FINANCIAL CREDITORS

The Resolution Applicant proposes no payment (₹0.00 lakhs) to the unsecured financial creditors, as they are all related parties of the Corporate Debtor. The SRA does not intend to offer payments to these unsecured creditors. Additionally, the Resolution Plan includes a note stating that the COC has full discretion over the distribution to both secured and unsecured creditors, and the COC's decision will be final.

H) TREATMENT OF WORKMEN/EMPLOYEES, OPERATIONAL CREDITORS (GOVERNMENT DUES) & OTHER CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)

The Resolution Applicant proposes no payment (₹0.00 lakhs) to the amongst the aforementioned categories of the Corporate Debtor since no claims are received from them.

I) TREATMENT OF FINANCIAL CREDITOR'S DEBT

- i) From the total amount, the Resolution Applicant proposes to pay ₹455 lakhs to the secured financial creditors of the Corporate Debtor within 15 days of the Resolution Plan's approval.
- ii) The amount mentioned shall satisfy complete claim and the secured financial creditor shall provide a no due and zero outstanding bank statement on payment of the aforesaid amount.
- iii) The Resolution Applicant doesn't intend to make any payment to



unsecured financial creditors on approval of the Resolution Plan, since they are all related parties of the Corporate Debtor. The summary of the claims for Financial creditors is given as below:

Category	Claims Received	Claims Admitted	Claims offered to be settled	Payment Schedule
Secured Financial Creditors with voting right - Non-Related Parties	570.07	570.07	455.00	Will be paid 79.81% of the admitted claim within 15 Bank Working Days.
Un Secured Financial Creditors without rights - Related Parties	142.98	142.98	0.00	Nil amount offered to related parties

J) TREATMENT OF DISSENTING FINANCIAL CREDITORS

- (i) As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with subsection (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor. This payment will be made with priority over the Financial Creditors who voted in favor of the Resolution Plan, as mandated by Regulation 38(1)(b) of the CIRP Regulations.

K) SUPERVISION & IMPLEMENTATION OF THE PLAN

Upon the approval of the resolution plan by the Adjudicating authority, the RP's rights and CoC will cease, and all physical and digital documents/records will be handed over to the Implementation and Monitoring Committee (“IMC”). Subsequently, the management will vest with the IMC and the



existing Board of Directors will dissolve, and a reconstituted board will be formed by the Resolution Applicant.

Between the COC approval Date and the Adjudicating authority approval Date, the Resolution Professional will manage the Corporate Debtor as per provisions of the Insolvency and Bankruptcy Code (“Code”). From the Adjudicating authority Approval Date to the Cash Infusion Date, the Applicant will hand over all dossiers, master files, and records to the Resolution Applicant and post that the Corporate Debtor will be managed by the reconstituted board.

From the Adjudicating authority Date to the cash transfer date, the IMC will oversee plan implementation. The IMC will comprise of one nominee of the Financial Creditors (M/S Omkara Asset Reconstruction Company Limited), one nominee of the Resolution Applicant and the Resolution Professional as Chairman with veto power. Post approval from the Adjudicating authority, the IMC will supervise the Resolution Plan’s implementation and company operations, with members appointed by the Resolution Applicant and the majority nominated by the CoC. The IMC will report to the CoC on progress and ensure legal compliance until creditor payments are completed as per the Resolution Plan.

That from the Adjudicating Authority Approval Date till the Transfer Date, the IMC shall oversee the management of the affairs of the Corporate Debtor and will see the implementation and supervision of the Resolution Plan and upon completion of creditor payments all the existing bank account signatories will be replaced with the Successful Resolution Applicant’s authorization and in case any new bank account authorizations will be required then the approval needs to be taken from the reconstituted board. The period of implementation and Compliances after approval from the Adjudicating authority of the



Resolution Plan is 6 months. The Company post approval of the reconstitution will be managed by the SRA.

L) CASH FLOW PROJECTION BY SRA

The SRA has also prepared cash flow projection for a period of five years from the approval of the Resolution Plan by the Adjudicating authority showing 25% increase in Net sales of the Corporate debtor and 100% retained profits.

M) CONCESSIONS AND RELIEFS

- i) The Resolution Plan is based on the assumption of running the Corporate Debtor's operation on a fresh slate. Towards this, the Resolution Plan envisages the following:
1. In para 14 of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits.
 2. In para 14.1, the SRA has sought to direct relevant authorities to waive fees, charges, stamp duty, and registration fees (including ROC fees) for actions under the Resolution Plan, such as capital reduction, increase in authorized share capital, and issuance of equity shares. Further, it is sought that ROC fees for amending corporate documents and allotting shares to the Resolution Applicant and its nominees be waived, and relevant forms under the Companies Act, 2013 be approved without fee payment.
 3. In para 14.2, the SRA has sought permission to carry forward business losses for 8 years from the date of approval of the Resolution Plan and allow unabsorbed depreciation losses to be carried forward indefinitely as per the Income Tax Act, 1961.



4. The SRA has sought immunity from any past and existing defaults / non-compliance/ lapses/penalties (of any nature)/prosecution under any laws for any non-compliance of laws in relation to the Corporate debtor incurred for the period till the Insolvency Commencement Date, to be/shall be waived and it may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival (after payment as per Plan).
5. The SRA has sought exemption of payments to statutory authorities, tax and stamp duty and has sought certain statutory authorities tax and stamp duty related exemptions / waivers along with few other reliefs regarding the payments of outstanding debts, interest, penalty etc.
6. The SRA also seeks specific reliefs from the regulatory and statutory authorities and compliances and concessions including but not limited to Section 66, Section 42 and Section 62 of Companies Act, 2013, SEBI regulations etc.
7. The SRA sought to grant a 12-month period for obtaining or renewing all regulatory approvals, licenses, certificates, registrations, filings, statutory compliances, and RoC filings, as well as for removing non-compliance status, with no fines or penalties levied during this period, and to ensure that such delays are not treated as non-compliance.
8. The SRA also seeks reliefs with respect to the financial statements and records of the Corporate debtor and usage of the name, copyrights, logo and other intellectual property rights by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty by the new management.

N) RIGHTS OF INVOCATION OF PERSONAL GUARANTEES

1. The right to invoke Personal Guarantees will remain with the Secured Financial Creditors, and no separate payment has been provided by the Successful Resolution Applicant for this purpose. Within 7 business days of the COC's approval of the Successful Plan, the SRA intends to provide a Performance Guarantee equal to 20% of the Resolution Plan Amount in favor of Corporate debtor through RTGS as per Clause 15 of the approved Resolution plan.

Statutory Compliances

18. **Section 25(2)(h) of the Code:** invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.
19. In compliance to **Section 30(1) of IBC, 2016**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan: A resolution applicant¹ may submit a resolution plan ¹[along with an affidavit stating that he is eligible^{1A} under [section 29A](#)] to the resolution professional prepared on the basis of the information memorandum.
20. 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 distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - (iii) whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a 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 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.
21. The Resolution Professional as per **Regulation 37 of the CIRP Regulations**, confirms that the Resolution Plan provides:
- c) the substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor



- d) satisfaction modification of any security interest
 - f) reduction in the amount payable to creditors
 - h) amendment of the constitutional documents of the corporate debtor
 - j) Change in portfolio of goods or services produced or rendered by the Corporate Debtor
 - l) Obtaining necessary approvals from the Central and State Governments and other authorities.
22. In compliance of **Regulation 38(1) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that
- a. The amount payable under the Resolution Plan to the Operational Creditors shall be paid in priority over Financial Creditors.
 - b. The amount payable under the Resolution Plan to the financial creditors, who have a right to vote under subsection (2) of Section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.
- (1A) A resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate debtor
- (1B) A resolution plan includes a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past.



23. In compliance of **Regulation 38(2) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that

- a) the term of the plan and its implementation schedule;
- b) The management and control of the business of the Corporate Debtor during its term.
- c) Adequate means of Supervising its implementation.
- d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III 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.

24. In compliance of **Regulation 38(3) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that:

A resolution plan shall demonstrate that –

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan

25. 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*

I, CA Snehal Kamdar, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICAI and registered with the Insolvency and Bankruptcy Board of India with registration number [IBBI/IPA-001/IP-P00415/2017-18/10738], I am the resolution professional for the corporate insolvency resolution process (CIRP) of KDJ Holidayscapes and Resorts Limited.

1. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	KDJ Holidayscapes And Resorts Limited
2	Date of Initiation of CIRP	23.09.2019 (Received on 9.10.2019)
3	Date of Appointment of IRP	23.09.2019
4	Date of Publication of Public Announcement	09.10.2019
5	Date of Constitution of CoC	30.10.2019
6	Date of First Meeting of CoC	07.11.2019
7	Date of Appointment of RP	07.11.2019 (Voting concluded on 07.11.2019)
8	Date of Appointment of Registered Valuers	07.11.2019
9	Date of Issue of Invitation for EOI	16.03.2024- Reissue
10	Date of Final List of Eligible Prospective Resolution Applicants	29.04.2024

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

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11	<i>Date of Invitation of Resolution Plan</i>	29.04.2024
12	<i>Last Date of Submission of Resolution Plan</i>	03.06.2024
13	<i>Date of Approval of Resolution Plan by CoC</i>	16.08.2024
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	
15	<i>Date of Expiry of 180 days of CIRP</i>	12.10.2022
16	<i>Date of Order extending the period of CIRP</i>	Order dated 21.02.2024 (exclusion of 15.03.2020- 02.10.2021 and extension of 90 days) - CIRP Period concluding on 21.05.2024 as per Order Order dated 06.06.2024 (90 days extension filed on 19.05.2024)- CIRP Period concluding on 19.08.2024 as per Order
17	<i>Date of Expiry of Extended Period of CIRP</i>	19.08.2024
18	<i>Fair Value</i>	Rs. 2,88,398/-
19	<i>Liquidation value</i>	Rs. 2,88,398/-
20	<i>Number of Meetings of CoC held</i>	21

3. I have examined the Resolution Plan received from Resolution Applicant (**Ravikumar G. Patel**) and approved by Committee of Creditors (CoC) of KDJ Holidayscapes And Resorts 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 (Ravikumar G. Patel) 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) The voting resolutions were proposed in the meeting of the CoC held on 13.08.2024 where all the members of the CoC were present. The voting was sought by electronic voting system which was kept open at least for 24 hours as per the regulation 26 commencing from 13.08.2024 and concluding on 16.08.2024.

5. The list of financial creditors of the CD KDJ Holidayscapes and Resorts Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (In %)	Voting for Resolution Plan (Voted for/ Dissented / Abstained)
1	Omkara Asset Reconstruction Company Limited	100%	Voted for

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. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
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(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	NA	NA	NA	NA
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of the resolution Plan</i>	NA	NA	NA	NA
		<i>(ii) who voted in favour of the resolution plan</i>	5,70,06,708	5,70,06,708	4,55,00,000	79.82%
		Total[(a) + (b)]	5,70,06,708	5,70,06,708	4,55,00,000	79.82%
2	Unsecured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	1,44,97,932	1,44,97,932	0	NA
		<i>(b) Other than (a) above:</i>				
		<i>(i) who voted in favour of the resolution plan</i>	NA	NA	NA	NA
		<i>(ii) who did not vote in favour of</i>				

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		<i>the resolution Plan</i>				
		Total[(a) + (b)]	1,44,97,932	1,44,97,932	0	NA
3	Operational Creditors	(a) Related Party of Corporate Debtor	5,80,508	0	0	NA
		(b) Other than (a) above:	NIL	NIL	NIL	NIL
		(i) Government				
		(ii) Workmen				
		(iii) Employees	1,73,624	0	0	NIL
(iv) Other than (Employees and Workmen, and Government dues)	18,68,392	7,23,850	1,00,000	13.82%		
		Total[(a) + (b)]	26,22,524	7,23,850	1,00,000	13.82%
4	Other debts and dues		0	0	0	0
Grand Total			7,41,27,164	7,20,28,490	4,56,00,000	63.31%

**If there are sub-categories in a category, please add rows for each sub-category.*

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:

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<i>SI. No</i>	<i>Category of Shares Holder</i>	<i>No. of shares held before the CIRP</i>	<i>No. of shares held after the CIRP</i>	<i>Voting Share (%) held before CIRP</i>	<i>Voting Share (%) held after CIRP</i>
1	Equity	5,46,56,000	5,00,000	100%	5%
2	Preference	0	0	0	

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

<i>Section of the Code/Regulation No.</i>	<i>Requirement with respect to Resolution Plan</i>	<i>Clause of Resolution</i>	<i>Compliance (Yes / No)</i>
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?	Point No. 11 clause a	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?	Point No. 11 clause b	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Point No. 11 clause c	Yes



<p><i>Section 30(2)</i></p>	<p><i>Whether the Resolution Plan-</i></p> <p><i>(a) provides for the payment of insolvency resolution process costs?</i></p> <p><i>(b) provides for the payment to the operational creditors?</i></p> <p><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p><i>(d) provides for the management of the affairs of the corporate debtor?</i></p> <p><i>(e) provides for the implementation and supervision of the resolution plan?</i></p> <p><i>(f) contravenes any of the provisions of the law for the time being in force?]</i></p>	<p>7.1.2.2</p> <p>7.1.3.2 and 4</p> <p>NA</p> <p>7.2.2</p> <p>7.2.3</p> <p>7.2.1 clause 5</p>	<p>Yes</p> <p>Yes</p> <p>NA</p> <p>Yes</p> <p>Yes</p> <p>No</p>
<p><i>Section 30(4)</i></p>	<p><i>Whether the Resolution Plan</i></p> <p><i>(a) is feasible and viable, according to the CoC?</i></p> <p><i>(b) has been approved by the CoC with 66% voting share?</i></p>		<p>Yes</p> <p>Yes</p>

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<i>Section 31(1)</i>	<i>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</i>	<i>Point 13.1</i>	<i>Yes</i>
<i>Regulation 38 (1)</i>	<i>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</i>	<i>7.1.3.2</i>	<i>Yes</i>
<i>Regulation 38(1A)</i>	<i>Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</i>	<i>10.2 sr. no b</i>	<i>Yes</i>
<i>Regulation 38(1B)</i>	<i>(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?</i>	<i>12.5.2</i>	<i>No</i> <i>NA</i>
<i>Regulation 38(2)</i>	<i>Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of</i>	<i>Point 7.2.2</i>	<i>Yes</i> <i>Yes</i> <i>Yes</i>



	<p><i>the business of the corporate debtor during its term?</i></p> <p><i>(c) adequate means for supervising its implementation?</i></p>		
Regulation 38(3)	<p><i>Whether the resolution plan demonstrates that –</i></p> <p><i>(a) it addresses the cause of default?</i></p> <p><i>(b) it is feasible and viable?</i></p> <p><i>(c) it has provisions for its effective implementation?</i></p> <p><i>(d) it has provisions for approvals required and the timeline for the same?</i></p> <p><i>(e) the resolution applicant has the capability to implement the resolution plan?</i></p>	Point 12.5.3	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
Regulation 39(2)	<p><i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i></p>	NA	Yes
Regulation 39(4)	<p><i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.</i></p>	<p>Annexure 2</p> <p>Fixed Deposit Receipt attached</p>	Yes

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

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<i>Section of the Code/Regulation No.</i>	<i>Description of Activity</i>	<i>Latest Timeline under regulation 40A</i>	<i>Actual Date</i>
<i>Section 16(1)</i>	<i>Commencement of CIRP and Appointment of IRP</i>	<i>T</i>	23.09.2019 <i>(Order received on 9.10.2019)</i>
<i>Regulation 6(1)</i>	<i>Publication of Public Announcement</i>	<i>T+3</i>	11.10.2019
<i>Section 15(1)(c) /Regulation 12 (1)</i>	<i>Submission of Claims</i>	<i>T+14</i>	<i>23.10.2019</i>
<i>Regulation 13(1)</i>	<i>Verification of Claims</i>	<i>T+21</i>	<i>29.10.2019</i>
<i>Section 26(6A) /Regulation 15A</i>	<i>Application for Appointment of Authorised Representative, if necessary</i>	<i>T+23</i>	<i>NA</i>
<i>Regulation 17(1)</i>	<i>Filing of Report Certifying Constitution of CoC</i>	<i>T+23</i>	<i>30.10.2019</i>
<i>Section 22(1) and regulation 17(2)</i>	<i>First Meeting of the CoC</i>	<i>T+30</i>	<i>07.11.2019</i>
<i>Regulation 35A</i>	<i>Determination of fraudulent and other transactions</i>	<i>T+115</i>	
<i>Regulation 27</i>	<i>Appointment of two Registered Valuers</i>	<i>T+47</i>	<i>07.11.2019</i>



<i>Regulation 36 (1)</i>	<i>Submission of Information Memorandum to CoC</i>	<i>T+54</i>	
<i>Regulation 36A</i>	<i>Invitation of EoI</i>	<i>T+75</i>	<i>20.03.2024</i>
	<i>Publication of Form G 20.03.2024 (Revised)</i>	<i>T+75</i>	<i>20.03.2024(R)</i>
	<i>Provisional List of Resolution Applicants</i>	<i>T+100</i>	<i>14.04.2024</i>
	<i>Final List of Resolution Applicants</i>	<i>T+115</i>	<i>29.04.2024</i>
	<i>Annexure attached 1</i>		
<i>Regulation 36B</i>	<i>Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants</i>	<i>T+105</i>	<i>04.05.2024</i>
<i>Section 30(6) /Regulation 39(4)</i>	<i>Submission of CoC approved Resolution Plan</i>	<i>T+165</i>	<i>03.06.2024</i>
<i>Section 31(1)</i>	<i>Approval of Resolution Plan</i>	<i>T+180</i>	<i>NO</i>

11. *The time frame proposed for obtaining relevant approvals is as under: NA*

12. *The Resolution Plan is not subject to the following contingency.*

13. *Following are the deviations/non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation / non-compliances were observed, please state the details and reasons for the same): NIL*

14. *The Resolution Plan is being filed 30 days before the expiry of the period of CIRP provided in section 12 of the Code. – No*

14A. *Whether the resolution professional has, in accordance with regulation 35A, -*

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: No



(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: No

15. Provide details of section 66 or avoidance application filed / pending.

<i>Sl. No.</i>	<i>Type of Transaction</i>	<i>Date of Filing with Adjudicating Authority</i>	<i>Date of Order of the Adjudicating Authority</i>	<i>Brief of the Order</i>
1	<i>Preferential transactions under section 43</i>	<i>Pending</i>		
2	<i>Undervalued transactions under section 45</i>	<i>Pending</i>		
3	<i>Extortionate credit transactions under section 50</i>	<i>Pending</i>		
4	<i>Fraudulent transactions under section 66</i>	<i>Pending</i>		

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. *Estimated liquidation cost : NA*
- b. *Estimated liquid assets available : NA*
- c. *Contributions required to be made : NA*
- d. *Financial creditor wise contribution is as under: NA*

15B. The committee has recommended under regulation 39C as under:

- a. *Sale of corporate debtor as a going concern: NA*
- b. *Sale of business of corporate debtor as a going concern: NA*

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.-
NA

16. *I hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.*

Findings:

26. 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.
27. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulation 37(c), 37(d), 37(f), 37 (h), 37(i), 37(j) & 37(l), Regulations 38(1), 38(1)(a), 38(1)(b), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d) & 38(3) and 39(4) of the Regulations.
28. 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%.
29. The CIRP period expired on 20.2.2022, and there was no extension for the period from 21st December 2022 till 20th May 2024, though there was an order further extending the period from 21st May, 2024. Accordingly, the Bench had directed the Applicant vide order dated 13.12.2024, stating that, “.....*directed to file and place on record details along with relevant order explaining the extension from each expiry,*



particularly order of this Tribunal, extending the period of Corporate Insolvency Resolution Process from October 2022 to December, 2023. Consequently, the RP vide had filed an application no. bearing I.A 1014/2025 on 08.02.2025 seeking extension of the relevant period. explaining the clarification sought by the Bench. The RP stated as follows in the application:

- “...5. The Applicant states that, he had taken one more extension from 21st May 2024 till 19th August 2024 by filing an Application before the Hon’ble Tribunal bearing IA No.2898 of 2024 which was allowed on 6th June 2024.*
- 6. The second extension was allowed by the Hon’ble Tribunal from 21st May 2022 till 19th August 2024 via IA No.2898 of 2024.*
- 7. The Applicant had called for the 22nd COC Meeting on 22nd January 2025.*
- 8. The voting results received from the COC on 06th February 2025....”*

The RP further stated in the application that the extension was allowed for the period of 20.10.2022 to 20.12.2022 on 21.02.2024. Also, the RP reported that the IA 5793 of 2023 for the aforesaid extension period was filed on 20.12.2020 by the Applicant but got listed before the Hon’ble Tribunal on 19.01.2024. Thus, the Applicant had assumed that, the extension of ninety days was given from 21.02.2024 till 21.05.2024 and the previous period was excluded by this Tribunal. Furthermore, the RP submitted that IA No.2898 of 2024 was filed for extension of the period from extension from 21.05.2024 till 19.08.2024 which was which was allowed on 06.06.2024. It is further submitted by the RP that the 22nd COC Meeting was held on 22.01.2025 with the agenda in relation to seek extension of time of 512 days from 20.12.2022 till 20.05.2024, this was approved by 100% voting by the CoC members on 06.02.2025. Hence, this Bench has allowed the extension of the CIRP period of 512 days from 21.12.2022 till 20.05.2024 and has condoned the delay of 780 Days in filing of the Application, in terms of Order dated 27.02.2025. The CIRP period

had expired finally on 19.08.2024 as allowed by this Bench as per order dated 06.06.2024.

30. The reliefs & concessions as prayed in the Resolution Plan 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* Civil Appeal No. 8129 of 2019 and subject to the observations 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 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.
 - c. 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.
 - d. 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 IBC 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.
- e. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto 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.
 - f. 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.
 - g. 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.
 - h. 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".
 - i. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 3 months, whereafter, the necessary consequence under respective law shall follow.



- j. The use of Intellectual Property Rights, if owned by a third party, shall be subject to concurrence of its holder, as holder of such Intellectual Property Rights has not been afforded an opportunity in the matter.
31. 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.
32. 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), 38 (1B), 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.



33. The Resolution Plan along with the Addendum thereto annexed to the Application 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 Adjudicating Authority.
- 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. 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.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. 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.

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vi. 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.

vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

34. The Interlocutory Application No.93/2024 in C.P.(IB)/2459(MB)2019 is accordingly **allowed and disposed of**.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)