NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

IA (IBC) No.59/GB/2022
in C.P. (IB)No.05/GB/2018

Coram:
Hon'ble Shri Deep Chandra Joshi, Member (J): **Hearing through**
Hon'ble Shri Prasanta Kumar Mohanty, Member (T): **Video Conference**

ATTENDANCE-CUM- ORDER SHEET OF THE HEARING OF GUWAHATI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.09.2022

In the matter of:

Sanjit Kumar Nayak, RP & another
In
(Bank of Baroda
Versus
Bluefern Ventures Pvt. Ltd.)

Section: Under Section 30(6) and 114 of IB Code, 2016 for approval of Resolution Plan for the Corporate Debtor and the Personal Guarantors.

SL.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MR. S. K. NAYAK	RP	In person	Present in Video Conference

O R D E R

The Parties are represented through respective Learned Counsel(s).
The case is fixed for pronouncement of order.
The Order is pronounced in the open court, through Video Conferencing vide separate sheet.

SD/-	**SD/-**
(Prasanta Kumar Mohanty) **Member (Technical)** **& Adjudicating Authority**	**(Deep Chandra Joshi)** **Member (Judicial)** **& Adjudicating Authority**

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

IA (IBC) No.59/GB/2022
in C.P. (IB) No.05/GB/2018

Coram:
Hon'ble Shri Deep Chandra Joshi, Member (J): **Hearing through**
Hon'ble Shri Prasanta Kumar Mohanty, Member (T): **Video Conference**

In the matter of:

An application under Section 30(6) and 114 of IB Code, 2016 for approval of Resolution Plan for the Corporate Debtor and the Personal Guarantors.

In the matter of:

Bank of Baroda (earlier Dena bank)
.... Financial Creditor
Versus
Mr. Tshering Pintso Bhutia
Mrs. Ongmu Bhutia
.... Personal Guarantors of Bluefern Ventures Pvt. Ltd.

And
In the matter of:

Bank of Baroda
.... Financial Creditor
Versus
Bluefern Ventures Private Limited (in Liquidation)
.... Corporate Debtor

And
In the matter of:

1. Sanjit Kumar Nayak, Resolution Professional of Personal Guarantors in CP (IB) No. 15/GB/2021 & CP (IB) NO. 16/KB/2021
2. Hrishikesh Dasgupta, Liquidator of Bluefern Ventures Pvt. Ltd. In CP (IB) NO. 05/GB/2018.

... Joint Applicants

Order delivered on 30.09.2022

ORDER
[Per se: Shri Prasanta Kumar Mohanty, Member (T)]

1. This **Joint Application** has been filed by the Mr. Sanjit Kumar Nayak (Applicant No. 1) - Resolution Professional of Personal Guarantors and Mr. Hrishikesh Dasgupta, Liquidator of CD under Section 30(6) & 114 of the Insolvency and Bankruptcy Code, 2016, for approval of Resolution Plan for the CD and the Personal Guarantors, seeking following reliefs:

i. Issue necessary Order/directions approving the Resolution Plan as approved by the Bank of Baroda, the sole Financial Creditor, in respect of Bluefern Ventures Pvt. Ltd., the Corporate Debtor (in CP (IB) No. 5/GB/2018) and the personal guarantors of CD being Tshering Pintso Bhutia (in CP (IB) No. 15/GB/2021 and Mrs. Ongmu Bhutia, wife of Shri Tshering Pintso Bhutia (in CP (IB) No. 16/GB/2021) thereof.

2. Briefly it is stated that:

2.1 CP (IB) No. 05/GB/2018 had been filed by the Financial Creditor namely, Bank of Baroda (erstwhile Dena Bank,) under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP in the matter of Bluefern Ventures Private Limited- Corporate Debtor, claiming dues amounting to Rs. 37,68,62,983.00 owed to the said Financial Creditor by the CD.

2.2 Vide order dated 21.12.2018, this Hon'ble Bench had ordered for initiating CIRP in the matter of CD and appointed Mr. Hrishikesh Dasgupta as the Interim Resolution Professional (IRP) vide order dated 31.12.2018. Subsequently the IRP was confirmed as the RP with 100% majority of the 1st CoC meeting held on 28.01.2019 and the appointment was confirmed by this tribunal vide order dated 01.03.2019.

2.3 The Resolution Plan submitted by the promoter of the Corporate Debtor was not acceptable to the CoC. The CoC in its 10th meeting, held on 13.08.2019, **with 100% majority, recommended liquidation of the CD**. Therefore, the Hon'ble Tribunal passed an order of liquidation in the matter of CD vide order dated 06.09.2019 and appointed Mr. Hrishikesh Dasgupta as the Liquidator.

2.4 The 1st meeting of Consultative Committee of Stakeholders (or SCC meeting) was held on 20.12.2019 wherein it was informed that the only asset of the CD is the building and the contents thereof and not the land on which the said building is situated. **The said land does not form part of the liquidation estate as it is in the personal names of the promoters who are also the personal guarantors to the CD.** The sole FC has already approached the Ld. Debts Recovery Tribunal, Siliguri, vide TOA/1208/2018 arising from OA/162/18, for realization of its security, on the said land, as it was a guarantee against the loan given to the CD.

2.5 The Liquidation process came to a temporary halt due to the Covid-19 pandemic and the consequent nationwide lockdown from 25.03.2020.

2.6 The 2nd SCC Meeting, was held on 22.09.2020, wherein the Liquidator informed that **the assets of the CD cannot be sold readily and advantageously as the land on which the said unfinished hotel/building stands is not that of the CD** but of the personal guarantors and the main entrance area of the Hotel belongs to a third party and that **if the assets of the CD are sold as scrap then the demolition/dismantling cost will exceed the realizable amount.** It was suggested that an application may be filed under Regulation 38(1) of the Liquidation Process regulations by the Liquidator as the first charge on the entire fixed assets of the CD as well as the land, on which the building is situated belongs to the sole FC. The committee discussed the matter and advised the Applicant to appoint an *amin* to obtain proper demarcation of the assets of the CD and that of the third parties.

2.7 As the liquidation period was coming to an end, the liquidator filed two applications for extension of liquidation period and exclusion of 160 days from the liquidation period being IA 56 of 2021 and IA 54 of 2021 respectively. This Tribunal heard both the applications on various dates and directed the Financial Creditor to cooperate with the Liquidator and complete the liquidation process. As such 4th, 5th, 6th, 7th and 8th meetings were called mainly for the purpose of discussing the process of transfer of land in the liquidation estate by the FC so that it could be dealt with together. Thereafter, simultaneous e-auction of the land and the building was attempted by the FC and the Liquidator respectively by publishing e-auction notices for the assets of the CD (by the Liquidator) and the land (by the sole FC) together in the same newspaper being "**Financial Express" and "Himali Bela" on 21.07.2021.** However, the e-auction of the building (conducted by the Liquidator) failed as the FC recalled its notice of auctioning off the land due to some technical issue. Meanwhile, this Tribunal vide order pronounced on 07.04.2021 excluded a period of 160 days from the liquidation period in IA 54 of 2020 and further extended the liquidation period by 6 months in IA 56 of 2020.

2.8 In the 9th SCC meeting held on 26.08.2021 it was informed that the e-auction of the assets of the CD had failed and as such an application may be made before the Tribunal under Regulations 38 of the Liquidation Process regulations to distribute the assets of the CD amongst the stakeholders as it cannot be sold readily or advantageously. The Bank discussed the matter with their higher authority and vide email dated 07.09.2021 agreed to filing of application under regulations 38 of the Liquidation Process Regulations.

2.9 The Liquidator had filed IA 28/GB/2021 seeking exclusion of 90 days on account of second wave of Covid which was allowed by the Hon'ble Tribunal vide order dated 09.09.2021.

2.10 Pursuant to the 9th SCC meeting, the Liquidator filed IA 57/GB/2021 under Regulations 38 of the Liquidation Process regulations. The Hon'ble Tribunal vide order dated 29.10.2021 informed the Liquidator that the sole FC had initiated CIRP against the personal guarantors of the CD in CP (IB) No. 15/GB/2021 and CP (IB) No. 16/GB/2021 on 30.09.2021 and that the Applicant No. 1 herein was appointed as the RP on both the cases. **Further, the Tribunal directed the Liquidator to be in touch with the RP of personal guarantors, the CoC and work together to find out a**

resolution plan for the CD, an MSME Unit, under liquidation. Hence, the Tribunal vide order dated 26.11.2021 rejected IA 57 of 2021 under Regulation 38 of the Liquidation Process regulations and further directed that the liquidation period is extended as a special case till 31.03.2022 or the date on which the resolution plan is approved.

2.11 Applicant No. 1, the RP of the personal guarantors, **published a notice in the newspaper on 11.11.2021 seeking Eo**I and till the last date only 1 EoI was received. Thereafter, in the meeting dated 31.01.2022 it was decided that the notice inviting EoI be published again on 03.02.2022 with modified eligibility criteria. Till the last date, 3 EoIs were received.

2.12 **Till 22.03.2022, two resolution plans were received from Mr. Tshering Pintso Bhutia and one M/S Sunrise Industries which was opened in the meeting dated 24.03.2022.** Meanwhile since the CIRP period had expired on 20.03.2022, the RP filed two IAs being IA 23/GB/2022 and IA 24/GB/2022 seeking exclusion of 60 days from the CIRP period which was allowed by the Hon'ble Tribunal vide order dated 29.04.2022.

2.13 Pursuant to several negotiations and discussions, in the meeting held on 13.05.2022 it was informed that **M/s Sunrise Industries vide email dated 27.04.2022 confirmed that they will not improve its offer any further. However, Mr. Tshering Pintso Bhutia submitted the modified plan on 01.07.2022 which was discussed in the meeting held on 04.07.2022. Thereafter, in the meeting dated 20.07.2022 the resolution plan of Mr. Tshering Pintso Bhutia was approved by the sole FC having 100% voting share.**

2.14 The total outlay of the Resolution/Repayment Plan submitted by the Resolution Applicant i.e. Mr. Tshering Pintso Bhutia is Rs. 1850 lakhs. Snapshot as per the Resolution Plan is as below:

(Rs. in Lakhs)

Particulars	**Admitted**	**Final**	**Within**	**Within**	**Within**

	Claims	**Resolution Amount**	**30 days**	**3 months**	**12 months**
CIRP Cost	-	50.00	50.00		
Workmen and Employees	0	0			
Secured Financial Creditors	-	1200		1200	
Other Unsecured creditors-related parties	0	0			
Operational Creditors-other than related parties	0	0			
Commissioner of Customs	0	0			
Commissioner of Income Tax (Central) Vishakhapatnam	0	0			
Shareholders	-	0			
Payments proposed to liabilities ascertained/claims admitted	0	0			
Proposal to clear contingent liabilities					
Contingencies/unforeseen costs					
Total payment		1250			
Further cost for operationalizing the Project		600			600
Overall Plan size		**1850**	**50.00**	**1200.00**	**600.00**

Bank of Baroda is the sole secured financial creditor having admitted claims of Rs. 3863.03 lakhs and Rs. 3028.31 lakhs in the Liquidation of CD and Insolvency Resolution Process of Personal Guarantors respectively.

2.15 The fair market value and the liquidation value of the assets of the CD is as follows:

(Rs. in Lakhs)

Type of Asset	**Valuers**	**Fair value**	**Liquidation/Realizable Value**
Land & Building	Subir Kumar Roy	11,77,54,000	10,37,54,000

	Tushar Kumar Roy	11,78,00,000	8,25,00,000
	Average (A)	**1,177,77,000**	**9,31,27,000**
Plant & Machinery	Asim Kr. Maity	1,88,78,156	1,58,92,672
	Manish Khanduja	2,09,63,797	1,77,14,081
	Average (B)	**1,99,20,977**	**1,68,03,377**
	Total Average (A)+(B)	**13,76,97,977**	**10,99,30,377**

2.16 The said Resolution Plan is in compliance of the various provisions of the Code and the Rules and Regulations. An affidavit has been filed by the successful Resolution Applicant declaring eligibility in terms of Section 29A of the Code.

2.17 The Resolution Plan submitted by the successful Resolution Applicant meets all the requirements under the various provisions of the Code and the Rules and Regulations framed thereunder. **Form H, i.e. Compliance Certificate issued by the RP of the Personal Guarantors and the Liquidator has been annexed**.

3. The RP has under Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, submitted the **Compliance Certificate as stated below:**

3.1 The details of the CIRP are as under:

Sl No.	Particulars	Description
1.	Name of the Personal Guarantors I) CP(IB) No. 15/GB/2021 II) CP(IB) No. 16/GB/2021	I) Mr. Tshering Pintso Bhutia II) Mrs. Ongmu Bhutia
2.	Date of Admission of Insolvency Resolution Process of both the Personal Guarantors	30/09/2021
3.	Date of Appointment of RP	08/09/2021
4.	Date of Publication of Public Notice	12th October, 2021 & 11th November, 2021
5.	Date of Constitution of CoC	Not Applicable
6.	Date of First Meeting with Creditors	26th November, 2021
7.	Date of Appointment of RP	30th September, 2021
8.	Date of Appointment of Registered Valuers	10/11/2022 & 17/01/2022

9.	Date of Issue of Invitation for EOI	11/11/2022 & 03/02/2022
10.	Date of Final List of Eligible Prospective Resolution Applicants	24/02/2022
11.	Date of Invitation of Resolution Plan	16/02/2022
12.	Last Date of Submission of Resolution Plan	22/03/2022
13.	Date of Approval of Resolution Plan by Creditors	20/07/2022
14.	Date of Filing of Resolution Plan with Adjudicating Authority	26/07/2022
15.	Date of Expiry of 180 days of CIRP	29/03/2022
16.	Date of Order extending the period of CIRP	29/04/2022
17.	Date of Expiry of Extended Period of CIRP	21/07/2022
18.	Fair Value	**Rs. 13,76,97,977/-**
19.	Liquidation Value	**Rs. 10,99,30,377/-**
20.	Number of Meetings with Creditors	14

3.2 The RP has examined the Resolution Plan received from Resolution Applicant, Mr. Tshering Pintso Bhutia approved by Bank of Baroda, Sole Financial Creditor and Personal Guarantors of M/s Bluefern Ventures Private Limited and certifies 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 Processes for Corporate Persons) Regulations, 2016 (CIRP Regulations) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, **2019 does not contravene any of the provisions of the law for the time being in force.**

ii. The Resolution Applicant, Mr. Tshering Pintso Bhutia 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 Bank of Baroda, Sole Financial Creditor 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 was held in the meeting of the Committee on 20/07/2022 where the members of Bank of Baroda, Sole Financial Creditor were present.

3.3 The list of financial creditors of the Personal Guarantors of M/s Bluefern Ventures Private Limited [Corporate Debtor] being members of the Financial Creditors (FC) and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share	Voting for Resolution Plan (Voted for /Dissented/Abstained)
1	**Bank Of Baroda**	**100%**	**VOTED FOR RESOLUTION PLAN**

3.4 The Resolution Plan includes a statement under regulation 38(1 A) 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.

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

Sl. No	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the plan	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditor	3028.31	3028.31	1200.00 plus CIRP cost at actuals	39.63% plus CIRP cost at actuals
2.	Unsecured Financial Creditors	Nil	Nil	Nil	Nil
3.	**Operational Creditors**	**Nil**	Nil	Nil	Nil
	Government	**Nil**	Nil	Nil	Nil
	Workmen	**Nil**	Nil	Nil	Nil

	Employees	**N**il	Nil	Nil	Nil
4.	Other Debts and Dues				
	Total	3028.31	3028.31	1200.00 plus CIRP cost at actuals	39.63% plus CIRP cost at actuals

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

Sl. No.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	10,00,000 of Rs. 10 each	10,00,000 of Rs. 10 each	100%	100%

3.7 The Compliance of the Resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clauses of Resolution Plan	Compliance (Yes /No)
25(2) (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of CD?	Page 5 of EOI	YES
Section 29A	Whether the Resolution Application is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Para 12 of page 26 of the Resolution Plan	YES
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit submitted	YES
Section 30(2)	Whether the Resolution Plan: (a) Provides for the payment of insolvency resolution process costs? (b) provides for the payment of the debts of	 Para 13.11 of page 28 Para 9 of Page 20	

	operational creditors? (c) provides for the management of the affairs of the Corporate debtor? (d) provides for the implementation and supervision of the resolution plan? (e) Contravenes any of the provisions of the law for the time being in force?	Para 9 of Page 20 Para 9 of Page 20 Para 9 of Page 20	YES
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 Yes
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Para 17 of Page 35	YES
Regulation on 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	Nil as confirmed by Liquidator	Nil as confirmed by Liquidator
Regulation 38(1)	Whether the Resolution Plan identifies specific sources of funds that will be used to pay the- a. Insolvency resolution process costs? b. c. Liquidation value due to operational creditors?	Yes, para 7.1 page 19-20. OCs shall be paid within 90 days and before FCs. Para 13.1 of Page 28 Para 13.1 of Page 28	YES YES

	d. Liquidation value due to dissenting financial creditors?		
Regulation On 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Para 13 of Page 27 & 28	YES
Regulation 38(1B)	*(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.* *(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?*	Para 11 of Page 23	No default
Regulation 38(2)	Whether the Resolution Plan provides: (a) The term of the Plan and its implementation schedule?	Para 17 of Page 35	YES
	(b) for the management and control of the business of the corporate debtor during its term?	Para 16 of Page 33	YES
	(c) adequate means for supervising its implementation?	Para 17 of Page 35	YES
38(3)	Whether the resolution plan demonstrates that (a) it addresses the cause of default?	Para 11 of Page 24	YES
	b) it is feasible and viable?	Para 11 of Para 24 of Page 2	YES
	(c) it has provisions for its effective implementation?	Para 24 of Page 25	YES
	(d) it has provisions for approval required and the timeline for the	Para 24 of Page 25	YES

	same?		
	(e) the resolution applicant has the capability to implement the resolution plan?	Para 24 of Page 25	YES
39 (2)	Whether the RP has field applications in respect of transactions observed, found or determined by him?	No. As the Resolution Plan was invited during invocation of PG	No
Regulation 39 (4)	*Provide details of performance security received, as referred of in sub-regulation (4A) of Regulation 36B.*	Sl. 18 of RFRP read along with Para 13.1 of Page 29	YES

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

Section of the Code/Regulation No.	Description of Activity	Date
Section 95 of the Code	Commencement of Insolvency Process and Appointment of RP	30/09/2022
Section 102 of the Code	Publication of Public Notice	12/10/2022
Section 103 of the Code	Registering of Claims by Creditors	21/10/2021
Section 104/Regulation 9 of CIRP of PG Regulations	Preparation of list of Creditors	02/11/2021
Section 99 of the Code	Filing of Report by RP filed before Ld. AA	21/09/2021
Section 107	First Meeting of the CoC	02/03/2022
Section 97	Appointment of Resolution Professional by AA	08/09/2021
Section 97	Appointment of RP for invoking Personal Guarantors	08/09/2022
Regulations 17(3)	IRP performs the functions of RP till the RP is appointed	NA
Regulation 27	Appointment of Valuer	10/01/2022 & 17/01/2022
Section 12(A)/Regulation 30A	Submission of application for withdrawal of application CoC to dispose of the application Filing application of withdrawal, if approved by CoC with 90% majority voting by RP to AA	NA
Regulation 35A of CIRP of CD Regulations	RP to form an opinion on preferential and other transactions RP to make a determination on	NA NA

	preferential and other transactions RP to file application to AA for appropriate relief	NA
Regulations 36(1) of CIRP of CD Regulations	Submission of Information Memorandum to CoC	NA
	Invitation of EOI Publication of Form G (Public Notice was published) Provisional List of RAs by RP Final List of Resolution Applicants	11/11/2021 & 03/02/2022 11/11/2021 & 03/02/2022 15/02/2022 25/02/2022
Regulation 36B of CIRP of CD Regulations	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants (No IM was issued as the Public Notice was issued for inviting EOI for the assets of CD & PG of M/s Bluefern Ventures Pvt. Ltd.)	16/02/2022
Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	26/07/2022

3.9 The Resolution Plan is not subject to approvals/Waivers/Specific Orders by/from NCLT.

3.10 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**

i. **This is a special case wherein the Hon'ble Tribunal vide order dated 30.09.2021 directed the RP of personal guarantors along with the Liquidator of CD, Bluefern Ventures Pvt. Ltd. and the sole financial creditor, Bank of Baroda, to work together and find a resolution plan**.

ii. Thereafter, vide order dated 29.10.2021, the Hon'ble Tribunal directed the Liquidator of Bluefern Ventures Pvt. Ltd., Mr. Hrishikesh Dasgupta to be in contact with the undersigned RP and the CoC to find a Resolution Plan for both the CD and the personal guarantors.

iii. **As directed, the RP has worked together with the Liquidator of Bluefern Ventures Pvt. Ltd. and the sole Financial Creditor, Bank of Baroda, to find a resolution plan for the CD as well as the personal guarantors.**

3.11 The Resolution Plan **is being filed 1 day before the expiry of the period** of CIRP provided in Section 12 of the Code.

3.12 The details of Section 66 or avoidance application filed/pending:

Sl. No.	**Type of Transaction**	**Date of Filing with Adjudicating Authority**	**Date of Order of the Adjudicating Authority**	**Brief of the Order**
1.	Preferential transactions under Section 43	NA	NA	NA
2.	Undervalued transactions under Section 45	NA	NA	NA
3.	Extortionate credit transactions under Section 50	NA	NA	NA
4.	Fraudulent transaction under Section 66	NA	NA	NA

4. The Liquidator of the CD has under Regulation 45 (3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, submitted the **Compliance Certificate as stated below:**

4.1 The details of the Liquidation Process are as under:

Sl No.	Particulars	Description
1	Name of the CD	Bluefern Ventures Private Limited
2	Case No. & NCLT Bench	CP(IB)5/GB/2018, Guwahati Bench
3	Date of initiation of liquidation	06/09/2019
4	Date of appointment of liquidator	06/09/2019
5	Date of commencement of CIRP	21/12/2018
6	Name of RP during CIRP and his registration No. as IP	Hrishikesh Dasgupta IBBI/IPA-003/IP-N00082/2017-2018/10705
7	Name of Liquidator during CIRP and his registration No. as IP	Hrishikesh Dasgupta IBBI/IPA-003/IP-N00082/2017-2018/10705
8	Date of Publication of Public Announcement under Form B	09/09/2019
9	Date of Intimation to Registry and	26/11/2019

	Information Utility, if any, about commencement of Liquidation	
10	Date of handover of charge by RP	Not applicable
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	None
12	Date of appointment of registered valuers, if any	Not applicable
13	Date of notice for uncalled capital/unpaid capital contribution	Not applicable
14	Date of realization of uncalled capital/unpaid capital contribution	Not applicable
15	Date of opening of liquidation account with Bank A/C details	A current Bank Account in the name of Bluefern Ventures Private Limited (In Liquidation) having Account Numbers 000605034220 was opened with ICICI Bank Limited, R.N Mukherjee Road Branch, Kolkata on 13/01/2020.
16	Date of constitution of Consultation Committee	04/12/2021
17	No. of meetings of consultation committee held	9
18	Date of submission of list of stakeholders to AA	18/11/2019
19	Date of public announcement of list of stakeholders	05/12/2019
20	Date of filling of preliminary report & asset memorandum to AA	18/11/2019
21	Fair Value	**14,18,73,661.50**
22	Liquidation Value	**10,01,42,668.00**
23	Date of public announcement for auction	21/07/2021
24	Date of order of AA to dispense with the public announcement for auction	Not applicable
25	Date of permission of AA for physical Auction	Not applicable
26	Date of permission of AA for private sale	Not applicable
27	Date of permission of AA for distribution of unsold assets to stakeholders	Not applicable
28	Date of permission of the liquidator to realize the un-relinquished security interest by the secured creditor	Not applicable
29	Modified list of stakeholders and date of submission to AA	None
30	Date of first realization	Not applicable
31	Date of second realization	Not applicable
32	Date of first distribution	Not applicable
33	Date of second distribution	Not applicable
34	Date of submission of Quarterly Progress Report-I as on 30/09/2019	04/10/2019

35	Date of submission of Asset Sales Report to AA	Not applicable
36	Date of submission of Quarterly Progress Report-II as on 31/03/2020	14/01/2020
37	Date of submission of Quarterly Progress Report-III as on 31/03/2020	Progress report have been prepared timely but could not be filed before the Hon'ble Bench timely due to Covid 19 Pandemic restrictions with effect from 25.03.2020 and the operations of the Hon'ble Tribunal being limited to urgent matters only. Quarterly Progress Report-III as on 31.03.2020 submitted on 13.08.2020.
38	Date of submission of Quarterly Progress Report-IV as on 30/06/2020 & Audit Report dated 31/03/2020	Progress report have been prepared timely but could not be filed before the Hon'ble Bench timely due to Covid 19 Pandemic restrictions with effect from 25.03.2020 and the operations of the Hon'ble Tribunal being limited to urgent matters only. Quarterly Progress Report-III as on 30.06.2020 submitted on 29.09.2020.
39	Date of submission of Quarterly Progress Report-V as on 30/09/2019	08/10/2020
40	Date of submission of Quarterly Progress Report-VI as on 31/12/2020	13/01/2021
41	Date of submission of Quarterly Progress Report-VII as on 31/03/2021	12/04/2021
42	Date of submission of Quarterly Progress Report-VIII as on 30/06/2021	14/07/2021
43	Date of submission of Quarterly Progress Report-IX as on 30/09/2021	08/10/2021
44	Date of submission of Quarterly Progress Report-X as on 31/12/2021	13/01/2022
45	Date of submission of Quarterly Progress Report-XI as on 31/03/2022	14/04/2022
46	Date of submission of Quarterly Progress Report-XII as on 30/06/2022	14/07/2022
47	Date of intimation to statutory authority as applicable a. PF b. ESI c. Income Tax Dept. d. Inspector of Factory e. GST/VAT f. Others	Not applicable
48	Compliance of Order of the Hon'ble NCLT, Guwahati Bench Case No. CP (IB) 15/GB/2021 dated 30/09/2021 and CP (IB) No. 16/GB/2021 dated	**Hon'ble NCLT Guwahati Bench vide order No CP IB) No. 5/GB/2018 dated 26/11/2021 ordered that Since two EOIs have been received there is no**

	30/09/2021, in the matter of Bank of Baroda (FC) Vs Tshering Pintso Bhutia (Personal Guarantor) and Bank of Baroda (FC) Vs. Ongmu Bhutia (Personal Guarantor) respectively and Order No. CP IB) No. 5/GB/2018 dated 26/11/2021.	**need for the Liquidator to liquidate the CD now and directed the Financial Creditor-Bank of Baroda, the Liquidator of the corporate debtors (CD), Mr. Hrishikesh Dasgupta and Mr. Sanjit Kumar Nayak Resolution Professional, Personal Guarantors have to work together for completion of CIRP in time while passing an Order on the application of Liquidator dated 06/10/2021 under Regulation 38(1) of the Liquidation for allowing distribution of assets of the CD. Hence, the RP, CoC and the Liquidator have to work together for completion of CIRP in time in accordance with order dated 26/11/2021.** **Hence, Liquidator is cooperating with the FC-Bank of Baroda, and Mr. Sanjit Kumar Nayak Resolution Professional, Personal Guarantors for completion of CIRP in time at present.**
49	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	Not applicable
50	Date of application to AA as per Reg 46(1)	Not applicable
51	Date of transfer of undistributed/unclaimed assets or proceeds of liquidation to public Account of India	Not applicable
52	Date of intimation as per Reg 46(3)	Not applicable
53	Date of Final report to AA (prior to dissolution application)	Not applicable

4.2 The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl No.	Assets	Mode of Sale	Estimated Liquidation Value Amount (Rs. In Crore)	Realization Amount (Rs. In Crore)	Date of Transfer to Liquidation Account
1.	Fixed Assets	Not Applicable	10.01 Crore	Nil	Nil

4.3

a. **Liquidation value of the liquidation estate is Rs. 10.01 Crore**

b. Amount realized from sale of liquidation estate is Nil

c. The amounts distributed to stakeholders as per Section 52 or 53 of Code are as under:

Sl. No.	Stakeholders under Section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount claimed (%)	Remarks
1	CIRP Costs	0.00	0.00	0.00	0.00	Nil
2	Liquidation Costs	0.00	0.00	0.00	0.00	
3	Secured Financial Creditors	3863.03	3863.03	0.00	0.00	
4	Workmen	0.00	0.00	0.00	0.00	
5	Unsecured Financial Creditors	0.00	0.00	0.00	0.00	
6	Employees	0.00	0.00	0.00	0.00	
7	Government Dues	0.00	0.00	0.00	0.00	
8	Unpaid dues of secured creditors	0.00	0.00	0.00	0.00	
9	Examining dues	0.00	0.00	0.00	0.00	
10	Preference Shareholders	0.00	0.00	0.00	0.00	
11	Equity Shareholders	0.00	0.00	0.00	0.00	
	TOTAL	0.00	0.00	0.00	0.00	

4.4 The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code/ Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	06/09/2019
Section 33(1) (b)(ii)/ Reg 12 (1,2,3)	Public announcement in Form B	Within 5 days of appointment of Liquidator	09/09/2019
Reg. 35(2)	Appointment of registered	Within 7 days	NA

	valuers	of LCD	
Section 38 (1) and (5), Reg 17, 18 and 21A	Submission of claims	Within 30 days of LCD	27/09/2019
	Intimation of decision on relinquishment of security interest		The Bank kept blank in the item no 8A of Schedule II-Form D in respect of relinquishment of security interest.
Section 38(5)	Withdrawal/modification of claim	Within 14 days of submission of claim	None
Reg. 30	Verification of claims	Within 30 days from the last date for receipt of claims	10/10/2019
Reg. 31A	Constitution of SCC	Within 60 days of LCD	04/12/2019
Section 40(2)	Intimation about decision of acceptance/rejection of claim	Within 7 days of admission or rejection of claim	10/10/2019
Reg. 31 (2)	Filing the list of stakeholders and announcement to public	Within 45 days from the last date of receipt of claims	18/11/2019
Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	None
Reg. 13	Preliminary report to the AA	Within 75 days of LCD	18/11/2019
Reg. 34	Asset memorandum	Within 75 days of LCD	18/11/2019
Reg. 15(1),(2),(3),(4) or (5), and 36	Submission of progress reports to AA; Asset Sale Report to be enclosed with every Progress Report, if sales are made	First Progress report 30/09/2019	04/10/2019
		Q-2 Second Progress Report 31/12/2019	14/10/2020
		Q-3 Third Progress Report 31/03/2020	Progress reports have been prepared timely but could not be filed before the Hon'ble Bench timely due to Covid 19 Pandemic restrictions with

			effect from 25/03/2020 and the operations of the Hon'ble Tribunal being limited to urgent matters only. Quarterly Progress Report-III as on 31/03/2020 submitted on 13/08/2020
		Q-4 Fourth Progress Report 31/06/2020	Progress reports have been prepared timely but could not be filed before the Hon'ble Bench timely due to Covid 19 Pandemic restrictions with effect from 25/03/2020 and the operations of the Hon'ble Tribunal being limited to urgent matters only. Quarterly Progress Report-IV as on 30/06/2020 submitted on 29/09/2020
		Fifth Progress Report 31/09/2020	08/10/2020
		Sixth Progress Report 31/12/2020	13/01/2021
		Seventh Progress Report 31/03/2021	12/04/2021
		Eighth Progress Report 30/06/2021	14/07/2021
		Ninth Progress Report 30/09/2021	08/10/2021
		Tenth Progress Report 31/12/2021	13/01/2022
		Eleventh Progress	14/04/2022

		Report 31/03/2022	
		Twelfth Progress Report 30/06/2022	14/07/2022
Proviso to Reg. 15(1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Not applicable at present
Reg. 37 (2,3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Not applicable at present
Reg. 42(2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Not applicable at present
Reg. 10(1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	Not applicable
Reg. 10(3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for disclosure	Not applicable
Reg. 44	Liquidation of corporate debtor	Within one year	Not applicable
Reg. 46	Apply to AA for order on unclaimed proceeds of liquidation or undistributed assets	Before dissolution order	Not applicable
Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount	Not applicable

4.5 The following are deviations from the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under and the reasons for same;

i. Bank of Baroda, erstwhile Dena Bank filed application on 19.06.2021 for invocation of Personal Guarantee Under Section 95 of Insolvency and Bankruptcy Code, 2016. (Application was not served on Liquidator) and Hon'ble NCLT, Guwahati Bench vide Order No. CP (IB) No. 15 of 2021 dated 30/09/2021 and CP (IB) No. 16 of 2021 dated 30/09/2021 pronounced order on 30.09.2021 directed by Hon'ble NCLT, Guwahati Bench vide Order No. CP (IB) No. 15 of 2021 dated 30/09/2021 and CP (IB) No. 16 of 2021 dated 30/09/2021 in the matter of Bank of Baroda (FC) Vs Tshering Pintso Bhutia (Personal Guarantor) and Bank of Baroda (FC) Vs. Ongmu Bhutia (Personal Guarantor) respectively in para 19, 20 & 21 of the Order as follows:

> *"(19)* ***Since the CD is an MSME Unit and under liquidation, the sole Financial Creditor - Bank of Baroda, the Liquidator of the CD, Mr. Hrishikesh Dasgupta as well as the RP, Mr. Sanjit Kumar Nayak are hereby directed to co-operate with each other and work together to find a viable Resolution Plan for the CD at this stage also. Assets of the CD and the Guarantors can be consolidated so that a Resolution Applicant willing to take over the Management of the CD will find this process lucrative, if personal guarantor's assets are taken into account together.***
>
> ***(20) The Notice in this regard is to be published in the Economic Times or Indian Financial Express published in Sikkim, Siliguri, Guwahati, Kolkata, New Delhi and Mumbai so that possibility of a viable Resolution Plan for the CD may be high.***
>
> ***(21) In addition to that, this notice is also to be published in a News Paper published in Vernacular Language having wide publicity in Sikkim. The publication of the notice in different places is essential to get a viable Resolution Plan as the CD is a Hotel project in Sikkim yet to start operation. Copy of the Publications in the News Papers shall be filed with the Registry within 10 days from the date of publication."***

ii. **Further, Hon'ble NCLT Guwahati Bench vide Order No. CP (IB) No. 5/GB/2018 dated 26.11.2021 directed the Financial Creditor Bank of Baroda, the Liquidator of the corporate debtors (CD), Mr. Hrishikesh Dasgupta and Mr. Sanjit Kumar Nayak, Resolution Professional, Personal**

Guarantors have to work together for completion of CIRP in time while passing an Order on the application of Liquidator dated 06.10.2021 under Regulation 38(1) of the Liquidation for allowing distribution of assets of the CD

iii. Committee of sole Financial Creditor Bank of Baroda, the Liquidator of the CD- Mr. Hrishikesh Dasgupta and Mr. Sanjit Kumar Nayak Resolution Professional, Personal Guarantors formed in terms of Order CP (IB) No. 15 of 2021, CP (IB) No 16 of 2021 dated 30 September 2019 of Hon'ble NCLT Guwahati Bench and first meeting held 03.11.2021.

iv. In order to comply with the directives of the Hon'ble NCLT, Guwahati Bench, the committee adopted Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to find a viable Resolution Plan for the CD even at the Liquidation stage, in compliance with section 30(2) of the Insolvency and Bankruptcy Code, 2016.

v. In order to give effect to the Order of CP (IB) No. 15 of 2021, CP (IB) No 16 of 2021 dated 30 September 2019 and CP (IB) No. 5 of 2018 dated 26.11.2021 there were deviations/non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under as no such provisions is available under the IBC 2016 in respect to the above given scenario.

4.6 The dissolution application has been filed (before expiry of the period of one year]/ [after expiry of one year). Please state details of any extension sought with the reason and granted: Not Applicable in terms of order of Hon'ble NCLT, Guwahati Bench Order of CP (IB)) No. 15/GB/2021, CP (IB) No. 16/GB/2021 dated 30 September 2019 and CP (IB) No. S/GB/2018 dated 26.11 2021 **to find a viable Resolution Plan for the CD even at the Liquidation stage**.

4.7 The details of application(s) filed/pending in respect of avoidance of transactions:

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1.	Preferential transactions under Section 43	NIL	NIL	NIL
2.	Undervalued transactions under Section 45	NIL	NIL	NIL
3.	Extortionate credit transactions under Section 50	NIL	NIL	NIL
4.	Fraudulent transaction under Section 66	NIL	NIL	NIL

5. Vide order dated 28.07.2022, this Hon'ble Tribunal had appointed Mr. Sanjai Kumar Gupta, Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00592/2017-2018/11045 as the new Liquidator in respect of the Corporate Debtor i.e. the company under Liquidation.

6. Certain clarifications were sought by this AA during the hearing on 15/09/2022 with regard to the Resolution Plan submitted and in response to that ,the Resolution Professional of Personal Guarantors, Mr. Sanjit Kumar Nayak, and the Liquidator of CD Mr. Sanjai Kumar Gupta, vide their Affidavit dated 17/09/2022 further have submit that:

6.1 Smt. Ongmu Bhutia, wife of the resolution applicant Tshering Pintso Bhutia and the Personal Guarantor of the Corporate Debtor, has affirmed an affidavit for giving No Objection in transferring the land which is registered in her name to Bluefern Ventures Private Limited without any condition whatsoever. A copy of the said affidavit has been annexed.

6.2 The Successful Resolution Applicant has furnished the performance security of Rs. 1,20,00,000/- in the following manner:

i. Bank Guarantee for Rs. 65,00,000.00 in favor of Bank of Baroda

ii. Bank Transfers for Rs. 55,00,000.00 into the bank account of the Corporate Debtor maintained by the Liquidator.

Copies of the documents in connection with the said performance security have been annexed.

6.3 The Successful Resolution Applicant has furnished Letter of Intent issued by State Bank of Sikkim, Brijesh Kumar Bhagat HUF and Maidpoint Commodeal Private Limited, as the source of fund in connection with the said Resolution Plan. The resolution applicant also furnished financial statements of Brijesh Kumar Bhagat HUF and Maidpoint Commondeal Private Limited. Copies of the said Letter of intent along with the financial statement have been annexed.

6.4 The Successful Resolution Applicant has furnished undertaking in connection with the funds required for the said Resolution Plan and undertaking to pay Rs. 1,00,000/-per month to the Chairman of the to oversee the implantations of the Resolution Plan. A copy of the said undertaking has been annexed with the IA.

7. The matter was heard on 26.08.2022, 15.09.2022, 22.09.2022 and 23.09.2022.

ORDER

8. It is observed that:

8.1 CP (IB) No. 05/GB/2018 was filed by the Financial Creditor namely, Bank of Baroda (erstwhile Dena Bank,) under Section 7 of the Insolvency and Bankruptcy Code, 2016. This Bench had ordered for initiating CIRP vide its order dated 21.12.2018. No viable resolution proposal was received. The CoC had recommended for Liquidation and Liquidation order was passed by this Bench on 06.09.2019 where the FC is sole member with 100% voting.

8.2 Subsequently, the Liquidator had informed that the assets of the CD couldn't be sold readily and advantageously as the land on which the said unfinished hotel/building stands is not that of the CD but of the personal guarantors. He submitted that if the assets of the CD were sold as scrap then the

demolition/dismantling cost would exceed the realizable amount. The liquidation period was extended at the request of the Stakeholders for Covid Restrictions. **During this period the sole FC had initiated CIRP against the said personal guarantors of the CD, in whose name the land on which the unfinished Hotel stands, vide CP (IB) No. 15/GB/2021 and CP (IB) No. 16/GB/2021 and the RP was appointed.**

8.3 **Considering the submissions of the Liquidator, RP, the scrap value of the CD as the land belongs to the Guarantors, filing of the Applications against the Guarantors by the sole same FC under Sec 95 of IBC and in the interest of all stakeholders & maximization of value of the Assets, this Bench vide its order dated 30.09.2021 in CP IB 15 of 2021 and CP IB 16 of 2021 directed the RP of the personal guarantors along with the Liquidator of the CD, CD-Bluefern Ventures Pvt. Ltd. and the sole Financial Creditor, Bank of Baroda, to work together and find a viable resolution plan for the CD, an MSME Unit**.

8.4 After long consultations and approval of the Resolution plan by the CoC with 100% voting, this Joint Application has been filed by the Mr. Sanjit Kumar Nayak (Applicant No. 1) - Resolution Professional of Personal Guarantors and Mr. Hrishikesh Dasgupta, Liquidator of CD under Section 30(6) & 114 of the Insolvency and Bankruptcy Code, 2016, for approval of Resolution Plan submitted by the successful Resolution Applicant Mr. Tshering Pintso Bhutia.

8.5 This AA has replaced Mr. Hrishikesh Dasgupta, Liquidator and appointed, Mr. Sanjai Kumar Gupta, Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00592/2017-2018/11045 vide its order dated 28.07.2022 as the new Liquidator in respect of the Corporate Debtor i.e. the company under Liquidation as recommended by the Stakeholders in view of certain observations of the IBBI on Mr. Hrishikesh Dasgupta.

8.6 Certain clarifications sought by this AA during the hearing on 15.09.2022 with regard to the Resolution Plan have been

submitted by the Resolution Professional of Personal Guarantors, Mr. Sanjit Kumar Nayak, and the new Liquidator of CD, Mr. Sanjai Kumar Gupta, vide their Affidavit dated 17.09.2022 which is taken on record as part of the Resolution Plan.

9. The Liquidator as well as the RP has submitted **that no transactions have taken place under Sec 43,45,50 and 66 of IBC 2016.**

10. **No other IA is pending** with regard to this application or against the CD under Liquidation or against the Guarantors.

11. On perusal of the records and submissions made by the learned Counsels, it is found that the Resolution Plan confirms to the criteria as provided under clauses (a) to (f) in section 30(2) of the Code and the CoC approved the Resolution Plan by 100 % voting. The Resolution Plan also confirms to such other requirements as may be specified by the Board. The Resolution Professional of the Personal Guarantors of the CD and the Liquidator of the CD have also certified that the Final Resolution Plan is in conformity with the provisions of the IBC.

12. **On perusal of the Resolution Plan, We, the Adjudicating Authority, are of the considered opinion and also being satisfied that the Resolution Plan submitted meets the requirements as referred to under section 30(2) of the Code. Therefore, the present application IA 59 of 2022 is allowed and the Resolution Plan is approved with the following Observations and Conditions for compliances:**

12.1 Approval of the Resolution Plan does not mean automatic waiver or abetment of legal proceedings, if any, which are pending by or against the Company/ Corporate Debtor as those are the subject matter of the concerned Competent Authorities having their proper/ own jurisdiction to pass any appropriate order as the case may be. The Resolution Applicant on approval of the Plan may approach those Competent Authorities/ Courts /Legal Forums/ Offices — Govt. or Semi Govt./State or Central Govt. for appropriate relief(s) sought for in the plan. This is not going to make any hindrance for proper implementation of the Resolution Plan as those are the subject matter of the concerned/appropriate Competent Authorities. The Resolution Applicant has liberty to approach Competent Authorities for any concession, relief or dispensation as the case may be.

12.2 The Resolution Professional Shri Sanjit Kumar Nayak, is hereby appointed as the Chairman of the monitoring Committee for supervision of the implementation of the Resolution Plan. **The monitoring Committee consisting of the RP, one member of the sole FC and CD represented by Shri** Tshering Pintso Bhutia **needs to be wound up at an early date on implementation of the Resolution Plan.** Fees of the RP as the Chairman of the Monitoring Committee is fixed at Rs 1,00,000.00 p.m. as decided by the CoC.

13. **It is further directed that**:

13.1 **The approved Resolution Plan shall come into force with immediate effect**.

13.2 The Resolution Plan shall be subject to the various existing laws in force and shall also confirm to such other requirements specified by the Board and other Statutory/Competent Authorities as the case may be.

13.3 The Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals required under any laws for the time being in force **within a period of one year from** the date of approval of the Resolution Plan by the Adjudicating Authority under section 31(1) or within such period as provided for in such law, whichever is later or as the case may be.

13.4 No proceeding shall be initiated by the FC against the Guarantors in respect of the guarantees extended to for this loan availed by the CD from the FC, if the Resolution Plan approved is implemented.

13.5 All relevant parties in relation to the Final Resolution Plan are to be bound by the terms and conditions mentioned therein in accordance with Section 31(1) of the IBC 2016.

13.6 All relevant parties are directed **to extend full cooperation to carry** out the terms and conditions of the Final Resolution Plan. lf there is any deviation in implementing the Final Resolution Plan, the concerned parties/entity will be liable for punishment as per Chapter VII (Offences and penalties) of the IBC, 2016.

13.7 **The moratorium order passed by this Adjudicating Authority is ceased to have effect from today and the Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.**

14. Accordingly, IA 59 of 2022 is allowed and the Resolution Plan is approved with the above Observations and Directions.

SD/-	**SD/-**
(Prasanta Kumar Mohanty) **Member (Technical)** **& Adjudicating Authority**	**(Deep Chandra Joshi)** **Member (Judicial)** **& Adjudicating Authority**