

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK**

**I.A (IB) No. 27 /CB/2021**

**IN**

**C.P (IB) No. 54/CTB/2019**

***In the matter of***

*Application Under Section 30(6) for approval of Resolution Plan under section 31(1) of the  
Insolvency and Bankruptcy Code, 2016*

**-And-**

***In the matter of:***

ASREC (India) Limited, Unit No. 201, 200A, 202 & 200B, Ground Floor, Building No.2, Solitaire Corporate Park, Andheri (East), Andheri Kurla Road, Mumbai, Maharashtra- 400059;

**... Financial Creditor**

**-Versus-**

R.K Jain Construction (India) Pvt. Ltd. Shop No. 311, 312, 3<sup>rd</sup> Floor, Lalganga Shopping Mall, G.E. Road Raipur, Chhattisgarh- 492001.

**...Corporate Debtor**

**-And-**

***In the matter of***

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Vinod Kumar P. Ambavat (Resolution Professional of M/s R.K Jain Construction (India) Pvt. Ltd.) having address at: Room No.40, 9/15 Morarji Velji Building, 1<sup>st</sup> Floor, Dr. M.B Velkar Street, Kalbadevi Road, Mumbai-400002;

**...Applicant**

**-Versus-**

Committee of Creditors (R.K. Jain Construction (India) Pvt. Ltd.) Solitaire Corporate Park, Building No.2, Unit No. 201-202A & 200-202B, Ground Floor Andheri Ghatkopar Link Road, Chakala Andheri (E), Mumbai- 400 093.

**... Respondent**

***Coram:***

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

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***Appearances (through video conference):***

For the Applicant : Mr. Kunal Kanungo Adv. a/w  
Ms. Tanushree Sogani, Adv.  
Mr. Atishay Jain, Adv.

**Order reserved on: 11.07.2022**  
**Order pronounced on: 27.07.2022**

**ORDER**

***Per: Satya Ranjan Prasad, Member (Technical)***

1. This application has been filed by the Resolution Professional under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) for approval of the Resolution Plan submitted by the successful Resolution Applicant i.e., Shanti GD Ispat & Power Pvt. Ltd.
2. The underlying Company Petition in CP (IB) No. 54/CTB/2019 was filed by ASREC (India) Limited against RK Jain Constructions (India) Private Limited, the Corporate Debtor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) which was admitted vide Order dated 03.10.2019. Accordingly, Mr. Vinod Kumar Ambavat i.e., the Applicant herein was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor. Subsequently, in the 1<sup>st</sup> Committee of Creditors (“**CoC**”) meeting dated 01.11.2019, the IRP was confirmed as the Resolution Professional (“**RP**”) of the Corporate Debtor.
3. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), invitations in Form ‘G’ for Expression of Interest (“**EOI**”) from potential resolution applicants were issued on 17.12.2019,

16.01.2020, and as further amended on 02.10.2020 in two newspapers i.e., Times Nation (English) and Swadesh (Hindi). The last date of submission of EOI was 02.01.2020, 31.01.2020 and finally 12.10.2020 respectively. The final list of prospective resolution applicants, in accordance with Regulation 36A (12) of CIRP Regulation was issued on 29.10.2020.

4. The Applicant submits that pursuant to publication of extended Form G on 02.10.2020, Resolution Plans were submitted by two Prospective Resolution Applicants (“PRAs”) being “Shanti GD Ispat and Power Private Limited” and “Manoj Moryani” before the last date of submission of the plan whereby the CoC members, after having detailed discussion, had requested both the PRAs to submit improved and revised plans.
5. Subsequently, in the 11<sup>th</sup> CoC meeting dated 27.01.2021, it was informed to the CoC members that as per the Evaluation Matrix, the H1 bidder for the Corporate Debtor was Shanti GD Ispat and Power Private Limited and H2 bidder was Mr. Manoj Moryani. Accordingly, in the 12<sup>th</sup> CoC meeting dated 27.01.2021, the revised Resolution Plans were put up for voting, pursuant to which, the Resolution Plan submitted by Shanti GD Ispat and Power Private Limited was approved with 99.20% votes.
6. In consequence thereof, the Applicant issued the Compliance Certificate on 25.01.2021. Further, Form ‘H’ in compliance with Regulation 39(4) of the CIRP Regulations was submitted on 24.02.2021 which is annexed as Exhibit O at Page No. 209 to 215 of the Application. The Resolution Applicant has confirmed in its Undertaking/Declaration/Affidavit dated 10.10.2020 (Page Nos. 152-161 of the Application) that it is eligible under Section 29A of the Code to submit Resolution Plan.
7. The Applicant submits that on 05.02.2021, the Applicant issued Letter of Intent to the Resolution Applicant. On 20.02.2021, the Successful Resolution

Applicant submitted Performance Bank Guarantee issued by Union Bank of India.

8. The Applicant submits details of various compliance as envisaged within the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) which requires a Resolution Plan to adhere to, which is reproduced hereunder:

**A) SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF THE CODE**

<b>Section/Regulation</b>	<b>Requirement</b>	<b>Clause of the Resolution Plan/Additional Documents</b>
Section 30(2)(a) of the Code	The Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor.	Section 5- Clause 5.1 of the Resolution Plan ( <i>Page No. 179 of the Application</i> )
Section 30(2)(b) of the Code	The Resolution Plan provides for the debts of the Operational Creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the Operational Creditors in the event of Liquidation of the Corporate Debtor under Section 53 or less than the amount payable to the Operational Creditors if the	Section 5 - Clauses 5.2, 5.3 of the Resolution Plan ( <i>Page Nos. 179-180 of the Application</i> )

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	Resolution proceeds were to be distributed in accordance with the priority under Section 53, whichever is higher.	
Section 30(2)(b) of the Code	The Resolution Plan provides for the payment of liquidation value to the dissenting Financial Creditors	Section 5- Clause 5.5.11 of the Resolution Plan <i>(Page No. 182 of the Application)</i>
Section 30(2)(c) of the Code	The Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Section 7 of the Resolution Plan - <i>(Page No. 187 of the Application)</i>
Section 30(2)(d) of the Code	The Resolution Plan provides for the implementation and supervision of the Resolution Plan	Part B - Section 2 of the Resolution Plan - <i>(Page No. 203-205 of the Application)</i>
Section 30(2)(e) of the Code	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Part B - Section 3.6- of the Resolution Plan- <i>(Page No. 207 of the Application)</i>

**B) MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS**

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including

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but not limited to the following		
<b>Regulation</b>	<b>Requirement</b>	<b>Provision in Resolution Plan</b>
Reg 37(a)	Transfer of all or part of the assets of the Company to one or more persons;	Not proposed
Reg 37(b)	Sale of all or part of the assets whether subject to any security interest or not;	Not proposed
Reg 37(ba)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Not proposed
Reg 37(c)	Substantial acquisition of shares of the Company, or the merger or consolidation of the Company with one or more persons;	<u>Section 7- Clause 7.2 at Page 187 of the Application</u>
Reg 37(ca)	Cancellation or delisting of any shares of the Company, if applicable.	Not proposed
Reg 37(d)	Satisfaction or modification of any security interest	<u>Section 6- Clause 6.6- sub clause 6.7 at Page 186 of the Application</u>
Reg 37(e)	Curing or waiving of any breach of the terms of any debt due from the Company	Not Applicable
Reg 37(f)	Reduction in the amount payable to the creditors	<u>Section 5-at Page 179-183 of the Application</u>
Reg 37(g)	Extension of a maturity date or a change in interest rate or other terms of debt due from the Company;	Not Applicable
Reg 37(h)	Amendment of the constitutional documents of the Company	Not proposed

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Reg 37(i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose.	<u>Section 6- Clause 6.6- sub clause 6.7 at Page 186 of the Application</u>
Reg 37(j)	Change in portfolio of goods or services produced or rendered by the Company	Not proposed
Reg 37(k)	Change in technology used by the Company	Not proposed
Reg 37(l)	Obtaining necessary approvals from the Central and State Governments and other authorities	<u>Section 8 at Page 188-193 of the Application</u>

**C) MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS**

In addition to the above, the Resolution Plan also complied with the following Regulations -

<b>Regulation</b>	<b>Requirement</b>	<b>Provision in Resolution Plan</b>
Regulation 38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditors	RA has proposed to pay Rs. 0.10 Crores towards Operational Creditors claim and is given priority in payment over the Financial Creditors. <u>Section 5 - Clause 5.2, 5.3 as well as Clause 6. 2 of the Resolution Plan</u>
Regulation 38(1A)	The Resolution Plan shall include a statement as to how it	<u>Section 5 - Page No. 179-180) also, at Page No. 200 of the</u>

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	has dealt with the interests of all the stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	<u>Application</u>
Regulation 38(1B)	The Resolution Plan shall include 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 AA at any time in the past	Resolution Applicant states that the Resolution Applicant or any it's related parties has never failed to implement or contribute to the failure of implementation of any other resolution plan approved by the AA at any time in the past. <u>(Page No. 201 of the Application)</u>
Regulation 38(2)(a)	The Resolution Plan shall provide the term of the Plan and its implementation schedule	<u>Refer Section 6 - Page No. 185 of the Application as well</u>
Regulation 38(2)(b)	The Resolution Plan should state the management and control of the business of the Corporate Debtor during its term.	<u>Refer Section 5 and Section 6 under the heading "Business Plan" given in detail about the source and utilization of the funds of the Resolution Plan</u>
Regulation 38(2)(c)	The Resolution Plan should have adequate means for supervising its implementation	<u>Part B- Section 2 under the heading Mandatory Provisions - Page No. 203 of the Application</u>
Regulation 38(2)(e)	The Resolution Plan should be in compliance with the provisions	<u>Page No. 201 of the Application</u>

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	of the law for the time being in force	
Regulation 38(3)	The Resolution Plan shall demonstrate that it addresses the cause of default, it is feasible and viable, it has provisions for its effective implementation, it has provisions for approvals required and the timeline for the same and the RA has the capability to implement the Resolution Plan	<u>Page No. 201 (right at the bottom of the page) and Page No. 202 of the Application</u>

9. The Applicant submits that the said Resolution Plan envisaged a condition precedent pertaining to the land on which the Corporate Debtor's only asset that is 'RK Mall' is built. The said land belonged to Mr. Vikas Jain i.e., the ex-director/promoter of the Corporate Debtor. However, during the pendency of the said Application, the loan account of the Corporate Debtor was assigned to Omkara Asset Reconstruction Pvt. Ltd. ("**Omkara ARC**"). Omkara ARC has also accepted the said terms.
10. Consequently, in overall interest of the Corporate Debtor and in view of the maximization of the value of the assets, Mr. Vikas Jain, the Resolution Applicant and Omkara ARC entered into a Private Treaty Agreement for transfer of rights pertaining to the said plot of land to the Resolution Applicant or to its SPV. In view of the same, the condition precedent mentioned in the said Resolution Plan does not hold ground as the same stands resolved.
11. The Applicant submits that the Successful Resolution Applicant has submitted an Undertaking/Declaration/Affidavit under Section 29A which is annexed to

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the Application as Exhibit M Colly at Page Nos. 152 to 161. The Successful Resolution Applicant has also given an Undertaking as provided under Regulation 39(1)(c) that the information and particulars furnished by the Applicant are true and correct, if they are discovered as false at any time when it will render it ineligible to continue in Resolution Process, amount, if any, deposited by it will be forfeited and Successful Resolution Applicant is also liable for penal action.

12. The Applicant submits the relevant information with regard to the total financial proposal under the said Resolution Plan is tabulated as under:

<b>Particulars</b>	<b>Amount</b>
Payment towards CIRP	0.40 Crores (Refer Section 5, Clause 5.1 for the detailed structure of payment) <u>Page No. 179 of the Application</u>
Payment to Operational Creditors, excluding employees and workmen along with Statutory Dues	0.10 Crores (Refer Section 5, Clause 5.3 for the detailed structure of payment) <u>Page No. 179 -180 of the Application</u>
Payment to Employees and Workmen	NIL
Payment to Secured Financial Creditors in multiple instalments	20.30 (Refer Section 5, Clause 5.5 for the detailed structure of payment) <u>Page No. 180 of the Application</u>
Payment to Unsecured Financial Creditors	NIL
Payment to Related Party dues	NIL
Payment to Equity shareholders	NIL
Payment towards Working Capital	4.00 Crores (Refer Section 5, Clause 5.6 for the detailed structure of payment) <u>Page No. 182 of the Application</u>

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Payment towards Capital Expenditure	4.00 Crores (Refer Section 5, Clause 5.6 for the detailed structure of payment) <u>Page No. 182 of the Application</u>
Total	28.80 Crores

13. The timeline for implementation of the Resolution Plan as provided by the Successful Resolution Applicant, is as under:

<u>SL No.</u>	<u>Actions</u>	<u>Time Line</u>
1.	Effective Date	Approval of this Resolution Plan by the Hon'ble Tribunal
2.	Completion Date	Effective Date +12 months

**D) DETAILS ON MANAGEMENT/ IMPLEMENTATION AND RELIEFS AS PER RESOLUTION PLAN-**

***Salient Features***

14. The Resolution Plan also provides for:

- a. Implementation Plan- Part B, Section 2 - Page No. 203-204 of the Application
- b. Mechanism for management and control- Section 7, Page No. 187 of the Application
- c. Monitoring Committee- Part B, Section 2 - Page No. 203-204 of the Application

15. The Prayers, Reliefs and Concession sought by the Resolution Applicant from the Adjudicating Authority as per Section 8, Page Nos. 188-193 the Resolution Plan are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

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<b>Sr. No.</b>	<b>Reliefs/ Concessions</b>	<b>Remarks</b>
1.	NCLT be pleased to give or issue necessary directions and/or instructions to all relevant Governmental Authorities to waive off the Stamp duty on purchase of the land parcels (through SARFAESI Route).	<i>Not Granted</i>
2.	NCLT be pleased to give or issue necessary directions and/or instructions to all relevant Governmental Authorities including the ROC that the Corporate Debtor, its directors and its key managerial personnel, officers and employees appointed after the Trigger Date not be held liable in respect of all statutory/ regulatory non-compliances having occurred prior to the Transfer Date, including with respect to various provisions of Applicable Laws including but not limited to the Companies Act, 1956 and/ or Companies Act. 2013 and/or the Taxation Laws and also of non-preparation and no approval of financial statements for any of the financial years prior to the Transfer Date. To allow amendment in the Memorandum of Association and	<i>This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start of the Corporate Debtor.</i>

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	<p>Articles of Association without approaching the Central Government and grant exemption to the company for holding Annual General Meeting of the members and other formalities. To provide for/ to be complied with the terms and conditions stipulated in the scheme without calling the General Meeting of shareholders the Company.</p>	
<p>3.</p>	<p>NCLT be pleased to give or issue necessary directions, instructions to all relevant Government Authorities to waive off all penalties, charges, fees, etc. arising out of any non-compliances having occurred prior to the Transfer Date with respect to various provisions of the Applicable Laws including but not limited to the property laws, labour laws i.e., the Employee State Insurance Act, the Provident Fund Act, the Industrial Disputes Act, the Payment of Bonus Act, the Contract Labour Act, the Minimum Wages Act, the Equal Remuneration Act, the Factories Act, the Gratuity Act, etc. and to withdraw all/any pending Proceedings in case of such labour laws or property laws against the Corporate Debtor for any period prior to the</p>	<p><b><i>Granted. In “Ghanshyam Mishra &amp; Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company Ltd.” The Hon’ble Supreme Court held in para 95 (i) that once a Resolution Plan approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan</i></b></p>

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	Transfer Date.	
4.	NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental Authorities to continue to make available the Licenses and Permissions to the Corporate Debtor and waiver from obtaining any approval or no-objection, and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date.	<b><i>Same as found in S.No. 2</i></b>
5.	NCLT be pleased to give direction that dues under the provisions of all the indirect taxes, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, relevant State Value Added Tax Act, the State tax on Entry of Goods into Local Areas for Consumption. Similar Chhattisgarh VAT/ ST acts, the Central Sales Tax Act, 1956, provident fund contributions or payments, employee state insurance and gratuity contributions, real estate taxes or other duty or taxes of any kind levied by any Government Authority arising in respect of periods up to the Transfer Date	<b><i>This relevant tax and other appropriate authorities to consider, this since the order is binding upon them under Section 31 (1) of IBC, 2016.</i></b>

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<p>and any other indirect tax laws, including taxes, duty, penalties, interest, fines, cesses, charges unpaid TDS/ TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the contingent liability schedule does or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured and unsecured, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the RA over the Corporate Debtor pursuant to this Plan, shall stand extinguished by virtue of the order of the NCLT approving this Plan and the CD or RA shall not be liable to pay any amount against such demand. All outstanding litigations/ demands, assessments/ appellate, or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the CD, on the date of the order of NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the CD by virtue of the order on the</p>	
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	<p>NCLT. The statutory authorities shall not charge any penal interest, simple interest, compound interest, damage charge (if any), whether provided or not provided in the Books of CD, as the liability of the CD as on the date of approval of this Plan. All notices proposing to initiate any proceedings against the CD in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of NCLT.</p>	
6.	<p>NCLT be pleased to give or issue necessary directions, instructions to the Central Board of Direct Taxation (“CBDT”), Central Board of Indirect Taxes, Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs/exemptions. Waivers from (i) all Tax liabilities (including interest and penalty) and Tax Proceedings arising in respect of periods up to the Transfer Date, including such liabilities/ Proceedings which are already crystallized or may crystallize</p>	<p><i>This is for the relevant tax and other appropriate authorities to consider.</i></p>

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<p>subsequent to the Transfer Date in respect of on-going or potential Tax litigations at all levels; (ii) for applicability of section 170 of the Income-tax Act, 1961, in the hands of RA, which deals with successor liability of RA in respect of outstanding Tax liabilities of the Corporate Debtor, in respect of transactions arising as a result of giving effect to the Resolution Plan; (iii) from applicability of section 79 of the Income Tax Act, 1961 which deals affording a reasonable opportunity of being heard to Jurisdictional Principal Commissioner; (iv) from applicability of section 281 of the Income-tax Act, 1961 for implementation of various transaction contemplated under this Resolution Plan including obtaining no-objection certificate from income tax authorities in respect of all the pending Proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Transfer Date (including such Proceedings and dues for periods prior to the Transfer Date that may crystallize subsequent to the Transfer Date); (v) provisions of section 56 of the Income Tax Act and treat the</p>	
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	<p>transaction value of purchase of land and amount paid towards the resolution of the corporate debtor as the fair market value of the properties acquired as per this resolution plan and (vi) from treating any truncations contemplated in this Resolution Plan as being void or non-compliant with any provisions of the Income tax Act, 1961.</p>	
7.	<p>NCLT be pleased to give or issue necessary directions, instructions to the effect that all Proceedings, inquires, investigations, orders, show causes, notices, suits, litigation etc. In respect of the Corporate Debtor, whether civil or criminal, pending before any authority court, Tribunal or other forum prior to the Transfer Date shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability in respect of such Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. relating to the period prior to the Transfer Date. However, all Proceedings, inquires, investigations, orders, show causes, notices, suits, litigation etc. initiated by the Corporate Debtor in</p>	<p><b><i>Granted, this exemption will not elude the persons in charge of corporate debtor before the transfer date from any pending Criminal Proceedings.</i></b></p>

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	respect of claiming a certain amount shall remain outstanding, and the Corporate Debtor shall be entitled to pursue the same for recovery of such amounts claimed.	
8.	NCLT be pleased to give or issue necessary directions, instructions to confirm that, on and from the Transfer Date, all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be “standard” for the purposes of all Applicable Laws and to issue necessary directions to the respective Credit Rating Agencies or any other agency for the time being to regularize and classify account as standard one.	<b><i>Granted</i></b>
9.	NCLT be pleased to give or issue necessary directions, instructions to all that prior approval of the counterparties of any contract, agreement, licenses and permissions shall not be required to be obtained for change in control/ ownership/ constitution of the Corporate Debtor.	<b><i>Granted</i></b>
10.	NCLT be pleased to allow: i. Other than persons receiving	<b><i>Granted, Except for (xi), (xii) and (xiii), wherein</i></b>

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	<p>settlements under this Plan, no other payments or settlements (of any kind) shall be made to any other person in respect of claims filed under the CIRP (including, for avoidance of doubt, any unverified portion of their claims) and all Claims against the CD along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity on the T Day.</p> <p>ii. The payment of Persons contemplated in this Resolution Plan shall be the CD's and RA's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) if such Persons against the CD and Affiliates shall stand irrevocably and unconditionally settled and extinguished in perpetuity on the</p>	<p><b><i>this is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start of the Corporate Debtor.</i></b></p>
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	<p>date of transfer.</p> <p>iii. The IRP issued a notice inviting all potential claimants to submit their proofs of claims. This was published in the newspapers in accordance with the applicable law. The said Resolution Plan is being proposed in order to revive the stressed corporate debtor entity by way of rearranging/ restructuring assets and liabilities of the CD and in the best interest of stakeholders of the CD to the extent possible. With this objective, the RA assumes that all the creditors of the CD that have any claims against the CD have filed their claims and the verifiable claims have been admitted by the IRP/ RP and disclosed in the IM and its supporting documents. Accordingly, the RA and the CD shall have no responsibility or liability in respect of any claims against the CD along with its Promoters, Directors, Officers or any associates attributable to the prior period to the T Day either</p>	
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	<p>than any payment to be made under this Resolution Plan and all Claims along with any related legal proceedings, including criminal proceedings, and other penal proceedings, shall stand irrevocably and unconditionally abated, settled, and extinguished in perpetuity.</p> <p>iv. Upon the approval of the plan by the NCLT under section 31 of the IBC, all violation or breach of any agreement of the CD shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been committed.</p> <p>v. On the Effective Date, the guarantors that have provided guarantees for and on behalf of Corporate Debtor and in order to secure the Debt availed by the Corporate Debtor, shall not be entitled to exercise any subordinate rights in respect of such guarantees.</p>	
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	<p>vi. On the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person acting on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letter of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.</p> <p>vii. On the Effective Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale, or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.</p> <p>viii. On the effective date, the right of any person or company claiming to be the owner of any offices, shop or commercial space at RK</p>	
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	<p>Mall and on any of the assets of the Corporate Debtor which as per information provided by the RP is in the name of the Corporate Debtor, shall stand unconditionally and irrevocable extinguished.</p> <p>ix. All liabilities (whether contingent or crystallized) in relation to any corporate guarantees, indemnities, and all other forms of credit support provided by the Corporate Debtor prior to the Effective Date shall stand extinguished and discharged on the Effective Date.</p> <p>x. The payment of all persons contemplated in this Resolution Plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations towards any dues or outstanding against the Corporate Debtor and all remaining claims, dues, outstanding amount shall be waived by whatever name called</p>	
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	<p>like interest, penal interest, compound interest, damages, other commitment charges and any other amount of whatsoever nature in terms of Regulation No. 37 of the CIRP Regulations.</p> <p>xi. That upon the approval of the plan by the NCLT under section 31 of the IBC, all pending proceedings relating to the following departments against the CD shall stand irrevocably and unconditionally abated in perpetuity and all violation or breach of any agreement of the CD shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been committed:</p> <ul style="list-style-type: none"><li>- Central Bureau of Investigation (CBI) cases if any against the corporate debtor.</li><li>- Enforcement Directorate (ED) cases if any against the corporate debtor.</li><li>- Recovery suit cases under</li></ul>	
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	<p>Debt Recovery Tribunal (DRT) if any against the corporate debtor.</p> <ul style="list-style-type: none"><li>- Employee State Insurance Corporation (ESI) suits if any against the corporate debtor.</li><li>- Vigilance &amp; Enforcement Department (Govt. of Chhattisgarh) cases if any against the corporate debtor.</li><li>- Pollution department cases if any against the corporate debtor</li><li>- Labour department cases if any against the corporate debtor</li><li>- Case for non-fulfilling of export obligation/EPCG/DEPB license by Directorate of Revenue Intelligence against the corporate debtor</li><li>- Other Civil, criminal cases and local body taxes if any against the corporate debtor</li></ul>	
xii.	<p>NCLT be pleased to give or issue necessary directions, instructions to the Central Board of Direct Tax</p>	

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	<p>to waive off all the duties and liabilities, if any, in respect to Professional Tax liability under Income Tax Act, 1961 of Corporate Debtor.</p> <p>xiii. NCLT be pleased to give or issue necessary directions, instructions to the all relevant government authorities to provide reliefs from any noncompliance by Corporate Debtor, if any, in respect to provisions of Foreign Exchange Management Act, 1999 and Foreign Exchange Regulation Act.</p>	
11.	<p>In order to revive and resume operations of RK Mall, NCLT be pleased to provide the following additional Reliefs and Concessions:</p> <p>i. From the Chhattisgarh State Power Distribution Company Limited (CSPDCL) to give the exemption to the Corporate Debtor from making payment towards reconnection charges of power.</p>	<p><i>This is for the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start of the Corporate Debtor. Subject to Chhattisgarh State Electricity Regulatory Commission.</i></p>

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	<p>ii. To give the exemption to the RA for a period of 1 years from electricity duty from the effective date.</p> <p>iii. To waive minimum demand charges on electricity for a period of 1 years from the effective date.</p> <p>iv. To waive off all the past municipal taxes that may be pending/ outstanding as of the date of approval of this Resolution Plan by the Hon'ble NCLT.</p> <p>v. To give exemption of tax liability charged by the local authority for Advertisement/ Hoarding purposes.</p> <p>vi. To give exemption to any dues pending with Land Revenues/ Diversion in relation to the properties in the name of the company as well as the land on with the RK Mall is built.</p> <p>vii. To provide all the essential approvals and licenses such as</p>	<p><i>Do</i></p> <p><i>Do</i></p> <p><i>Granted</i></p> <p><i>No</i></p> <p><i>Land on which RK Mall Constructed is not stands in the name of corporate debtor. Hence no exemption is granted regarding land revenues.</i></p>
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	<p>Fire NOC, Police Approvals for running the mall smoothly and efficiently.</p>	
viii.	<p>To provide relief from payment of any stamp duty and registration charges that may arise while taking over the company along with the land mortgaged with the Financial Creditor, being owned by the ex-promoters of the Corporate Debtor.</p>	<p><b><i>Not granted</i></b></p>
ix.	<p>Apart from the relief and concessions mentioned above, Government of Chhattisgarh may also consider providing from time to time such relief and concession of Government of Chhattisgarh admissible to sick units for expeditious revival of the unit.</p>	<p><b><i>The Government of Chhattisgarh may consider.</i></b></p>

16. The Applicant submits that the Tribunal may grant the aforesaid reliefs/concessions/waivers enumerated in the Resolution Plan as per its own discretion. This Tribunal notes that the Resolution Plan submitted by Shanti GD Ispat & Power Pvt. Ltd. is in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate

Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the Resolution Plan.

17. As far as the question of granting time to comply with the statutory obligations or seeking sanctions from Governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
18. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice etc. not specifically identified, or is for a future contingency, is, at this point of time, rejected.
19. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. The Resolution Plan shall form part of this Order.
20. The Resolution Plan as approved is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor can come into force with immediate effect.
21. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
22. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.
23. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
24. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order,

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to finalize the further line of action required for starting the business operations of the Corporate Debtor.

25. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
26. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, Raipur, Chhattisgarh, *inter alia* for updating the status of the Corporate Debtor.
27. The Application being IA (IB) No. 27/CB/2021 along with Company Petition No. 54/CTB/2019 are disposed of accordingly.
28. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
29. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Raipur Chhattisgarh.
30. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2022.07.27 17:01:39 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN MOHAN RAJ Digitally signed by PANDIAN  
MOHAN RAJ  
Date: 2022.07.27 17:08:27 +05'30'

**P. Mohan Raj**  
**Member (Judicial)**

Signed on this 27<sup>th</sup> day of July, 2022

Ravijeet\_P.S.