

SL. No.1

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)**

**CORAM: SHRI. SANJAY PURI, - HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 01.02.2024 AT 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/27/2024 in CP (IB) No.750/9/HDB/2019</b>
<b>NAME OF THE COMPANY</b>	<b>NSL Mining Resources India Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Essar Constructions India Ltd</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>NSL Mining Resources India Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>9 of IBC</b>

**ORDER**

**IA (IBC)/27/2024**

Orders pronounced, recorded vide separate sheets. In the result, this resolution plan is allowed.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH – II**

**IA No. 27 of 2024 in**  
**CP(IB) No.750/9/HDB/2019**  
**u/s. 30(6) of IBC, 2016**

**In the matter of**  
**M/S. NSL MINING RESOURCES INDIA PRIVATE LIMITED**

Ms. Kanak Jani,  
Resolution Professional of  
M/s. NSL Mining Resources India Private Limited,  
17, Sai Moreshwar Luxuria,  
Plot No.74, Sector 18, Kharghar,  
Next to Sanjeevani International School,  
Navi Mumbai – 410 210

....Applicant/  
Resolution Professional

**In the matter of:**

M/s. Essar Construction India Limited,  
Essar House, 11, Keshavrao Khadye Marg,  
Mahalaxmi,  
Mumbai – 400 034.

....Operational Creditor

Vs.

M/s. NSL Mining Resources Private Limited,  
Urmila Heights, 4<sup>th</sup> Floor, Above Ratnadeep Market,  
Opp : Rainbow Hospital, Road No.10,  
Banjara Hills,  
Hyderabad – 500 034.

....Corporate Debtor

**Date of Order: 01.02.2024**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsels present:**

For the Applicant : Ms. Uditia Miyan, Advocate

Heard on : 04.01.2024

**Per : Bench**

**ORDER**

1. This Application is filed by the Resolution Professional (RP) of the Corporate Debtor (CD) M/s NSL Mining Resources India Private Limited under Section 30(6) of IBC, 2016 r/w Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan<sup>1</sup> of M/s B&B Global Enterprises, as approved by the Committee of Creditors (CoC) with 100% voting u/s 30(4) of the Code in terms of Section 31 of the Code.

**Brief facts of the Application:**

2. In the present case, following the filing of an Application under Section 9 of the Code by the Operational Creditor (OC) M/s. Essar Construction India Limited, the Tribunal, through its Order<sup>2</sup> dated 25.05.2023, admitted the application, initiating the Corporate Insolvency Resolution Process (CIRP) against the CD, and the Applicant was appointed as Insolvency Resolution Professional (IRP).

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<sup>1</sup> Pg 16-75 of the Application (Annexure-1).

<sup>2</sup> Pg 76-90 of the Application (Annexure-2).

3. In adherence to the said order, the IRP issued a Public Announcement<sup>3</sup> on 09.06.2023, inviting claims from all creditors in Form A of Schedule II, as per Regulation 6 of CIRP Regulations.
4. Post the Public Announcement, the IRP consolidated the claims received from the creditors of the CD and constituted the CoC on 30.06.2023.
5. During the 1st CoC meeting<sup>4</sup> held on 07.07.2023, the Committee resolved to appoint the IRP as the Resolution Professional (RP). Further, the IRP informed the CoC members that, she does not possess any information/records/data of the CD except that available in the publicly domain. Hence, it was decided in the meeting to file an application to seek cooperation from the suspended board of Directors /Management and non-responsive Statutory Auditor under Section 19 of the Code. Additionally, the CoC discussed the possibility of hiring a professional agency for tracking and tracing assets.
6. In the 2<sup>nd</sup> CoC meeting<sup>5</sup> held on 04.08.2023, RP provided an update to the Committee regarding the appointment of two Registered Valuers on 24.07.2023. RP also informed the CoC that the previously discussed non-cooperation application against the suspended board of Directors, under Section 19(2) of the Code, had been filed before the Tribunal on 21.07.2023, vide IA(IBC) No. 1340 of 2023. Additionally, the CoC was presented with a resolution to initiate the Expression of Interest (EoI) process for the submission of a Resolution Plan.

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<sup>3</sup> Pg 91 of the Application (Annexure-3).

<sup>4</sup> Pg 92-102 of the Application (Annexure-4).

<sup>5</sup> Pg103-116 of the Application (Annexure-5).

7. Following the CoC's approval, on 05.08.2023 the Applicant published a public announcement in Form G,<sup>6</sup> inviting Prospective Resolution Applicants (PRAs) to submit their EoI with a deadline for the submission of EoIs as 05.09.2023. As of the deadline, the RP had received EoIs from the following six PRAs:<sup>7</sup>
- i) Shanti G.D. Ispat and Power Private Limited
  - ii) B & B Global Enterprises
  - iii) Subhlaxmi Investment Advisory Pvt Ltd
  - iv) Kundan Group
  - v) DSPL Mining Private Limited
  - vi) Resurgent India Limited
8. In the 3<sup>rd</sup> CoC meeting<sup>8</sup> convened on 07.09.2023, the Applicant informed the CoC that, they had received a report from the Investigating Agency, IIRIS – a value catalyst, hired by CoC member i.e. Essar Constructions India Ltd. However, the CoC collectively decided to defer the discussion on this matter to a later date. Additionally, the Applicant presented a resolution for approval of the Evaluation Matrix and a draft Request For Resolution Plan (RFRP), previously shared with the CoC. However, this was deferred for discussion in the subsequent meeting. The RP highlighted the importance of appointing a Transaction/Forensic Auditor, but this too was deferred for the next meeting.

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<sup>6</sup> Pg 117-119 of the Application (Annexure-6).

<sup>7</sup> Pg 120 of the Application (Annexure-7).

<sup>8</sup> Pg 121-128 of the Application (Annexure-8).

9. In the 4th CoC meeting on 12.09.2023, the CoC unanimously approved the Evaluation Matrix and the draft RFRP.<sup>9</sup>
10. On 30th September 2023, the Applicant issued the Final List<sup>10</sup> of the eligible PRAs in accordance with Regulation 36A (12) of the CIRP Regulations, declaring Five Applicants as eligible.
11. Following the 5th CoC meeting<sup>11</sup> held on 08.11.2023, the RP informed the CoC about the receipt of a Resolution Plan in a sealed envelope with password-protected electronic file from one of the PRAs M/s. B&B Global Enterprises. The said sealed envelope was opened in the presence of the CoC, contained a cheque meeting the minimum eligibility criteria in the form of Earnest Money Deposit (EMD) along with the original copy of the Resolution Plan. The main feature of the Plan was that; M/s. B&B Global Enterprises proposed to pay an aggregate amount of Rs.1,00,000/- within 90 days from the date of the handover of the management of the CD to the Resolution Applicant (RA), settling all liabilities of the CD. All Non-Current and Current Assets of the CD as of 25.05.2023, after releasing all lien/charges, would be transferred to the RA without making any adjustments, except as specifically mentioned in the Resolution Plan. Subsequently, Mr. Monish Bhalla, the authorized Representative of M/s. B&B Global Enterprises, was permitted to enter the CoC meeting through video conferencing and allowed to share the password of the electronic file for a discussion on the Resolution Plan submitted by them.

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<sup>9</sup> Pg 129-152 of the Application (Annexures-9 & 10).

<sup>10</sup> Pg 153 of the Application (Annexure-11)

<sup>11</sup> Pg 155-167 of the Application (Annexure-13).

12. In the meanwhile, the RP brought to the attention of the CoC a recent development concerning the discovery of a Plot of land owned by the CD. The land is situated at Survey No. 53/A, Veeryapalle, Muddavaram Village, Bethamcherla Mandal, Kurnool District, Andhra Pradesh, measuring 6.08 acres. This information was communicated to Mr. Monish Bhalla as well.
13. The RP suggested to the CoC the possibility of rejecting the existing Resolution Plan, citing its omission of coverage for this land parcel, and proposed initiating a fresh EoI process. However, the CoC opted to consider the current plan, engaging in discussions with the RA to address deficiencies. The CoC intended to give the RA an opportunity to rectify the shortcomings if any in the given Resolution Plan and to improve the Plan.
14. Considering these developments, the RP recommended to the CoC the filing of an Interlocutory Application before the Tribunal seeking an extension of the CIRP period, as the original closure date was 21.11.2023. The CoC unanimously approved this resolution, securing 100% voting. The Tribunal granted the application through an Order<sup>12</sup> dated 06.12.2023, as recorded in IA No. 1896/2023, extending the CIRP date to 20.02.2024.
15. In the 6th CoC meeting<sup>13</sup> convened on 22.11.2023, the RP presented a draft Compliance Report of the Resolution Plan to the CoC. The RP noted that the Plan largely adhered to the provisions of the Code; however, a statement needed to be incorporated by the PRA in accordance with Section 30(2)(e) of

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<sup>12</sup> Pg 154 of the Application (Annexure-12).

<sup>13</sup> Pg 168-181 of the Application (Annexure-14).

the Code, affirming that "*the Resolution Plan does not contravene any of the provisions of the law for the time being in force.*"

16. Subsequently, Mr. Monish Bhalla was granted access to the CoC meeting through video conferencing (VC) for further discussions on enhancing the value and improving the terms of the Plan. Following thorough deliberation, Mr. Monish Bhalla expressed his willingness to offer a maximum of Rs 5 Lakhs. Mr. Nitin Bhatt, the authorized Representative of M/s. Essar Construction India Limited, suggested further improvement and proposed an amount of Rs.11 lakhs to cover CIRP expenses. Subsequently, the CoC conveyed to the PRA that he needs to submit an addendum to the Resolution Plan, incorporating a statement in accordance with Section 30(2)(e) of the Code, affirming that "*the Resolution Plan does not contravene any of the provisions of the law for the time being in force.*" The PRA agreed to this requirement, acknowledging the same and committing to fulfil it.
17. Meanwhile, an email was received from a Company indicating interest in purchasing the property of the CD located in Andhra Pradesh for Rs 20 lakhs, along with the payment of the requisite amount. CoC members discussed the preference for a RA who intended to operate the business, emphasizing the potential benefits of engaging with such an Applicant over a purchaser solely interested in the CD's assets. Moreover, considering that the proposed buyer did not participate in the process within the stipulated timeframe, the CoC concluded that the email from the said buyer could not be considered in accordance with the provisions of the Code.



18. In the 7th CoC meeting<sup>14</sup> held on 27.11.2023, the RP informed the CoC members that an addendum to the Resolution Plan dated 27.10.2023 was received on 23.11.2023 from the PRA M/s B&B Global Enterprises. Following discussions from the previous meeting, the PRA increased the Resolution Plan amount from Rs 1 Lakh to Rs 11 Lakhs and reduced the payment period from 90 days to 30 days from the date of approval of the Resolution Plan by the Adjudicating Authority. The addendum incorporated a compliance statement under the provisions of Section 30(2)(e).
19. The RP shared the draft Compliance Report with Regulations under the Code. Subsequently, the RP sought the views of the members of the CoC regarding the feasibility and viability of the Resolution Plan submitted by B&B Global Enterprises, as per Section 30(4) of the Code. Following a thorough examination of the Resolution Plan, the addendum to the Resolution Plan, and the Compliance Report received from the PRA, the members of the CoC unanimously deemed the Resolution Plan feasible and viable in accordance with Section 30(4) of the Code.
20. Consequently, the Resolution Plan submitted by M/s B&B Global Enterprises was presented before the CoC for voting during the 7th CoC Meeting and the same was approved by the CoC with 100% voting.
21. It is noteworthy that the Resolution Applicant M/s. B&B Global Enterprises, is a 100% ownership Company in India established by Mr. Monish Bhalla. Having embarked on an entrepreneurial journey in October 2012 after a 17-year corporate career, Mr.

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<sup>14</sup> Pg 182-191 of the Application (Annexure-15).

Monish has extensive expertise in maximizing revenues for distressed assets through customized business solutions and close networks in domestic and international markets across various economic segments. The vision of the Resolution Applicant is to create a marketplace where self-sustainable, renewable energy assets are developed for investors to partner with, involving cooperation and participation from various technocrats, government implementation teams, agencies, and related idea implementation teams.

22. On 7th December 2023, a Letter of Intent (LoI)<sup>15</sup> was issued by the RP to the Successful Resolution Applicant (SRA) M/s. B&B Global Enterprises.
23. The RP, in their capacity as the Applicant, asserts that the approved Resolution Plan fully complies with all requirements stipulated under the Code and the Rules/Regulations made thereunder. In this context, the Applicant is officially recording a Compliance Certificate<sup>16</sup> dated 14.12.2023 in Form H, as mandated by Regulation 39(4) of the CIRP Regulations.
24. Furthermore, the Applicant received an EMD of Rs 60,000/- from the Resolution Applicant, along with the submission of the Resolution Plan. Additionally, a Performance Security Deposit equivalent to 10% of the Resolution Plan amount, i.e., Rs.1,10,000/-, has been transferred to the CD's IDBI Bank Account – NSL Mining Resources India Private Limited (in CIRP) through NEFT<sup>17</sup> on 11.12.2003.

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<sup>15</sup> Pg 192-193 of the Application (Annexure-16)

<sup>16</sup> Pg 194-205 of the Application (Annexure-17).

<sup>17</sup> Pg 206-207 of the Application (Annexure-18).

25. The Applicant has initiated this application in fulfilment of her duties as RP of the CD, ensuring compliance with all applicable regulations in the discharge of her functions as RP of the CD. The Applicant emphasizes that the Resolution Plan has secured approval from the requisite majority of the CoC.
26. It is underscored that the CoC with 100% voting power, unanimously voted in favour of the Resolution Plan submitted by M/s B&B Global Enterprises under Section 30(4) of the Code. The present application is filed to seek the approval of the Resolution Plan by this Tribunal. The Applicant respectfully submits that the approval of the Resolution Plan by this Tribunal is a prerequisite for the implementation of the plan's terms. The Applicant further highlights the imperative for the proceedings under the Code to be conducted in a time-bound manner, aiming to maximize the value of the assets of the CD. As such, the Hon'ble Tribunal is kindly requested to consider expeditiously taking up the captioned Application for hearing.
27. In light of the foregoing facts and circumstances, the present Application has submitted to place on record the approved Resolution Plan for the kind consideration of this Tribunal. Additionally, the Resolution Applicant has also sought reliefs and concessions under the Resolution Plan, as detailed in page 28 and page 4 of the addendum to the Resolution Plan.

**Decision:**

28. We have carefully considered the submissions made by the Applicant RP and also gone through the entire record.

29. We are of the view that the instant Resolution Plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
30. Therefore, we hereby approve the Resolution Plan dated 27.10.2023 submitted by **M/s. B&B Global Enterprises**, along with annexures, schedules forming part of the Resolution Applicant annexed to the Application and order as under:
- i. The Resolution Plan along with annexures and schedules forming part of the plan 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. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
  - iii. 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 with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of **Ghanashyam Mishra And Sons Private Limited Versus**

***Edelweiss Asset Reconstruction Company Limited*** in  
Civil Appeal No.8129 of 2019 dated 13.04.2021.

- iv. It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain as performance Bank Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Successful 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.
- vi. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- vii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- viii. 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.
- ix. The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- x. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

- xi. The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.

Accordingly, **IA 27 of 2024 in CP No.750/9/HDB/2019** stands disposed of.

**Sd/-**  
**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

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