



IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT-III, NEW DELHI

PLAN IA - 24/2025

IN

IB- 138(ND)/2024

IN THE MATTER OF: IB-138(ND)/2024:

(Under Section 7 of IBC, 2016)

AQUA ELECTRONICS & SOLUTIONS PRIVATE LIMITED

..... Financial Creditor

VERSUS

LEGEND POWER PRIVATE LIMITED

..... Corporate Debtor

AND IN THE MATTER OF: IA(PLAN)-24/2025:

(Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI (CIRP Regulations), 2016)

Mr. ARUNAVA SIKDAR

Resolution Professional of Legend Power Private Limited

C-10, Lajpat Nagar, Part-III, New Delhi-110024.

E-mail: cirp.legendpower@gmail.com

..... Applicant/ Resolution Professional

VERSUS

1. MR. RATAN CHANDRA GAUND

H. No. 2/349, Asharam Gali No.4,

Mandawli Fazalpur, Delhi-110092

Mobile: +917881149913

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2. MR. KRISHNA NAND CHAURASIA

E-2, Harikesh Nagar, Okhla Tank,

South Delhi – 110020.

Mobile: +91 9560859593

Email: Krishna.chaurasia1901@gmail.com

.... Respondents



Pronounced On: 30.06.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the RP : Mr. Kanishk Khetan, Mr. Akash Srivastava, Advs. along with
Mr. Arunava Sikdar, RP

ORDER

PER: BENCH

1. The present application has been filed by Mr. Arunava Sikdar, Resolution Professional ("RP") of Legend Power Private Limited ("Corporate Debtor") under the provisions of Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("the Code" or "IBC") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") for approval of the Resolution Plan in respect of Legend Power Private Limited ("Corporate Debtor") submitted by Successful Resolution Applicant ("SRA") namely Gateway Investment Management Services (DIFC) Limited.

2. BRIEF BACKGROUND OF THE CASE:

2.1 An Application under Section 7 of IBC filed by the Financial Creditor i.e. Aqua Electronics & Solutions Private Limited against the Corporate Debtor i.e., Legend Power Private Limited was admitted by the order of this Adjudicating Authority dated 22.07.2024 and a moratorium was declared and Mr. Bihari Lal Chakravarti was appointed as an Interim Resolution Professional ("IRP"). Subsequent to the constitution of the Committee of Creditors (CoC), he was confirmed as the RP. However, upon request from the sole Financial Creditor and CoC member, he was later replaced by Mr. Arunava Sikdar, who was appointed as RP by this Adjudicating Authority on 13.12.2024.



2.2 Thereafter, the Resolution Plan was submitted by the Resolution Applicant namely Gateway Investment Management Services (DIFC) Ltd which was approved by the CoC in its 9th meeting dated 31.03.2025 under Section 30(4) of the IBC by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.

3. Background of the Corporate Debtor:

- 3.1 The Corporate Debtor was incorporated on 12.09.2007 having Corporate Identification Number (CIN): U74999DL2007PTC205925.
- 3.2 The Registered office of the Corporate Debtor is situated at 103, Ground Floor, Gali No. 6, Jaitpur, Badarpur, New Delhi – 110044.
- 3.3 The Company was engaged in the business of generating, distributing, selling, and dealing in hydro-power and other non-conventional energy fields. As on the commencement of the Corporate Insolvency Resolution Process, the Company had no ongoing business operations.

4. Collation of Claims by RP

- 4.1 In pursuance of CIRP order dated 22.07.2024, the IRP issued Public Announcement on 25.07.2024 in FORM A and the same was published on 25.07.2024 in newspapers namely, Financial Express (English) and Jansatta (Hindi) New Delhi Edition, thereby inviting claims from the creditors of the Corporate Debtor, in terms of Regulation 6(1) of the CIRP Regulations. In terms of Regulations 6(2)(c) of the CIRP Regulations, the last date for submission of claim was specified as 05.08.2024.
- 4.2 The IRP finalized the List of Creditors containing details of all claims received and admitted by the Applicant and filed the report certifying the CoC before this Adjudicating Authority. The Composition of the CoC, which stood as under as on date:

S. No.	Name of Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Shares (%)
1	Aqua Electronics & Solutions Private Limited	1,25,54,00,000	1,25,54,00,000	100



5. Evaluation and voting

5.1 The Resolution Professional submits that a total of 9 (Nine) CoC meetings were held during the CIRP period which are as follows:

S. No.	Sequence of Meeting of CoC	Date of Meeting	CoC Members Present
1.	First Meeting of CoC	05.04.2024	Yes
2.	Second Meeting of CoC	19.09.2024	Yes
3.	Third Meeting of CoC	19.10.2024	Yes
4.	Fourth Meeting of CoC	26.11.2024	Yes
5.	Fifth Meeting of CoC	27.12.2024	Yes
6.	Sixth Meeting of CoC	03.02.2025	Yes
7.	Seventh Meeting of CoC	21.02.2025	Yes
8.	Eighth Meeting of CoC	22.03.2025	Yes
9.	Ninth Meeting of CoC	31.03.2025	Yes

5.2 Subsequent to the Constitution of Committee of Creditors ('COC') the Applicant convened the 1st CoC meeting 21.08.2024, through Video Conferencing and during the said meeting, the members of the committee resolved to confirm the IRP i.e. Mr. Bihari Lal Chakravarti as the Resolution Professional of the Corporate Debtor (hereinafter referred as 'erstwhile RP').

5.3 On 19.09.2024, the erstwhile RP convened the 2nd meeting of the CoC wherein, the erstwhile RP put forth the draft eligibility criteria for invitation of Expression of Interest ("EOI") in Form G before the CoC members for its approval.

5.4 Following the approval of draft of Form G during the 2nd meeting of CoC held on 19.09.2024, the erstwhile RP published the same under Regulation 36A(l) of the CIRP Regulations on 20.09.2024 in newspapers namely, Financial Express Delhi NCR Edition (English) and Jansatta Delhi NCR Region, thereby, inviting Expression of Interest ("EOI").

5.5 On 19.10.2024 the erstwhile RP convened 3rd meeting of the CoC wherein, the erstwhile RP apprised the members of the CoC that the erstwhile RP is in receipt of 4 EOI's as on last date of submission of EOI i.e., 05.10.2024.



- 5.6 After due discussion and deliberations, the CoC in its commercial wisdom decided that in order to maximize the value of the assets of the Corporate Debtor, it would be in the interest of the stakeholders to republish the Form-G and seek more prospective resolution applicants for the resolution of the Corporate Debtor. The Applicant took the note of the same and republished the Form G under Regulation 36A (1) of the CIRP Regulations on 22.10.2024 in newspapers namely, Financial Express Delhi NCR Edition (English) and Jansatta Delhi NCR Region, thereby, inviting Expression of Interest ("EOI") on 22.10.2024.
- 5.7 On 26.11.2024, the erstwhile RP convened 4th meeting of the CoC wherein, the erstwhile RP apprised the members of the CoC that the erstwhile RP is in receipt of 4 new EOI's as on last date of submission of EOI i.e., 06.11.2024. It is important to note that 4 EOI's were received in the first publication of the Form G on 20.09.2024. The list of Prospective Resolution Applicant ('PRA's') from whom the EOI's have received by the Applicant is as under:

S. NO.	NAME OF PROSPECTIVE RESOLUTION APPLICANT
1.	Kundan Care Products Private Limited
2.	SPSS Infrastructure Private Limited
3.	Mr. R.D. Choudhary
4.	Real Value Infotech Private Limited
5.	Gateway Investment Management Services (DIFC) Limited
6.	Mr. Amrit Kumar Agrawal
7.	Mrs. Sonal Yogeshbhai Shah
8.	Dickey Alternative Investment Trust (Dickey Mudra Funds)

However, out of 8 EOI received, Final List of PRAs consists of only 7 names as Mr. Amrit Kumar Agrawal could not be considered due to non-submission of documents.

- 5.8 The erstwhile RP further apprised the CoC that he has received an email from the Financial Creditor (CoC member) for replacement of Mr. Bihari Lal Chakravarti and appoint Mr. Arunava Sikdar having IBBI Registration



No. IBBI/IPA-001/IPP00022/ 2016-2017/10047 in terms of the provisions of Regulation 27 of CIRP Regulations, 2016 in the CIRP of Legend Power Private Limited. It is submitted that the resolution of replacement of RP was unanimously passed by the CoC and Mr. Arunava Sikdar was appointed as the Resolution Professional ('RP') which was confirmed by this Hon'ble Tribunal vide its order dated 13.12.2024.

5.9 On 27.12.2024, the Applicant/ RP convened the 5th CoC meeting wherein the Applicant/RP apprised that CoC members regarding receipt of the revised claim from the sole Financial Creditor amounting to Rs. 1,25,54,00,000/- vide email dated 26.12.2024. Further, the Applicant apprised the member of CoC that the said claim is admitted in full after verification of the claim from the books of accounts of the Corporate Debtor. The Resolution Professional had filed application bearing IA No. 594/2025 under Regulation 13 and 17 of IBBI Regulations intimating the acceptance of the revised claim.

5.10 The Applicant/ RP apprised the member of CoC regarding the request from one of the PRA's i.e. M/s Dickey Asset Management Private Limited for extension of the last date of submission of the Resolution Plan by four weeks. It is submitted that Applicant/RP also apprised the member of COC to provide the updated information memorandum with the PRAs, after the detailed decisions the member of CoC decided to extend the time for submission of the Resolution Plan by 2 weeks.

5.11 Since the date of submission of Resolution plan was extended by 14 days i.e. 20.01.2025 and the 180 days of the CIRP period is going to end on 18.01.2025, and the submission of the Resolution Plan by the PRA's is still awaited. Further on receipt of Resolution Plans in the instant matter, the Resolution Professional/Applicant shall be Evaluating the revised Resolution Plans and check the Compliance of each Resolution Plan in accordance with the provisions of the Code & the underlying Regulations as well as the Compliance in accordance with the Request for Resolution Plan (RFRP) issued to the PRAs and shall be seeking clarifications from the PRAs as and when required.



- 5.12 Furthermore, on receipt of Resolution Plans and scrutinizing the compliance of the same in terms of the Code, the same will be required to be put up for voting before the members of CoC for approval.
- 5.13 The Applicant filed an application bearing IA No. 593/2025 before this Adjudicating Authority in terms of Section 12(2) of IBC to seek an extension for the period of 90 days beyond the 180 days (i.e., 18.01.2025) in the Resolution Process of the Corporate Debtor. It is further submitted that this Adjudicating Authority vide order dated 31.01.2025 in the aforementioned application was pleased to extend the CIRP of the Corporate Debtor for period of 90 days beyond 180 days.
- 5.14 On 03.02.2025, the Applicant/ RP convened the 6th CoC meeting wherein the Applicant/RP apprised that CoC members that the RP has received request from 2 PRAs to extend the last date for submission of Resolution Plan. After discussion at length the CoC agreed to extend the last date of submission of plan by 15 days and accordingly the last date of submission of Resolution Plan by 18.02.2025.
- 5.15 On 21.02.2025, the Applicant/RP convened the 7th CoC meeting wherein the Applicant/RP apprised that CoC members that till 18.02.2025 the RP has received four Resolution Plans from the 4 PRAs. The RP opened the 4 Resolution Plans and also apprised the CoC that one of the PRA had not submitted the Earnest Money Deposit (EMD) to which the CoC was of the opinion that as the same is contrary to the conditions of RFRP, the Resolution Plan of one of the PRAs i.e. Real Value Infotech Private Limited cannot be considered. Therefore, upon direction of the CoC, the RP proposed to put the other 3 Resolution Plans before CoC after checking the proper compliance as per the provisions of law.
- 5.16 On 22.03.2025, the Applicant/RP convened the 8th CoC meeting wherein the Applicant/RP apprised the CoC member about the due diligence conducted on three Resolution Plans to check their compliances with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the CIRP Regulations and the terms stipulated in the Request for Resolution Plan (RFRP) document. The sole member of the CoC was given a summary of financial proposals of all three plans along with plans.



- 5.17 The summary of valuation reports was also shared with the CoC member. However, CoC member sought time to thoroughly examine and assess the said Resolution Plans. Further, he requested the Resolution Professional to invite the PRAs to the next CoC meeting for discussion on their plan and requested to inform the PRAs to revise and improve their financial proposal to maximize value. Along-with the same, CoC suggested to communicate PRAs to incorporate details regarding infusion of working capital and capex for future business and also the source of funds to provide greater clarity.
- 5.18 The Applicant convened the 9th CoC meeting on 31.03.2025, wherein the member of CoC discussed upon the 3 Resolution Plans submitted by Mrs. Sonal Yogeshbhai Shah, Gateway Investment Management Services (DIFC) Ltd and Dickey Alternate Investment Trust (Dickey Mudra Fund) respectively. Two PRAs, namely Gateway Investment Management Services (DIFC) Ltd and Dickey Alternate Investment Trust (Dickey Mudra Fund) presented their respective plans before CoC. After discussion, Gateway Investment Management Services (DIFC) Ltd agreed to submit their revised plan with in next 48 hours and submitted their plan dated 31.03.2025 to the RP. The Applicant apprised the aforementioned Resolution Plans is in accordance with the provisions of the IBC.
- 5.19 Accordingly, all three Resolution Plans, after detailed discussion and deliberations, were put to vote and the COC approved the Resolution Plan submitted by Gateway Investment Management Services (DIFC) Ltd (SRA) with the majority vote of 100% on 31.03.2025.
- 5.20 The CoC considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers as appointed by the RP (subsequently ratified by the CoC) providing the Fair and Liquidation value of the assets of the Corporate Debtor. Valuations of the Corporate Debtor were considered. The CoC member approved the Resolution Plan after considering the fact that the Plan value is lower than the Liquidation Value considering revival of the Corporate Debtor.



6. Valuation of the Corporate Debtor

- 6.1 Pursuant to the Regulation 27 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations 2016, the Applicant appointed two registered valuers, namely Sh. Shivanand Chaudhary and Sh. Ankit Gupta to determine the fair value and liquidation value of the Securities and Financial Assets of the corporate debtor in accordance with the provisions of Regulations 35 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations 2016 performing the valuation of all the classes of assets of the Corporate Debtor.
- 6.2 They submitted their report to the Resolution Professional but the two estimates of value of assets-Securities and other Financial Assets were significantly different. Accordingly, Resolution Professional appointed a third registered valuer, Mr. Bhavin R Patel to value the assets-Securities and other Financial Assets of the Corporate Debtor. The summary of value computed by two registered valuers-Bhavin R Patel and Ankit Gupta the valuers in the valuation reports is as follows:

Sr.	Name of the Valuer	Class of Asset	Fair Value (In Lacs Rs.)	Liquidation Value (In Lacs Rs.)
1.	Bhavin R Patel	Securities and Financial Assets	709.80	568.02
2.	Ankit Gupta		682.38	546.09
GRAND TOTAL			1392.18	1,114.11
AVERAGE S&FA VALUE			696.09	557.055

- 6.3 As per the Form-H, the Fair Value of the Corporate Debtor is Rs. 6,96,09,000/- and the Liquidation Value of the Corporate Debtor is Rs. 5,57,05,500/-

7. Details of Resolution Plan/Payment Schedule

- 7.1 As per the Information Memorandum ("IM") shared by the Resolution Professional ("RP") has received only one claim amounting to Rs. 125,54,00,000 which was filed by the Aqua Electronics & Solutions Pvt. Ltd. who is categorised as Unsecured Financial Creditor by the Resolution Professional. The Resolution Professional has admitted entire claim amount of Rs. 125,54,00,000 (Rupees One Hundred Twenty Five Crore Fifty Four Lakh Only).



7.2 The brief contours of the Resolution Plan submitted by Gateway Investment Management Services (DIFC) Ltd as approved by the CoC with majority vote of 100% voting share is detailed hereunder:

Financial Summary of the Resolution Plan is as follows:

(Amount in Rupees Lacs)

Category	As per information in the Intimation				
	Total No. of Claimants	Number of Claimants whose Claims have been admitted	Total Amount Claimed (in Rs.)	Total Amount Admitted (in Rs.)	Total Amount Offered (in Rs.)
Category A1					
Secured Financial Creditors (other than financial creditors belonging to any class of creditors)					
		NIL			
Category A2					
Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)					
Aqua Electronics & Solutions Private Limited	1	1	12554	12554	75
Category A3					
Unsecured Financial Creditors (Belonging to any Class of Creditors) – Homebuyers					
-	-	-	-	-	-
Category A4					
Secured Financial Creditors (belonging to any class of creditors)					
-	-	-	-	-	-
Category B					
Operational Creditors					
Workmen and Employees	-	-	-	-	-
EPFO Dues	-	-	-	-	-
Government Dues	-	-	-	-	-
Operational Creditors (Other than Workmen and Employees)	-	-	-	-	-
Category C					
Other Creditors					
Related Parties	-	-	-	-	-
Category D					
Contingent Claims					
Sundry Creditors	-	-	-	-	-
Total	1	1	12554	12554	As detailed in this Resolution Plan



8. Sources Of Funds for Resolution Plan

- 8.1 Gateway Investment Management Services (DIFC) Ltd., a company incorporated and registered under the laws of the Dubai International Financial Centre (DIFC), holds legal status as a DIFC company and is duly regulated by the Dubai Financial Services Authority (DFSA) under Reference Number F001118. Established in 2009, with its licensed operations commencing from 11th August 2009, the company is headquartered at Unit L21-01, Level 21, ICD Brookfield Place, DIFC, PO Box 506822, Dubai, UAE.

Synopsis of Financial Proposal	
Particulars	INR Lacs
Financial Outlay	
Payment toward CIRP cost	25.00
Payment to Financial Creditor	75.00
Working Capital/ Capex	75.00
Total	175.00
Source of Funds¹	
Funds invested by RA	175.00
Total	175.00

9. Term of the Resolution Plan and its Implementation Schedule

- 9.1 In accordance with Regulation 38(2)(a) of CIRP Regulations, the term of this Resolution Plan shall commence from the effective date and end on the date on which the RA shall meet all obligations on its part as per the terms envisaged under this Resolution Plan.
- 9.2 The term of this Resolution Plan is 90 days (“Term”) from the NCLT Approval Date. The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Activity	Timeline
1	Date on which the NCLT approves the Resolution Plan	T
2	Constitution of Monitoring Committee	T



3	Removal of existing Directors on the Board of CD, and Re-organisation of Share Capital of CD	T+30 days
4	Appointment of new Directors on the Board of the CD	T+30 days
5	Payment Towards CIRP Costs	T+30 days
6	Upfront Payment to FCs	T+ 90 days
7	Complete Takeover of the Management and Control of the CD, including its books, records, and assets & properties by RA, i.e., Transfer Date	T+90 days = T

9.3 The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to implement and give effect to this Resolution Plan in accordance with its terms, and shall act under the supervision of NCLT. Upon payment of proposed Resolution amounts to the financial creditors of the Corporate Debtor and handing over the possession of assets of Corporate Debtor to Resolution Applicant, as contemplated in this resolution plan, the Monitoring Committee shall issue a Completion Certificate to the Resolution Applicant, and this certificate shall be final in terms of discharge of duties of Resolution Applicant in relation to implementation of the Resolution Plan. Further, upon issuance of the Completion Certificate, the Monitoring Committee shall stand dissolved. The Financial Creditor shall continue to have charge over assets of the Corporate Debtor till the payment of the Resolution Amount as specified in the Plan.

10. Details on Management and Implementation as per the Resolution Plan

10.1 The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same is already set out at Page No. 245 Clause No. 6.14 of the Resolution Plan of the present Application.

10.2 Upon payment which are proposed to be paid within 90 days of NCLT Approval Date, the entire Issued, Subscribed and Paid-up Equity Share



Capital of the CD shall be cancelled/ extinguished/ written down to zero and no amount shall be paid to any of the existing shareholders and the CD/RA shall be exempt from following the applicable provisions of Companies Act 2013 and IBC 2016 to the extent permissible in law in respect of such cancellation of the share capital of the CD, except to submit the Approved Resolution Plan to RoC/MCA The Resolution Applicant / or its Nominees shall subscribe to fresh equity of Corporate Debtor against the amount contributed towards the Resolution Plan as may be considered prudent by the Resolution Applicant In this regard, any amendment to the constitutional documents of the Company being MoA and AoA shall be deemed to be brought on record as per the applicable law and shall be deemed to be complied through the Approval of this Resolution Plan by NCLT.

11. Details on Fraudulent and Avoidance Transaction

- 11.1 In accordance with the provisions of Regulations 38 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Resolution Plan submitted by the Successful Resolution Applicant shall provide a manner in which the proceeding with respect to avoidance transaction, if any under chapter III of code or fraudulent and wrongful trading transactions, if any under chapter IV of the Code, will be pursued after the approval of resolution plan and the manner in which the proceeding shall not be disturbed.
- 11.2 The Resolution Plan at Clause no. 6.12 on Page No. 245 of the Application provides that in the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the IBC, continues even after NCLT Approval Date, the Corporate Debtor/Resolution Applicants shall move application to substitute Resolution Professional in the application and pursue the application to its logical conclusion. Any recovery made as outcome of these applications shall be distributed to Financial Creditors of the Corporate Debtor in proportion to their admitted claims after deducting expenses of litigation (if any). However, no such application has been filed.



12. Waivers, Reliefs, Concessions and Exemptions

- 12.1 The Resolution Applicant has prayed for the reliefs as enumerated under the Resolution Plan approved by the CoC. As per the plan, the Corporate Debtor shall be allowed to carry forward and set off the accumulated business losses, unabsorbed depreciation, accumulated capital losses etc. as per Section 79 of the Income tax Act, 1961.
- 12.2 The Resolution Plan also provides details of Reliefs and Concessions prayed for as set out in Chapter 9- Legal Immunities and Chapter 10- Reliefs and Concessions of the Resolution Plan at Page No. 256-266 of the present Application.

13. Any Pending Applications

On the date of filing the present application for the approval of resolution plan, the following interlocutory application was pending before this Adjudicating Authority: -

No. of IA	Matter
IA-594/2025	Report certifying re-constitution of committee of creditors by Interim Resolution Professional Under Section 21(1) of the Insolvency And Bankruptcy Code, 2016 read with Regulation 13(2)(D) & 17(1) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

However, this Adjudicating Authority vide Order dated 16.05.2025 disposed of the said IA-594/2025. Therefore, there are no pending applications in (CP) IB-138(ND)/2024.

14. Feasibility and viability of Resolution Plan

- 14.1 The Resolution Applicant categorically state that the Resolution Plan has worked out the Feasibility and Viability of Plan based on liabilities as provided in List of Creditors as provided at Page No 240 of the present Application.
- 14.2 The Resolution Plan proposed by the Resolution Applicant is fully compliant with the Insolvency and Bankruptcy Code, 2016 (IBC), and its regulations, detailing payments to stakeholders in the Financial Proposal Chapter. It introduces an experienced and technically skilled team for managing the company's affairs, aimed at reviving and turning around the



Corporate Debtor (CD) in the best interest of all stakeholders. The plan also lays out a comprehensive implementation strategy, focusing on feasibility, viability, and ongoing management to ensure a sustainable recovery.

15. Analysis and Findings

15.1 We have heard the submissions made by the Counsel for the Applicant/Resolution Professional and have perused the records.

15.2 The Resolution Plan was submitted by the Successful Resolution Applicant (“SRA”) namely Gateway Investment Management Services (DIFC) Limited which was approved by the CoC in its 9th meeting dated 31.03.2025 under Section 30(4) of the IBC by 100% voting share.

15.3 The Resolution Professional and the CoC members have taken guidance from the judgment passed by the Hon'ble Supreme Court in the case of **Arcellor Mittal India Pvt Ltd v. Satish Kumar Gupta**, Civil Appeal No.9582 of 2018, wherein it has been held that the only reasonable construction of the Code is the balance to be maintained between timely completion of the Corporate Insolvency Resolution Process and the Corporate Debtor otherwise being put into liquidation and if there is a resolution applicant who can continue to run the Corporate Debtor as a going concern, every effort must be made to try and see that this is made possible.

15.4 In facts and circumstances of the case the Applicant has examined the resolution plan and have certified the resolution plan as being compliant of IBC, 2016, thereafter, the Applicant has filed the present application under 30(6) & 31 of the Code read with Regulation 39 of the CIRP Regulations, 2016, for approval of resolution plan by this Adjudicating Authority.



I. Compliance of Section 30 of the IB Code:

S. No.	Provisions of IBC	Page	Chapter/ Clause Nos. in Resolution Plan
1.	Management of affairs after approval of resolution plan	29	Part 8 Clause 8.9
2.	Sec. 30(2)(a) of IBC 2016: Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor	15	Part 6 Clause 6.2
3.	Sec. 30(2)(b) of IBC 2016 & Regulation 38(1)(a): operational creditors shall be paid in priority over financial creditors	16	Part 6 Clause 6.5
4.	Sec. 30(2)(b) of IBC 2016 & Regulation 38(1)(b): Dissenting financial creditors shall be paid in priority over assenting financial creditors	16	Part 6 Clause 6.4
5.	Sec 30(2)(d) of IBC, 2016 read with Regulation 38(3)(c) of CIRP Regulations: implementation and supervision: provisions for effective implementation	28-30	Part 8 Clause 8.1, 8.10
6.	Sec 30 (2)(e) of IBC, 2016: does not contravene any provisions of law	25	Part 7 Clause 7.3

II. Regulation 31A of the CIRP Regulations:

S. No.	Sub Clause	Regulations	Clause nos. in Resolution Plan
1	(1)	A regulatory fee calculated at the rate of 0.25 per cent of the realizable value to creditors under the resolution plan approved under Section 31, shall be payable to the Board, where such realizable value is more than the liquidation value:	Part 7 Clause 7.9

III. Regulation 34B of the CIRP Regulations

S. No.	Sub Clause	Regulations	Clause nos. in Resolution Plan
1	(4)	For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of Schedule-II or may extend any other performance-linked incentive structure as it deems necessary.	Agenda Item B-8 of the minutes of the 9 th CoC meeting held on 31.03.2025




IV. Regulation 37 of the CIRP Regulations:

S. No.	Sub Clause	Regulations	References/Clause nos. in Resolution Plan
1.	(a)	transfer of all or part of the assets of the corporate debtor to one or more persons	As the Resolution Plan stipulates full upfront payment, no changes or sales of the Corporate Debtor's (CD) assets are contemplated during the implementation period of
2.	(b)	sale of all or part of the assets whether subject to any security interest or not	the Resolution Plan. Upon completion of all payments as outlined in the Resolution Plan, the plan will be deemed fully executed. Thereafter, the Resolution Applicant (RA) may utilize the CD's assets at its discretion, in accordance with its commercial judgment. (Clause 7.14)
3.	(ba)	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger.	NIL.
4.	(c)	the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	NIL.

5.	(ca)	Cancellation or delisting of any shares of the Corporate Debtor, if applicable	RA proposes to cancel the existing shares of the corporate debtor.
6.	(d)	satisfaction or modification of any security interest	Resolution Applicant proposes that by virtue of the NCLT Approval Order, on the Effective Date, all encumbrances on the assets held by the CD except the charge in favour of the Financial Creditors under any nomenclature, shall be automatically and irrevocably extinguished, thus releasing said assets, collaterals, and guarantees from any form of encumbrance, security interests, collateral, pledge on shares and/or liens. RA/ CD shall have no liabilities / dues / debt towards any of the Corporate Guarantees / assurances given by the CD. The FCs' security interest remains in place until full resolution payment and shall be released on full payment of the Resolution Amount.



7.	(e)	curing or waiving of any breach of the terms of any debt due from the corporate debtor	The debts of various parties due from the Corporate Debtor are proposed to be settled / restructured /waived as provided under this Resolution Plan.
8.	(f)	reduction in the amount payable to the creditors	RA proposes to settle the creditors as provided in Part 6 of this Resolution Plan
9.	(g)	extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	The plan does not propose such clause
10.	(h)	amendment of the constitutional documents of the corporate debtor	The approval of the Hon'ble NCLT and the Committee of Creditors shall constitute adequate approval for transfer/ issuance and subscription of the new equity shares or any other securities, debt and its closure etc. in accordance with Section 42, Section 62(1)(c) and/ or any other applicable provisions of the Companies Act 2013, as well as SEBI and other applicable law. Accordingly, no approval or consent shall be necessary from any other person / governmental authority in relation to either of these actions under any agreement, the constitutional documents of the Corporate Debtor and its subsidiaries or under any applicable law.
11.	(i)	issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	RA does not propose any issuance of securities of the Corporate Debtor at this point, however if it requires any change at any stage, it will be done as per law.
12.	(j)	change in portfolio of goods or services produced or rendered by the corporate debtor	RA does not propose any issuance of securities of the Corporate Debtor at this point, however if it requires any change at any stage, it will be done as per law.
13.	(k)	change in technology used by the corporate debtor	The plan does not propose such clause
14.	(l)	obtaining necessary approvals from the Central and State Governments and other authorities	Page No. 26 Clause 7.11-7.12 

15.	(m)	Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.	The plan does not propose such clause
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V. Regulation 38 of the CIRP Regulations:

S. No.	Regulations	Clause nos. in Resolution Plan
1	Regulation 38 (1) of CIRP Regulations: (a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors; and (b) to the financial creditors, who have a right to vote under subsection (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Part 6 Clause 6.5 Part 6 Clause 6.4
2	Reg. 38(1A) of CIRP Regulations: Statement regarding how the resolution plan deals with interests of all stakeholders	Part 6 Para 2 nd , 3 rd , 4 th and 5 th
3	Reg. 38(1B) of CIRP Regulations: Details of non-implementation by RA or its related entity of any resolution plan approved by the Adjudicating Authority	Resolution Applicant confirms that neither the Resolution Applicant nor any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
4	Reg. 38(2) (a): Term of the plan and implementation schedule	Part 8 Page No. 28 to 30
5	Reg. 38(2) (b) of CIRP Regulations: management and control of the business during the term of the resolution plan	Part 8 Page No. 29
6	Reg. 38(2) (c) of CIRP Regulations: adequate means for supervising its implementation.	Part 8 Page No. 28
7	Regulation 38(2)(d) of CIRP Regulations: Resolution Plan has provided for the manner in which proceedings in respect of PUFEE transactions shall be distributed	Part 6 Clause 6.12 Page No. 20
7	Reg. 38(3) (a) of CIRP Regulations: addresses the cause of default	Part 5 Clause 5.1 page No.11
8	Reg. 38(3)(b) of CIRP Regulations: Feasible and Viable	Part 5 Clause 5.4 Page No. 13
9	Reg. 38(3)(c) of CIRP Regulations: has provisions for effective implementation	Part 8 Page No. 28 to 30
10	Reg. 38(3)(d): provisions for required approvals and timeline for the same	Clause 7.11-12 Page No.12
11.	Reg. 38(3)(e) of CIRP Regulations: RA has the capacity to implement the resolution plan	Clause 5.2, 5.3 page no. 12
12.	Reg. 38(5) of CIRP Regulations: Constitution of monitoring committee	Part 8 Page No. 28
13.	Regulation 39(1)(c) of CIRP Regulations:	Clause 7.8 page No 25



15.5 We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

15.6 This Adjudicating Authority further relied on the Hon'ble Supreme Court's decision in the matter of **Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others**, Civil Appeal Nos. 1811-1812 of 2022 whereby the Hon'ble Apex Court has answered the question as to whether '*the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors ("CoC") or not*'. We rely upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."

*A reference in this respect could be made to the judgments of this Court in the cases of "**K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.**"*

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the



*framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.”

15.7 The Hon’ble Supreme Court in the case of **Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors.**, Civil Appeal No.1808 of 2020 held that: -

“73. The position of law, propounded by this Court is that commercial wisdom of CoC means a considered decision taken by the CoC with reference to the commercial interest, the interest of revival of Corporate Debtor and maximization of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the CoC as the protagonist of CIRP. The CoC therefore has to take into consideration the mandatory requirements of the Code as well as the Regulations framed by the Board, and to see that the Insolvency Resolution of the Corporate Debtor is completed in a time bound manner and for maximization of value of assets of the Corporate Debtor. The mandatory requirements under



the Code are, the compliance of the time limit specified in Section 12, the compliance of Section 29A to see whether the Resolution Applicant is an eligible applicant to submit the plan, the compliance of sub-section (2) of Section 30 of IBC etc. The mandatory requirements stated in Regulation 38 of the Regulations, 2016 are that the Resolution Plan must demonstrate that it addresses the cause of default, that it is feasible and viable, it has the provisions for its effective implementation and the Resolution Applicant has the capability to implement the Resolution Plan in a time bound manner. If the Resolution Plan does not comply with such mandatory requirements and such plan is approved by the CoC, it could not be said that the CoC had exercised its commercial wisdom while approving such Resolution Plan.”

15.8 In light of the above-quoted judgements, it is clear that the “Commercial wisdom of CoC” is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. However, it is to be seen that the commercial wisdom of the CoC is not merely rhetorical or discretionary but must be a well-considered decision aligned with the statutory objectives of the IBC. Such commercial wisdom is valid only if exercised in compliance with mandatory requirements under the Code and the associated regulations. The CoC, while approving a resolution plan, must ensure compliance with essential provisions such as the timelines under Section 12; the eligibility of the resolution applicant under Section 29A; the requirements under Section 30(2) of the IBC; etc. If a resolution plan fails to meet these mandatory criteria but is nonetheless approved by the CoC, such approval cannot be said to be a valid exercise of commercial wisdom.

15.9 The Resolution Plan was submitted by the Successful Resolution Applicant namely Gateway Investment Management Services (DIFC) Limited which was approved by the CoC in its 9th convened meeting dated 31.03.2025 under section 30(4) of the IBC by 100% voting share.



15.10 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15.11 The Applicant/Resolution Professional has filed an affidavit dated 15.04.2025 in compliance with Regulation 31A of the IBBI (CIRP) Regulations, 2016 (amended on 20.09.2022) and for the purpose of submitting the payment of the prescribed fee to IBBI. However, since the realisable value under the resolution plan is less than the liquidation value, the condition precedent under Regulation 31A (1) for payment of the regulatory fee is not fulfilled, and accordingly, no regulatory fee is payable to the IBBI in the present matter. Since the realisable value under the resolution plan is less than the liquidation value, the condition precedent under Regulation 31A (1) for payment of the regulatory fee is not fulfilled, and accordingly, no regulatory fee is payable to the IBBI in the present matter. is less than the Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the amended Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/Resolution Professional has also filed a declaration dated 15.04.2025 along with Form- H with respect to the compliances of provisions under the Code and Regulation. The relevant part of the Declaration is reproduced below: -

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Second para on page no. 8 and net worth certificate dated 05.11.2024 submitted.	Yes
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Affidavit of 29A and due diligence certificate	Yes
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Clause 7.5 on Page No. 25	Yes
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 6.2 at page no. 15 Clause 6.5.1 at page no. 16 Clause 6.4 at page no. 16	Yes Yes Yes



	(d) provides for the management of the affairs of the corporate debtor?	Clause 8.9 at page no. 29	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Chapter 8 at page 28 to 29	Yes
	(f) does not contravene any of the provisions of the law for the time being in force	Clause 7.3 at page no. 25	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?	Para 5.4 at page no. 13 & second para on page no. 8	Yes Yes
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Chapter 8 at page 28 to 29	Yes
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 6.5.1 at page no. 16	Yes
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 6.2, 6.3, 6.4, 6.5 at page no. 15 to 17 and Clause	Yes



		6.15 at page no. 21	
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of such non-implementation?]	Clause 7.4 at page no. 25 N.A.	No
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Chapter 8 on page nos. 28 to 30 Para 8.9 at page 29 Chapter 8 at page 28 to 29	Yes Yes Yes
38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation?	Para 5.1 at page 11 Para 5.4 at page no. 13 & second para on page no. 8 Chapter 8 on page no. 28 to 29	Yes Yes Yes



	(c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	para on page no. 8 Chapter 8 on page no. 28 to 29 Clause 7.11 & Clause 7.12 on page no. 26 Para 1 & 2 on page no. 8 and Note no. 1 of clause 6.15 on page no. 21	Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Para 7.10 at page no. 26 (Rs.17.50 as Performance Bank Deposit)	Yes

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: Arunava Sikdar

IP Registration No: IBBI/IPA-001/IP-P00022/2016-17/10047

Address as registered with the Board: C-10, Lajpat Nagar, Part-III, New Delhi-110024

Email id as registered with the Board: asikdar1990@gmail.com

Date: 15.04.2025

Place: New Delhi

15.12 The Applicant/ RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. An Affidavit under Section 29A of the Code, 2016 has been submitted by the Successful Resolution Applicant and the due diligence Report has been prepared by the Applicant/Resolution Professional.

15.13 Pursuant to approval of the Resolution Plan by the CoC, the Applicant issued a Letter of Intent dated 04.04.2025 to the Resolution Applicant and the Resolution Applicant was requested to convey their unconditional acceptance. The Resolution Applicant submitted a Performance Security in the form of Performance Bank Security dated 15.04.2025 for a total sum of Rs. 17,50,000/-.



15.14 The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Chapter VII, Page 51-57 of the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in Civil Appeal No. 9170 of 2019, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

“39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional –

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.”

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that



wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

- 15.15 In the light of the decision of the Hon’ble Supreme Court in the **Embassy Property Development Private Limited** (Supra), as to the relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.
- 15.16 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.
- 15.17 This Adjudicating Authority vide Order dated 25.04.2025 directed the applicant to file the checklist and also issue notice to the Directors of the Corporate Debtor, Mr. Ratan Chand Gaund as well as Mr. Krishna Nand Chaurasiya by all modes and file proof and affidavit of service within one week.
- 15.18 The Applicant in compliance with the Order dated 25.04.2025 filed the Checklist and filed Amended Memo of Parties and also served the Directors and filed the Affidavit of Service.
- 15.19 On 16.05.2025, Mr. Palas Singhai, Ld. Counsel appeared on behalf of Mr. Ratan Chand Gaund as well as Mr. Krishna Nand Chaurasiya, the Directors submits that he does not wish to file any objection and has no objection to the Resolution Plan.
- 15.20 In view of the above, we are of the considered view that the present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.



16. Order

- 16.1 The **IA (PLAN)-24/2025** which is for approval of the Resolution Plan is **allowed** and the Resolution Plan of **Rs.1,75,00,000/-** (Rupees One Crore Seventy Five Lakhs Only) is **approved**. The Resolution Plan shall form part of this Order. **“Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.
- 16.2 The Resolution Plan is 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, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 16.3 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 16.4 Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted comprising of Resolution Professional (Chairman of the Monitoring Committee), one representative from RA and one representative from largest Financial Creditor. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to implement and give effect to this Resolution Plan in accordance with its terms, and shall act under the supervision of NCLT. The Monitoring Committee shall be vested with the powers of the Board of Directors as prescribed under the Companies Act, 2013 till the control and management of the Corporate Debtor is handed over to the RA on or before Transfer Date. The Monitoring Committee shall endeavour to take all decisions by simple majority.



- 16.5 The RP shall submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 16.6 A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record.
- 16.7 The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 16.8 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Authority from time to time, preferably every quarter.
- 16.9 Further, in terms of the Judgment of the Hon’ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** Civil Appeal No. 8129 of 2019, wherein the Hon’ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.
- 16.10 The Resolution Professional is further directed to hand overall records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for



starting the operation. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

16.11 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

16.12 Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

File be consigned to the record.

No order as to costs.

Sd/-

**(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**