

**THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
AT NEW DELHI**

C.A. 889 (PB) / 2019 & I.A. 5129/ 2020

IN

Company Petition No. (IB)-560 (PB)/2017

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

In the matter of:

Ms. Nisha Malpani

...Applicant/Resolution Professional

AND

In the matter of:

NIL Infrastructure Private Limited

...Corporate Debtor

Order delivered on: 04.11.2020

Order modified on: 26.11.2020

Coram:

**SH. B.S.V. PRAKASH KUMAR,
HON'BLE ACTG. PRESIDENT
SH. HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)**

For the RP:

Mr. Ashish Makhija, Mr. Anurag Bhatt, Mr.

Lokesh Pathak, Advs. With Ms. Nisha Malpani, RP

For the Applicant: Mr. P. Nagesh, Mr. Harshal Kumar, Mr. Shivam Wadhwa, Advs. For Applicant in CA-966/19 Mr. Sameer Rastogi, Adv. For Brijesh Sharma, Mr. Abhinav Srivastava, Ms. Sana Kamra, Adv. For R-3 in CA-60/19 Mr. Anupamm Lal Das, Mr. Shantanu Srivastava, Mr. Krishan Bairwa, Advs. For R-6 in CA-60/19 Mr. Akshat Bajpai, Adv for R-4 in CA-60/19 and for R-26 in CA-1268 /2019 Mr. Lalit Ajmani, Adv. For R-71 Mr. Rakesh Kumar, Mr. Sahil Dhawan, Mr. Ashish Khattar, Advs. For Ex-Management Mr. Ritesh Agarwal, Mr. Chirag Rathore, Adv. For Mr. Shailendra Singh, Adv. Mr. Arun Kumar, Adv. Ms. Rhea Luthra, Mr. Apporva Kumar, Mr. Kamal Agarwal Adv. For R.A.
Mr. Tejas Anand, Adv. for Home Buyers

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER(T)

1. This is an application filed by the Resolution Professional under Section 30 (6) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") seeking approval of the Resolution Plan under Section 31 of the Code read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

- Corporate Persons) Regulations, 2016 in respect of the corporate debtor M/s NIIL Infrastructure Private Limited.
2. The facts in brief necessary for disposal of the present application are that Alchemist Assets Reconstruction Private Limited one of the Financial Creditors had preferred an application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process against M/s NIIL Infrastructure Private Limited ("Corporate Debtor"). The Company Petition (IB) 560 (PB) / 2017 was admitted on 28.03.2018 imposing moratorium under Section 14 of the Code and by initiating Corporate Insolvency Resolution Process against M/s NIIL Infrastructure Private Limited, the Corporate Debtor.
3. It is submitted in the application that the Resolution Professional has taken several steps in accordance with the provisions of the Code like public announcement in terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, appointment of authorized representative for the class of creditors namely

Homebuyers and initiating steps for inviting Expression of Interest etc.

4. Mr. Gopal Lal Baser, Insolvency Professional was appointed as authorized representative for the Homebuyer class of creditors on 18.10.2018.
5. The Resolution Professional also took steps for appointment of two valuers namely Sapient Services Private Limited and Adroit Valuations, under Regulation 27 of the Regulations, to determine the Fair value and Liquidation value of the corporate debtor in accordance with Regulation 35. Besides M/s Brahmayya & Company was appointed as transaction auditor and the transaction audit report was received on 06.04.2019.
6. It is pertinent to mention here that at the request of the Resolution professional 137 days period were excluded on 25.09.2018 from the insolvency resolution process period. Additionally, on 06.02.2019 a further 90 days period was extended beyond the initial 180 days of Corporate Insolvency Resolution Process period in order to explore the possibility of Insolvency Resolution of the corporate debtor.

7. It is observed that the Resolution Professional published an invitation for expression of interest in requisite Form G initially on 24.12.2018. However, as no response was received, Resolution Professional again issued Form G on 16.01.2019 in newspapers extending the timeline for submission of the Resolution Plan.
8. Pursuant to the public invitation, two parties namely SSG Infratech Private Limited and consortium of Mr. Rakesh Kumar Verma and Mr. Shilendra Khirwar along with N-Homes Private Limited expressed their interest for submission of Resolution Plan.
9. Despite extension of last date for submission of Resolution Plan till 02.04.2019, SSG Infratech Private informed that they are not interested in submitting the resolution plan as the project cost estimate and financials were not viable for them.
10. The other prospective resolution applicant, the consortium of Mr. Rakesh Kumar Verma and Mr. Shilendra Khirwar along with N-Homes Private Limited submitted the resolution plan to the Resolution Professional on 02.04.2019.



11. The Resolution Professional has submitted its Compliance Certificate under Section 30(2) of the Code along with the resolution plan under Section 30(3) for approval before the Committee of Creditors.
12. The Resolution Professional presented the resolution plan to the CoC for discussion and approval in the 11th meeting of CoC held on 16.04.2019. At the CoC meeting, the resolution applicant also made a presentation to the CoC members. Thereafter, the resolution plan was discussed in detail and the final plan based on the discussion with the resolution applicant was circulated electronically to the CoC members. The resolution for approval of the resolution plan submitted by the resolution applicant was put for e-voting by the CoC members and the following resolution was approved by 77.04% vote share of the members of the Committee of Creditors: -

“Resolved that, resolution plan submitted before resolution professional, by the consortium (Shilendra Khirwar, Rakesh Verma and N-Homes Private Limited) on 2nd April 2019, in response to the request for resolution plan, and laid before the

CoC, be and is hereby decided to be approval by e-voting.

Resolved that, resolution professional to issue letter of intent (LOI) to the consortium after the approval of the resolution plan by the Committee.

Resolved further that, the resolution professional is authorized to submit the resolution plan as approved by the CoC to the adjudicating authority”.

13. The break-up of the voting pattern of the Financial Creditors/Members of the Committee of Creditors in approving the Resolution Plan was as under:

Sr. No.	Financial Creditors	Voting Share (%)	Voted
1.	Bank of Baroda	23.69	For
2.	Class of Creditors- Allottees under real Estate project	<u>54.99</u> 53.35 0.21 1.43	For Against Abstained
3.	Paisa Lo Digital Ltd.	4.03	Abstained

4.	Nupur Finvest Pvt. Ltd.	1.78	Abstained
5.	Alchemist Assets Reconstruction Co. Pvt. Ltd.	15.51	Against
	Total	100	

Sr. No	Decision	Voting (%)
1	For	77.04
2.	Against	15.72
3.	Abstained	7.24
	Total	100

14. It has been submitted that before the approval of Resolution Plan by CoC, one of the consortium member Mr. Rakesh Kumar Verma expired. Consequently, one of the legal heirs of Late Rakesh Kumar Verma i.e. Mr. Rishabh Varma undertook to be a part of the consortium in place of Late Rakesh Kumar Verma and further undertook to abide by the terms and conditions of the Resolution Plan. In this regard affidavit of Mr. Rishabh Varma along with Death Certificate of Late Rakesh Kumar Verma and Affidavit and no objection certificates of other legal heirs of Late Rakesh Kumar Verma and No-objection

certificate of other consortium members have been placed on record.

15. It is submitted that pursuant to approval of the Resolution Plan by the CoC the Applicant issued a Letter of Intent dated 02.05.2019 to the Resolution Applicant inter-alia informing the resolution applicant that the revised resolution plan as submitted before the CoC was approved and accordingly, the resolution applicant was requested to convey their unconditional acceptance. The resolution applicants duly submitted their unconditional acceptance and submitted a Performance Bank Guarantee of Rs. 4.77 Crores. Letter of Intent dated 02.05.2019, Unconditional Acceptance dated 02.05.2019 and performance bank guarantee dated 20.08.2019 have been placed on record.

16. Resolution professional has also placed a copy of the resolution plan as approved by CoC, stated to have been signed by the authorised representative of the resolution applicant being the consortium of Mr. Rishabh Varma and Mr. Shilendra Khirwar along with M/s N-Homes Private Limited.

17. The Compliance Certificate dated 02.01.2020 filed by the Resolution Professional in Form H under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has also been placed on record.

18. That brief contours of the Resolution Plan of NIIL Infrastructure Private Limited as approved by the CoC along with the amounts provided for the stakeholders under the Resolution Plan is detailed herein below: -

Category of Stakeholder	Amount Claimed	Amount Admitted	Amount provided under the Plan	Amount provided to the amount claimed	
Dissenting secured Financial creditor Alchemist Asset Reconstruct ion Company Private Limited	243,493,878	243,493,878	99,748,144/-	40.96%	Principal amount claimed admitted is Rs.135,435,362. Amount provided under the resolution plan is 73.65% of the principal amount claimed and the amount admitted.
Other Secured Financial Creditors = Bank of Baroda	371,764,463	371,764,463	227,515,535.88	61.19%	Principal amount claimed admitted is Rs. 308,914,509. Amount provided under resolution plan is 73.65% of the principal amount claimed and admitted.

Other unsecured financial creditors - paisalo digital limited	63,277,437	63,277,437	16,889,218.41	26.69%	Principal amount claimed is Rs. 39,181,729. The amount of Rs. 16,250,000 of security deposit with the lender which has been adjusted against interest claim by the lender is reduced from Principal claimed. On balance principal outstanding of Rs. 22,931,729, 73.65% 16,889,218 is offered
Other unsecured financial creditors - Nupur Finvest Private Limited	27,877,973	27,877,973	10,495,125.00	37.64%	Principal amount claimed is Rs. 14,250,000. Amount provided is 73.65% of the Principal amount claimed
Operational creditors & Government	43,326,824	32,724,932	6,544,986.40	15.10%	20% of amount admitted is offered
Workmen & Employees	1,626,349	388,119	388,119	23.86%	100% of amount admitted is offered
Other Debts and Dues	29,951,716	10,090,581	10,090,581	33.68%	100% of amount admitted is offered

19. In terms of Section 30 (6) of the Code read with Regulation 39 of the CIRP Regulations, 2016 the resolution professional has submitted the Resolution Plan for seeking an order under Section 31(1) of the Code for

approval of the resolution plan passed by the committee of creditors under sub-section (4) of Section 30 with 77.04% voting share.

20. Section 31 of the Insolvency and Bankruptcy Code, deals with the approval or rejection of a resolution plan by the Adjudicating Authority. Approval of the resolution Plan is accorded under the provisions of Section 31(1) of the Code.

21. Section 31 of the Insolvency and Bankruptcy Code, 2016 is reproduced below for ready reference.

“Approval of Resolution Plan-

31. *(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan. Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.

(3) After the order of approval under sub-section (1),—

(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and

(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and

the resolution plan to the Board to be recorded on its database.

(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section(1) or within such period as provided for in such law, whichever is later:

Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002 (12 of 2003), the resolution applicant shall obtain the approval of the Competition Commission of India under the Act prior to the approval of such resolution plan by the Committee of Creditors.”

(Emphasis given)

22. Therefore, before approving the Resolution Plan, the Code mandates the Adjudicating Authority to ensure that,

(1) the Resolution Plan meets the requirements of Section 30(2) of the Code and

(2) the resolution plan has provisions for its effective implementation.

23. In respect of compliance of condition (1) above, it is necessary to refer to sub-section (2) of Section 30 of the Code which reads as follows:

“30. Submission of resolution plan. -(1)

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –

(a) 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;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such

creditors. Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*
- (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*
- (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]*

(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;

(d) The implementation and supervision of the resolution plan;

(e) does not contravene any of the provisions of the law for the time being in force

(f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

(3)

24. Sub-section 2 of Section 30 casts a duty on the Resolution Professional to examine the Resolution Plan

received by him to confirm that such Resolution Plan provides for the payment of insolvency resolution process costs, provides for the payment of the debts of the operational creditors and financial creditors in such manner as specified, provides for the management of the affairs of the corporate debtor after approval of the Resolution Plan; the implementation and supervision of the Resolution Plan, that the Resolution Plan does not contravene any of the provisions of the law, and that the Resolution Plan conforms to such other requirements as may be specified by the Board.

25. The Resolution Professional has filed compliance certificate in Form H on 02.01.2020 and *inter alia* has confirmed that she has examined and verified the Resolution Plan approved by the CoC of NIIL Infrastructure Private Limited, in the light of the requirements of the Code and Regulations and that it is compliant to the relevant provisions of the Code and Regulations.

26. In terms of Section 31(1) of the Code, Adjudicating Authority has also to examine whether the requirements of

sub-section (2) of Section 30 have been complied with or not.

27. It has been submitted in the application and in Form H duly certified by RP that the final Resolution Plan approved by 77.04% vote share of the members of the Committee of Creditors meets the requirements as laid down in various clauses of Section 30 (2) of the Code.

28. In respect of compliance of Section 30(2)(a) of the Code, it is seen that there is a provision in the resolution plan at Section VI at page no. 13-15 which provides for payment of CIRP costs in priority over payments to any other creditors. It has been *inter alia* confirmed that *the CIRP cost upto the date of approval of Hon'ble NCLT would be considered on an actual basis*. Besides the Resolution Professional has also confirmed in the compliance certificate given in Form H that the Resolution Plan provides for the payment of Insolvency Resolution Process costs. *Be that as it may it is made clear that Insolvency Resolution Process cost shall be paid in its entirety by the resolution applicant in priority to other debts of the corporate debtor.*

29. As regards compliance of clause (b) of Section 30 (2) of the Code, the Resolution Professional has certified that Section VI at page 14 of the resolution plan provides for the payment of the debts of 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 a liquidation of the corporate debtor under Section 53.

30. During hearing it was placed before us that the resolution plan provides for full and final discharge of the dues of workmen of the corporate debtor for the period of 24 months preceding the insolvency commencement date. On behalf of resolution applicant, it was confirmed that workmen's dues for the period of 24 months preceding the insolvency commencement date shall be paid in its entirety in terms of water fall provisions of Section 53 of the Code. It is also submitted that in the resolution plan there is no lay off of workman/ employee of the corporate debtor and also no change in employment terms and conditions.

31. There appears to be no discrimination in the resolution plan in respective class of creditors, as same treatment is provided to similarly situated each class of creditors.
32. Besides the resolution plan provides for the payment of the debts of 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 a liquidation of the corporate debtor under Section 53.
33. The Resolution Applicant has filed an affidavit in compliance of order dated 29.09.2020, forming part of the resolution plan, whereby it states that;

“That further an e-mail was received from the RP on 10.10.2020, it was requested to provide an affidavit with the revised page no. 23 and page no. 30 of the resolution plan with the following modifications which is produced below;

‘On page no. 23 of the resolution plan under the heading- “ other statutory liability” delete the word “provident fund”

On page no. 30 of the resolution plan under the heading (Bullet no. 6)- Delete the clause “Completion of

formalities for registration of title deeds/lease deeds-All the original title deeds should be and original agreements should be handed over to the resolution applicant.”

34. As a sequel to the aforesaid discussion it is seen that clause (b) of sub-section (2) of Section 30 of the Code stands satisfied.

35. In terms of Section 30(2)(c), the Resolution Plan provides for management of affairs of the corporate debtor after approval of the Resolution Plan. The management of the affairs and control of the business of the corporate debtor after approval of the Resolution Plan has been provided at Section IX at page 24 of the Resolution plan which *inter alia* provides that the Company shall continue as a going concern and operate in its normal course of business upon implementation of the Resolution Plan. The Resolution Professional has confirmed in the compliance certificate given in Form H that section IX of the Resolution Plan provides for the management and control of the business of the corporate debtor.

36. The fourth requirement envisaged by Section 30(2)(d) is that it must provide for the implementation and supervision of the resolution plan. The Resolution Professional has confirmed in the compliance certificate given in Form H that section IX of the Resolution Plan provides for adequate means for supervising its implementation. It has been stated that RP alone shall act as the monitoring agency. However in the interest of justice we direct that the Monitoring Committee be comprised of seven members constituting the resolution professional as Insolvency Professional (IP) and one representative of each financial creditor namely, BOB, Alchemist Asset Reconstruction Company Private Limited, Paisa Lo Digital Limited and Nupur Finvest Private Limited and one of class of creditors, namely allottees and one of the resolution applicant, to be chaired by the IP.

37. The fifth and sixth conditions in terms of clause (e) & (f) of sub-section (2) of Section 30 of the Code provide to ensure that the Resolution Plan does not contravene any of the provisions of the law and conforms to such other requirements as may be specified by the Board.

38. In this regard the resolution professional has certified that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of the law for the time being in force. *Be that as it may in terms of clause (e) & (f) of sub-section (2) of Section 30 of the Code, we make it clear that the Resolution Applicant shall comply with all applicable laws under the proposed Resolution Plan, whether or not specifically provided therein.*

39. It is pertinent to state here that Section 29A of the Code prescribes certain eligibility criteria and disqualifications for persons who submit a resolution plan. Resolution Applicant has given adequate declaration and undertaking on their eligibility to submit the Resolution Plan. At para 4.ii. of Form H Resolution Professional has also certified that *the Resolution Applicant, which is a consortium of Shilendra Khirwar and Rishabh Varma having technical partnership with N-Homes Private Limited has submitted an affidavit in this regard.* It has been confirmed that the

Resolution Applicant is eligible to submit resolution plan and does not fall under any of the categories as mentioned in Section 29A of the Code.

40. Regulation 36B(4A) of the CIRP Regulations requires that the Resolution Applicant shall provide a performance security. Resolution professional has certified that the Resolution Applicant has submitted Performance Guarantee of Rs.4,77,00,000/- (Rupees Four Crores and Seventy Seven Lakhs only) issued by Central Bank of India, Regional office, Agra and additional Fixed Deposit of Rs.55.54 lakhs in compliance of Regulation 36B(4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

41. The Resolution Applicant has further filed an additional affidavit wherein it states that, *“all the exclusions and waiver as sought in the Resolution Plan shall be subject to and in accordance with the applicable provisions of all the Law for the time being in force.”*

42. As a sequel to aforesaid discussions we are satisfied that all the requirements of Section 30 (2) are fulfilled and

no provision of the law for the time being in force appears to have been contravened.

43. The Resolution Professional has further certified that the Resolution Plan has been approved by 77.04 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the Code and CIRP Regulations.

44. Adjudicating Authority is not expected to substitute its view with the commercial wisdom of the CoC nor should it deal with the technical complexity and merits of Resolution Plan, unless it is found contrary to express provision of law and goes against the public interest. The object of the Code is to promote resolution and every effort must be made to try and see that resolution is made possible.

45. Accepting the Resolution Plan is advantageous to all the stakeholders and amounts to maximisation of the assets of the Corporate Debtor and promotes entrepreneurship and to ensure that the Company continues to function as a going concern. The right of rejection or approval of a plan is with the CoC. In a particular case, what should be the

percentage of claim amount payable to one or other 'Financial Creditor' or 'Operational Creditor' or 'Secured Creditor' or 'Unsecured Creditor' can be decided by the Committee of Creditors based on facts and circumstances of each case. What can be screened by this Bench is whether the plan approved by CoC meets the requirements as referred to in sub-section (2) of Section 30 of the Code.

46. Hon'ble NCLAT in the case of Darshak Enterprise Pvt Ltd Chhaparia Industries Pvt. Ltd & Ors. Passed in Civil Appeal (AT) (Ins) No.327 of 2017 has held that:

"In absence of any discrimination or perverse decision, it is not open to the Adjudicating Authority or the Appellate Tribunal to modify the plan."

47. In the present case the resolution plan has been unanimously approved with 77.04 % voting share much above the statutory requirement of 66 % in terms of Section 30 (4) of the Code and has the requisite statutory voting share. Besides the decision of CoC is a reasoned and self-speaking one as required under proviso to Regulation 39(3) of the CIRP Regulations, 2016. Needless

to state here that the Resolution Plan cannot take care of total outstanding dues of the creditors in its entirety. It is however seen that the resolution applicant proposes to pay the total consideration amount of Rs. 1,03,18,28,974/- within 30 months from the date of approval of the resolution plan, which is higher than the liquidation value of Rs.90,98,89,698/-.

48. It is a well settled proposition of law that commercial and business decisions of CoC are not open to judicial review. Adjudicating Authority cannot enquire into the commercial wisdom of CoC. The ground for rejection is limited to the matter specified under Section 30(2). It is however reiterated that the resolution plan in question meets the requirements specified in Section 30(2) of the Code and the reasoned commercial decision of CoC is neither discriminatory nor perverse.

49. In the facts we are satisfied that the requirements as per the Code and regulations have been complied with. Moreover, the Resolution Plan has been approved by 77.04 % voting share of the members of CoC and has been submitted in compliance of Section 30 of the Code for

approval. In view of the aforesaid discussions and as no infirmity have been brought out upon screening of the Resolution Plan; *we hereby approve the Resolution Plan under sub-section (1) of Section 31 of the Code.*

50. We also approve appointment of 'Monitoring Committee' with modification that the Monitoring Committee shall be composed of seven members constituting the resolution professional as insolvency professional and one representative of the resolution applicant and one representative of each financial creditor namely, BOB, Alchemist Asset Reconstruction Company Private Limited, Paisa Lo Digital Limited and Nupur Finvest Private Limited and one of class of creditors, namely allottees, to be chaired by the IP. Resolution Professional (IP) shall be a member thereof for the term of the resolution plan to monitor and supervise the implementation of the Resolution Plan. We also grant liberty to the monitoring Committee to apply to the Tribunal for any further direction in order to ensure effective implementation of the plan, if such a necessity arises.

51. In respect of reliefs and concessions sought for in the Plan which are beyond the jurisdiction of this Tribunal, the Monitoring committee can make such claim before the authorities which shall be considered in accordance with law.
52. The resolution applicant shall obtain the necessary approval required under any law for the time being in force within a period of one year from the date of this order or within such period as provided for in such law, whichever is later.
53. It is clarified that Section 30 (2) (f) of the Code mandates that the resolution plan should not be against any provisions of the existing law. The Resolution applicant therefore, shall adhere to all the applicable laws for the time being in force under the proposed Resolution Plan, whether or not specifically provided therein.
54. We hereby exclude the period spent under adjudication and it is declared that the moratorium order passed by this Bench under Section 14 of the Code shall cease to have effect from the date of this order.

55. The Resolution Professional shall forward all records relating to the CIR Process and the Resolution Plan to IBBI to be recorded at its database.
56. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
57. C.A. 889 (PB) 2019, I.A. 5129/ 2020 and CP No. (IB) 560 (PB)/ 2018 are disposed of accordingly.

Let the copy of the order be served to the parties.

Sd/-

[B.S.V. PRAKASH KUMAR]
PRESIDENT [ACTG.]

Sd/-

[HEMANT KUMAR SARANGI]
MEMBER [TECHNICAL]