

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT - 1

ITEM No. 302 –IA(Plan.)/38(AHM)2024

In

C.P.(IB)/35(AHM)2023

Order under Section 30 IBC, 2016

IN THE MATTER OF:

Prawincharan P Dwary RP of  
Jiya Eco Products Ltd

.....Applicant

Order delivered on 11/12/2024

Coram:

Mr. Shammi Khan, Hon'ble Member (J)  
Mr. Sameer Kakar, Hon'ble Member (T)

PRESENT:

For the Applicant :  
For the Respondent :

ORDER  
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

-Sd-

SAMEER KAKAR  
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN  
MEMBER (JUDICIAL)

SEN



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Plan)38(AHM)2024 in  
C.P (I.B.) No. 35/7/NCLT/AHM/2023**

**IA(Plan)38(AHM)2024**

*(An Application under Section 30(6) a/w Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 r/w Rule 11 of NCLT Rules, 2016)*

In the matter of :

**Prawincharan Prafulcharan Dwary,**  
Resolution Professional of  
Jiya Eco-Products Ltd.  
Having office at:  
407, Akchhat Tower, Pakwan Cross Road,  
S.G. Highway, Bodakdev, Ahmedabad,  
Gujarat-380015.

... Resolution Professional/Applicant

**Order Pronounced on 11.12.2024**

**CORAM:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)  
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For Applicant : Mr. Pratik Thakkar, Advocate a/w. Mr.  
Prawincharan Dwary, RP in person in



**ORDER**  
**[PER: BENCH]**

1. IA(Plan)/38(AHM)2024 is filed by the Resolution Professional (hereinafter referred to as “**RP**”) of the Corporate Debtor-Jiya Eco-Products Ltd., under Section 30(6) along with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) read with Regulation 39(4) of the IBBI (CIRP) Regulations, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking the following prayers:-

- a. *That this Hon'ble Adjudicating Authority may be pleased to approve the Resolution Plan Submitted by the successful RA i.e. Mr. Pradeep Kisan Khandagale under Section 30(6) along with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 read with Rule 11 of NCLT Rules, in the interest of justice;*
- b. *That this Hon'ble Adjudicating Authority may be please to pass any further necessary orders as the Hon'ble Adjudicating Authority deems fit in the interest of justice.*

2. The brief facts of IA/38(AHM)2024 are stated to be as under:-

1. The Financial Creditor –Raj Radhe Finance Ltd., filed an application under Section 7 of the IBC, 2016, bearing CP(IB) No.35 of 2023 seeking initiation of the



Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") of the Corporate Debtor-Jiya Eco-Products Limited. This Adjudicating Authority vide its order dated 24.04.2023 admitted the Corporate Debtor in CIRP and appointed Mr. Keyur Jagdishbhai Shah as Interim Resolution Professional (hereinafter referred to as "**IRP**").

- II. The IRP made public announcement in Form-A to invite the claims from the creditors of the Company on 11.05.2023. A copy of Form-A dated 11.05.2023 is annexed at Annexure-A/4.
- III. Pursuant to the public announcement, the IRP, *inter alia*, received claims from the creditors of the Corporate Debtor and pursuant to Section 21 of the IBC, 2016, constituted the Committee of Creditors (hereinafter referred to as the "**CoC**") consisting of State Bank of India ("SBI") with 90.25% voting share and Raj Radhe Finance Ltd., with 9.75% of voting share and list of creditors certifying the constitution of CoC was placed before this Adjudicating Authority through IA No. 667 of



2023 which was allowed by this Adjudicating Authority on 20.06.2023. A copy of order dated 20.06.2023 is annexed at Annexure-A/5.

IV. The 1<sup>st</sup> meeting of CoC was held on 08.06.2023 wherein various agendas such as claims received pursuant to the public announcement made on 11.05.2023, intimations to the suspended management, details of assets of the Corporate Debtor and steps taken by the IRP and other agendas were discussed. A copy of 1<sup>st</sup> CoC meeting is annexed at Annexure-A/6.

V. The 2<sup>nd</sup> CoC meeting of CoC was held on 03.07.2023 wherein resolution for appointing the present Applicant as RP of the Corporate Debtor was passed. Further, publication of Form-G as well as eligibility criteria for Prospective Resolution Applicant ("PRA") under Regulation 36A for inviting Expression of Interest ("EoI") was discussed wherein the publication of Form-G was approved by the CoC and other agendas were deferred. Accordingly, an application being IA No. 749 of 2023 was filed to replace the IRP with the Applicant which



was allowed by this Adjudicating Authority vide its order dated 17.07.2023. A copy of 2<sup>nd</sup> CoC meeting and order dated 17.07.2023 are annexed at Annexure-A/7 and Annexure-A/8 respectively.

- VI. An application being IA No. 818 of 2023 was filed by the IRP for reconstitution of CoC. The same was taken on record by this Adjudicating Authority vide its order dated 01.08.2023. A copy of order dated 01.08.2023 is annexed at Annexure-A/9.
- VII. The 3<sup>rd</sup> CoC meeting was held on 16.08.2023 wherein various agendas such as ratification of appointment of valuers, progress of CIRP, timeline of CIRP and extension of publication of Form-G as well as Evaluation Matrix and Request For Resolution Plan ("RFRP") was discussed and approved by the CoC. A copy of the minutes of the 3<sup>rd</sup> CoC meeting is at Annexure-A/10.
- VIII. The 4<sup>th</sup> meeting of CoC was held on 29.09.2023 wherein the Seven Resolution Plans which were received by Applicant from the PRAs, out of thirteen EoI received,



were opened in virtual presence of the available respective Resolution Applicants, and discussed with the CoC members. The appointment of statutory auditor and other agendas items were also discussed. A copy of the minutes of 4<sup>th</sup> CoC meeting held on 29.09.2023 is annexed at Annexure- A/11. The List of Seven Resolution Plans are as under:-

| Sr. No. | Particulars                  | Plan Value       |
|---------|------------------------------|------------------|
| 1.      | Sunbliss Fin P Ltd           | Rs.1,20,00,000/- |
| 2.      | Krishna Ventures Ltd         | Rs.1,36,00,000/- |
| 3.      | Yantrapur Developers Pvt Ltd | Rs.1,50,00,000/- |
| 4.      | SPSS Infrastructure Pvt Ltd  | Rs.1,00,00,000/- |
| 5.      | Sonal Shah with GSEC         | Rs.1,00,00,000/- |
| 6.      | Pradip Kishan Khandagagle    | Rs.2,00,00,000/- |
| 7.      | Dev Darshan Designs Pvt Ltd  | Rs.1,00,00,000/- |

IX. The RP filed an IA being IA No.1059 of 2023 with a prayer to take on record the report of re-constitution of CoC and modified list of creditors. The same was taken on record by this Adjudicating Authority on 09.10.2023. A copy of the order dated 09.10.2023 passed in IA No.1059 of 2023 is annexed at Annexure- A/12.

X. The 5<sup>th</sup> CoC meeting was held on 19.10.2023 wherein



the PRAs were given opportunity to appraise their Resolution Plan and enhance their offer to the CoC. Further, various agendas including filing of an IA for extension of 90 days was discussed. A copy of the minutes of 5<sup>th</sup> CoC meeting is annexed at Annexure-A/13.

- XI. The Applicant preferred an application being IA No.1259 of 2023 for extension of CIRP for a period of 90 days and exclusion of 16 days. However, this Adjudicating Authority vide its order dated 27.10.2023 extended the CIRP period by 90 days. The copy of order dated 27.10.2023 is annexed at Annexure-A/ 14.
- XII. Further, the Applicant preferred an application being IA No. 1402 of 2023 for placing on record the re-constitution of CoC which was taken on record vide order dated 13.12.2023 and a copy of order dated 13.12.2023 is annexed at Annexure-A/15.
- XIII. In the 6<sup>th</sup> CoC meeting held on 08.11.2023, the CoC discussed and negotiated for enhanced offer and took note of the representations of PRAs. A copy of 6<sup>th</sup> CoC



meeting is annexed at Annexure-A/16.

XIV. In the 7<sup>th</sup> CoC meeting held on 21.11.2023, the CoC discussed various agendas and also held negotiation with the PRAs. A copy of 7<sup>th</sup> CoC meeting is annexed at Annexure-A/17.

XV. The 8<sup>th</sup> meeting of CoC was held on 14.12.2023 wherein various agendas were discussed including discussion and negotiation for final Resolution Plans received from various Resolution Applicants. A copy of 8<sup>th</sup> CoC meeting is annexed at Annexure-A/18.

XVI. After the negotiations and discussions with the Resolution Applicants, the Applicant received three final Resolution Plans from the PRAs. The table below depicts the same:

| Sr. No. | Name of PRA                   | Final Plan Amount in Rs. |
|---------|-------------------------------|--------------------------|
| 1.      | Sunbliss Fin P Ltd            | Rs.4,55,00,000/-         |
| 2.      | SPSS Infrastructure Pvt. Ltd. | Rs.4,72,00,000/-         |
| 3.      | Pradeep Khandagale            | Rs.4,91,00,000/-         |

XVII. Thereafter, the Applicant filed an IA being IA No. 168 of 2024 seeking extension of CIRP period of 45 days which was allowed by the order of this Adjudicating Authority



on 02.02.2024. A copy of order dated 02.02.2024 is annexed at Annexure-A/19.

XVIII. The 9<sup>th</sup> meeting of CoC was held on 10.01.2024 wherein various agendas such as filing of IA for extension of 45 days, appointment of Statutory Auditor, approval of Resolution Plan and other agendas were discussed. The Resolution Plan of Successful Resolution Applicant ("SRA") being Mr. Pradeep Kisan Khandagale was approved by CoC with 85.46% voting share.

XIX. The 10<sup>th</sup> CoC meeting was held on 28.02.2024 wherein various agenda such as filing of IA for extension of 30 days of the CIRP period, filing of PUFEE transactions were discussed. A copy of the minutes of the 10<sup>th</sup> CoC meeting is annexed at Annexure -A/20.

XX. Thereafter, an application being IA No. 406 of 2024 seeking extension of CIRP period of 30 days was filed. This Adjudicating Authority vide its order dated 11.03.2024 allowed the extension. A copy of order dated 11.03.2024 is annexed at Annexure-A/21.



- XXI. The Applicant, thereafter, filed Interlocutory Application (Plan) No.11 of 2024 for approval of Resolution Plan. However, by order dated 15.04.2024 this Adjudicating Authority dismissed the said application with direction to convene one CoC meeting within a period of 10 days and to decide and deliberate upon distribution of various amount under the Plan. A copy of order dated 15.04.2024 is annexed at Annexure A/22.
- XXII. The Applicant duly convened the 11<sup>th</sup> CoC meeting on 24.04.2024 and during the said meeting both the Financial Secured Creditors were given 7 days' time to provide their final opinion on the distribution. Thereafter, only the State Bank of India provided its opinion. The copies of the 11<sup>th</sup> CoC meeting held on 24.04.2024 and Email dated 01.05.2024 are annexed at Annexure A/23 and Annexure-A/24 Respectively.
- XXIII. It is stated that based on the above facts and circumstances, the Applicant filed IA (Plan) No.20 of 2024 before this Adjudicating Authority. During the course of hearing, the CoC internally resolved the issue



of distribution and, hence, the Applicant sought withdrawal of application, being IA (Plan) No.20 of 2024 with liberty to hold CoC meeting within a period of 10 days. A copy of order dated 12.08.2024 passed in IA(Plan)/20(AHM)2024 is annexed at Annexure-A/25.

XXIV. The Applicant, thereafter, called 12<sup>th</sup> CoC meeting on 20.08.2024 wherein, the Rajradhe Finance Ltd., agreed to ascent the resolution for approving the final Resolution Plan submitted by the SRA and after discussion with CoC members unanimously agreed for opening of E- voting line for one day only. The copies of 12<sup>th</sup> CoC meeting held on 20.08.2024 and of E-voting are annexed at Annexure A/26 and Annexure-A/27 respectively.

XXV. As per the final list of CoC, the respective voting share of the CoC along with its voting with respect to the approved Resolution Plan by 100% approval are as under:-

| <b>Sr. No.</b> | <b>Financial Creditors</b> | <b>Voting Shares</b> | <b>Admitted Claim Amount in Rs.</b> | <b>Voting Status</b> |
|----------------|----------------------------|----------------------|-------------------------------------|----------------------|
|                |                            |                      |                                     |                      |



|    |                                               |       |              |          |
|----|-----------------------------------------------|-------|--------------|----------|
| 1. | State Bank of India<br>(Secured)              | 83.93 | 15,20,15,797 | Approved |
| 2. | Raj Radhe Finance<br>Ltd. (Secured)           | 9.05  | 1,63,94,047  | Approved |
| 3. | India Infoline<br>Finance Ltd.<br>(Unsecured) | 1.53  | 12,49,770    | Approved |
| 4. | Capfloat Financial<br>Services<br>(Unsecured) | 5.49  | 99,49,747    | Approved |

The List of Operational Creditors and their admitted claims are as under:-

| Sr. No. | Financial Creditors                     | Claim Received (INR) | Claim Admitted (INR) |
|---------|-----------------------------------------|----------------------|----------------------|
| 1.      | Bombay Stock Exchange                   | 57,44,240            | 57,44,240            |
| 2.      | Bigshare Services Pvt Ltd               | 41,300               | 41,300               |
| 3.      | Paschim Gujarat Vij Co Ltd              | 11,60,284            | 11,60,284            |
| 4.      | Central Depository Services (India) Ltd | 1,07,825             | 1,07,825             |
| A.      | <b>Total</b>                            | <b>70,53,649</b>     | <b>70,53,649</b>     |
| 1.      | Income Tax                              | 15,24,43,420         | 5,57,34,740          |
| 2.      | Employees Provident Fund Organisation   | 9,828                | 9,828                |
| 3.      | ESIC Department                         | 3,11,850             | 3,11,850             |
| B.      | <b>Total</b>                            | <b>15,27,65,098</b>  | <b>5,60,56,418</b>   |
|         | <b>Total (A+B)</b>                      | <b>15,98,18,747</b>  | <b>6,31,10,067</b>   |

XXVI. As per the Resolution Plan, the Secured Financial Creditors, Unsecured Financial Creditors and other Stakeholders will be paid as per below table as per Section 30(2) read with Section 53(1) of the IBC, 2016:-



| <i>Secured Financial Creditors</i>   |                                          | <i>Voting Status</i> | <i>Amount</i>      |
|--------------------------------------|------------------------------------------|----------------------|--------------------|
| 1                                    | Raj Radhe Finance Limited                | Assenting            | 42,61,740/-        |
| 2                                    | State Bank of India                      | Assenting            | 3,95,38,260        |
| <b>Total</b>                         |                                          |                      | <b>4,38,00,000</b> |
| <i>Unsecured Financial Creditors</i> |                                          |                      |                    |
| 3                                    | India Infoline Finance Ltd.              | Assenting            | 10,902             |
| 4                                    | Capital Float                            | Assenting            | 1,01,093           |
| <b>Total</b>                         |                                          |                      | <b>1,11,995</b>    |
| <i>Other Creditors</i>               |                                          |                      |                    |
|                                      | Bombay Stock Exchange                    | --                   | 57,442             |
| 5                                    | Bigshare Pvt. Ltd. Services              | --                   | 413                |
| 6                                    | Paschim Gujarat Vij Co. Ltd.             | --                   | 11,603             |
| 7                                    | Central Depository Services (India) Ltd. | --                   | 1,078              |
| <b>Total</b>                         |                                          |                      | <b>70,536</b>      |
| <i>Statutory Dues</i>                |                                          |                      |                    |
| 8                                    | Income Tax                               | --                   | 2,38,886           |
| 9                                    | Employees Provident Fund Organization    | --                   | 9,828              |
| 10                                   | ESIC Department                          | --                   | 3,11,850           |
| <b>Total</b>                         |                                          |                      | <b>5,60,564</b>    |

XXVII. It is stated that the SRA has provided Performance Security deposit of an amount of Rs.49.1 Lakh i.e., 10% of the amount of the Resolution Plan with the Applicant as per RFRP. A copy of RFRP issued to SRA is annexed at Annexure-A/28.

XXVIII. The RA has provided an affidavit stating that he is eligible under Section 29A of the IBC, 2016 and undertaking for No Disqualification under Section 29A of the IBC, 2016 along with Due Diligence Report under Section 29A of the IBC, 2016. A copy of affidavit of eligibility under Section 29A of IBC, 2016 dated



29.07.2023 and Undertaking for No Disqualification along with Due Diligence Report are annexed at Annexure-A/30 Colly.

XXIX. The SRA, Mr. Pradeep Kisan Khandagale has provided Performance Security of Rs.49.1 Lakh being 10% of Resolution Plan as per RFRP. The RA has shown the FDRs of the entire amount of the Resolution Plan to the Applicant and CoC showing availability of liquidity for implementation of the Resolution Plan. A copy of affidavit, declaration and undertaking with respect to proof of Source of Fund is annexed at Annexure-A/31.

XXX. Since the CoC with 100% voting share approved the Resolution Plan, the Applicant after deliberation and discussion with CoC filed this application. The said Resolution Plan is in consonance with the object and intention of the IBC, 2016.

3. During the course of hearing on 23.09.2024, the RP was directed to provide the following information:-

1. *Proof of receipt of the performance security.*



- II. *It is seen that applications have been filed by the RP under Section 66 of the IBC. During the hearing, the RP apprised that the of the benefits, application if any, will be passed on to the financial creditors of the corporate debtor. RP is directed to clarify as to who is going to carry forward the Section 66 applications post approval of the plan.*
- III. *On perusal of the Plan application, it is seen that the RP has admitted the claims of EPFO and ESIC as operational creditors. From the Form-H and the pleadings placed on record, it is seen that 1% of the admitted claim is being paid under the Plan. However, during the hearing, Learned RP states that EPFO and ESIC dues are being paid in full. This is a contradiction to the Form-H and the pleadings placed before us. The RP to clarify the position.*
- IV. *It is seen that, the corporate debtor is a publicly listed company on the Bombay Stock Exchange (BSE). The Suspended Promoters of the corporate debtor are holding nearly 37% shareholding. No data regarding the shareholding of the Suspended Directors was placed before us by the RP. Upon being pointed out, RP agrees is to provide the details of the same.*
- V. *From the perusal of the application, it is seen that, claim from the State Tax Department was received belatedly and was rejected by the RP. Upon inquiry, RP responds and states that he is not aware whether any charge was created on the assets of the corporate debtor by the State Tax Department. However, he seeks and is granted 15 days to clarify the exact situation.*
- VI. *The Resolution Applicant is an individual who proposed that he, along with his wife, will become the Directors of the Company post the approval of the Plan. The 29(A) compliance qua the Successful Resolution applicant placed on record. The 29(A) compliance regarding the second Director is not placed on record. The RP seeks and is granted 15 days' time to place on record the same. RP to provide DIN of the proposed directors.*
- VII. *The RP is also directed to provide the revised Form-H, within a period of 15 days.*
- VIII. *Along with page No. 61, the RP has placed the net worth certificated of the Successful Resolution Applicant. A perusal of the same reflects that the net worth certificate is of 31.03.2022. In our view, a latest net worth certificate is required in the matter. The RP seeks and is granted 15 days to file the same.*



IX. *From the perusal of the application, it is seen that relief and concession have not been deliberated by the CoC. The RP seeks and is granted permission to hold another CoC meeting, within a period of ten days.*

4. In compliance of the order dated 23.09.2024, a compliance affidavit a.w. revised Form-H was filed. In the said affidavit, it is stated that:-

- I. A copy of FDR of an amount of Rs. 49,10,000/- being the amount of Performance Security received from SRA is annexed at Annexure-AA/1.
- II. With respect to the second clarification, the Applicant has called 13<sup>th</sup> committee of creditors meeting which was held on 28.09.2024 pursuant to the liberty granted at clause 9 of the order dated 23.09.2024. The agenda 3 of the 13<sup>th</sup> CoC meeting was with respect to deliberation on carrying forward Section 66 application post-approval of the Resolution Plan. The State Bank of India has taken the responsibility to carry on the said application post approval of the resolution plan and distribute the proceeds of such application amongst the Secured Creditors on pro rata basis. A copy of 13<sup>th</sup> CoC meeting is annexed at Annexure-AA/2 of this affidavit.

III. With respect to the third clarification regarding payment of



claims to EPFO and ESIC, the Applicant has already apprised the CoC in its 13<sup>th</sup> CoC meeting with respect to distribution towards the claims of EPFO and ESIC and the CoC members have taken note of such distribution. It is stated that the ESIC and EPFO are being paid in full and the SRA has given an Undertaking dated 27.09.2024. A fresh Form - H as per liberty granted in clause 7 in the order dated 23.09.2024 clarifying distributions amongst Government Operational Creditors is annexed at Annexure-AA/3 and copy of undertaking dated 27.09.2024 is annexed at Annexure-AA/4.

IV. With respect to fourth clarification, it is stated that the trading in the shares of the Corporate Debtor is halted with the Bombay Stock Exchange. There is no change in the shareholding of the promoter group of the Corporate Debtor. A copy of shareholding of the promoter group for the quarter and the June, 2024 is annexed at Annexure-AA/5.

V. In the 13<sup>th</sup> CoC meeting, it is explained that the Corporate Debtor has no land in its name and further no change of State Tax Department is found on the MCA portal or with



any of the assets of the Corporate Debtor. Since there is no charge created on the assets of the Corporate Debtor, the clarification sought at clause-5 stands answered.

- VI. Post the approval of the Plan, the wife of the SRA will be one of the Directors of the Corporate Debtor apart from SRA. A declaration under Section 29A from Rajashri Pradeep Khandagale is annexed at Annexure-AA/6.
- VII. The Director Identification Number ("DIN") of the RA, Pradeep Khandagale is 01124220 & DIN of Rajashri Pradeep Khandagale is 02545231.
- VIII. The RP called upon the RA provide Networth Certificates of 2023 and 2024 and had received revised Networth Certificates from Praveen Patil and Associates, Chartered Accountants of the RA as on 31.03.2023 and 31.03.2024. A copy of the same is annexed at Annexure-AA/7.
- IX. The CoC in its 13<sup>th</sup> meeting have in discussions with Agenda 2(d) regarding the relief and concessions sought by the SRA and the CoC agreed and approved the reliefs and concessions which are in line with the applicable provisions.

5. Thereafter, this Adjudicating Authority vide its order dated

21.10.2024 noted as under:-

*In compliance of last order dated 23.09.2024, a compliance affidavit being additional affidavit along with certain documents has been filed along with revised Form-H on 16.10.2024 vide Inward Diary No. 7810. We have perused the same and heard the silent features of the Resolution Plan.*

*However, learned counsel for the Applicant/RP undertakes to file better 29A undertaking duly affirmed on oath before the notary. Further, on perusal of the assets of the Corporate Debtor there are two immovable properties one is office premises at a shop in Surat and one is residential property in Ahmedabad. No clarification has been given qua the State Tax Department charge on both these properties whether reflecting or not.*

*Learned counsel for the Applicant/RP undertakes to file proper due diligence qua these properties of the Corporate Debtor by way of additional affidavit within a week.*

*The Applicant/RP is directed to file the copy of the claim filed by one of the Operational Creditor i. e. Paschim Gujarat Vij Co. Ltd. which was admitted by the RP. Further, the Applicant/RP is also directed to file Information Memorandum.*

*On perusal of the Resolution of the CoC qua the reliefs and concessions, the CoC member/SBI has agreed to provide reliefs and concessions to this Tribunal under the Resolution Plan. Let detail of reliefs and concessions in a tabular form chart be placed before us by way of additional affidavit for which the CoC is agreed or disagreed.*

6. In compliance of the order dated 21.10.2024, an additional affidavit under inward no. D8497 dated 22.11.2024 has been filed. In the said affidavit, it is stated that:-

- I. The RP has received Section 29A affidavit of the wife of SRA, Rajashri Pradeep Khandagale dated 04.11.2024. A copy of the same is annexed at Annexure-AA/1 of this affidavit.



II. With respect to the second clarification being, charge of State Tax Department on two properties of the Corporate Debtor being (1) Shop-315 on 3rd Floor of Royal Platinum, R.S. No.40 Paik, Block No.13/paiki 1, T.P, Scheme, No.8 (Palanpore), F.P., Surat, Surat City, Ramnagar (Surat) S.O, Surat (M Corp.), 395009 and (2) Flat No.201, Admeasuring 61.00 Sq. Mts (Super Built Up) wing in "307- Residency" constructed on final plot no: 249 forming part of T.P. No:69 (Tragad) bearing Tragad Revenue Survey No: 307 paiki along with undivided share in land situated at Village Tragad, Dist: Ahmedabad, Gujarat. It is stated that RP has received encumbrance certificate and the Village Form-7 extract of the property being situated at Village Palanpore, Surat and Tragad, Ahmedabad. It is further stated that the RP having gone through the latest revenue records, confirms that there is no charge of State Tax Department on the above properties. A copy of encumbrance certificate and Village Form-7 of both the properties along with challan are annexed at Annexure-AA/2.

III. With respect to the third clarification, a copy of Form-B



received from Pachchim Gujarat Vij Company Limited and copy of Information Memorandum of the Corporate Debtor are annexed at Annedure-AA/3 and Annexure-AA/4 respectively.

IV. It is stated that with respect to the concession and relief in tabular form chart, it was necessary for CoC to put their comments in a meeting for every concession and relief of the Resolution Plan. Thus, 14<sup>th</sup> CoC meeting was called upon on 08.11.2024 wherein the CoC discussed and approved the relief and concessions of the Resolution Plan which are as under:-

| <i>Exhibits under Resolution Plan</i> | <i>Heading Reliefs/Concessions under the Resolution Plan to be approved by the CoC</i> | <i>Brief of the Reliefs/Concessions under the resolution plan to be approved by the CoC</i>                                                                                                        | <i>Approval of CoC</i>                                                                                 |
|---------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 3-9-1                                 | Capital Reduction                                                                      | Resolution Applicant proposes to cancel all the shares issued to the existing shareholders, hence making their percentage of shareholding as Nil and will issue the shares as proposed in the Plan | The CoC unanimously approved to the capital reduction measure subject to the approval of Hon'ble NCLT. |
| 3-9-2                                 | Capital Infusion                                                                       | The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95o/o of the total           | The CoC unanimously approved to the capital infusion measure subject to the approval of                |



|       |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                          |
|-------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|       |                                 | shareholding. Balance 50/o of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing public shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Hon'ble NCLT                                                                                                             |
| 3-9-3 | Guarantees and other securities | <p>The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.</p> <p>The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and 1 or third party security providers, under their respective security documents</p> | The CoC unanimously approved to the reliefs for Guarantees and other securities subject to the approval of Hon'ble NCLT. |
| 3-9-4 | Transactional Audit             | Resolution Applicant proposes to relinquish their rights in favour of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive from any third                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The CoC unanimously approved to the reliefs for Transactional Audit subject to the approval of the Hon'ble               |



|       |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                |
|-------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|       |                                   | party. Resolution Applicant proposes that any receivables which may accrue to the Corporate Debtor as a result of any proceedings under the Code (including but limited to proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43, 45, 47, 49, 50 or 66 of the Code) shall be considered to be settled for the benefit of the approving Financial Creditors. Any costs / expenses with respect to such recovery proceedings are to be borne by the Financial Creditors | NCLT.                                                                                                          |
| 3-9-5 | Release of Charge and Withdrawals | On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor. Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.                                                                                     | The CoC unanimously approved to the release of Charge and Withdrawals subject to the approval of Hon'ble NCLT. |
| 3-9-6 | Right To Access                   | On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises /factories/documents through Resolution                                                                                                                                                                                                                                                                                                                                                                       | The CoC unanimously approved Right To Access subject to the approval of Hon'ble                                |



|       |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                     |
|-------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                               | Professional to finalize the further line of action required for starting of the operation.                                                                                                                                                                                                                                                                                                                                                                                                                    | NCLT.                                                                                                                                               |
| 3-9-7 | Handover between RP & Implementation and Monitoring Committee | On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the Implementation and Monitoring Committee.                                                                                                                                                                                                                                                                                                        | The CoC unanimously approved the reliefs for Handover between RP & Implementation and Monitoring Committee subject to the approval of Hon'ble NCLT. |
| 3-9-8 | Foreclosure of Financial Creditors                            | Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees/prepayment charges.                                                                                                                                                                                                                                                                      | The CoC unanimously approved the reliefs for Foreclosure of Financial Creditors subject to the approval of Hon'ble NCLT.                            |
| 3-9-9 | Waivers of the Liabilities                                    | Various waivers pertaining to the Statutory Liabilities/Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, MAT liability arising on account of write off of loans, dues of the Operational Creditors and other current liabilities, any contingent liability on account of pending / ongoing litigation as well as any unforeseen claims before ICD, Tax Liability arising on account of Write off of | The CoC unanimously approved the Waivers of all the Liabilities subject to the approval of Hon'ble NCLT.                                            |



|         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                  |
|---------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|         |                 | <i>the Operational Creditors, any/all liability incurred and accrued before Insolvency Commencement Date because of services of Workmen and Employees, all the contingent liability arising out of any acts or actions of the company done before the ICD, any/all liabilities arising with SEBI Regulations/Companies Act 2013/ Companies Act 1956/FEMA Regulations/Labour Laws, unknown liabilities/off balance sheet transactions, Payments to Creditors submitting claims after approval of the Resolution Plan</i> |                                                                                                  |
| 3.10.10 | Other Covenants | <i>Other Covenants as elucidated in Exhibit 3.10.10 of the resolution plan</i>                                                                                                                                                                                                                                                                                                                                                                                                                                          | <i>The CoC unanimously approved the Other Covenants subject to the approval of Hon'ble NCLT.</i> |

7. Further, a purshish under inward no. D8534 dated 25.11.2024 was filed to place on record the translated copy of encumbrance certificate and village Form-7 of both the properties along with challan. The same was taken on record.

8. As per the Clause 2 of the Executive Summary (page 43 of



application), the total cost of Resolution Plan is Rs.4.91 Crores which includes the payments towards CIRP Cost, Financial Creditors and Operational Creditors aggregating to Rs.4,90,43,096/- and balance amount of Rs.56,904/- towards the Contingencies Cost as a full and final settlement of all the crystalized and/or uncrystalized asserted and/or unasserted claims. The Resolution Plan proposes the following payments towards the following class of creditors:-

| Particular                                                                                                | Claim Submitted     | Claim Admitted      | %             | Amounts payable under this Resolution Plan | Payment Terms                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| CIRP Cost (Note 1)                                                                                        | 45,00,000           | 45,00,000           | 100.00%       | 45,00,000                                  | Upfront within 30 days                                                                                                                           |
| Operational creditors (Employees)                                                                         | -                   | -                   | 0.00%         | -                                          | Upfront within 30 days                                                                                                                           |
| Secured financial creditors (other than financial creditors belonging to any class of creditors) (Note 1) | 16,84,09,844        | 16,84,09,844        | 26.01%        | 4,38,00,000                                | Upfront : Rs. 0.48 Crores on approval of the plan within 30 days; and balance Rs. 3.90 crores within 180 days from the date of approval of RPlan |
| Unsecured financial creditors (other than financial creditors belonging to any class of creditors)        | 1,27,21,663         | 1,11,99,517         | 1.00%         | 1,11,995                                   | Upfront within 30 days                                                                                                                           |
| Other Creditors (Other than financial creditors and operational creditors)                                | 70,53,649           | 70,53,649           | 1.00%         | 70,536                                     | Upfront within 30 days                                                                                                                           |
| Operational creditors (other than Workmen and Employees and Government Dues)                              | -                   | -                   | 0.00%         | -                                          |                                                                                                                                                  |
| Operational Creditors (Government Dues)                                                                   | 15,27,65,098        | 5,60,56,418         | 1.00%         | 5,60,564                                   | Upfront within 30 days                                                                                                                           |
| <b>Total</b>                                                                                              | <b>34,54,50,254</b> | <b>24,72,19,428</b> |               | <b>4,90,43,096</b>                         |                                                                                                                                                  |
| Working Capital (Note - 3)                                                                                |                     |                     |               | -                                          |                                                                                                                                                  |
| For Contingencies (Note-4)                                                                                |                     |                     |               | 56,904                                     |                                                                                                                                                  |
| <b>Total</b>                                                                                              | <b>34,54,50,254</b> | <b>24,72,19,428</b> | <b>19.86%</b> | <b>4,91,00,000</b>                         |                                                                                                                                                  |

Note

1. CIRP cost assumed to be INR 45 Lakh. If the actual amount is lesser than INR 45 Lakh then the excess over the actual amount upto INR 45 Lakh will be paid to Secured Financial Creditors. If the actual amount is more than INR 45 Lakh then the excess over INR 45 Lakh will be adjusted from payment committed to Secured Financial Creditors.
2. # The amount is kept reserved for any unexpected contingent liability.



9. As per the Exhibit-3.2 of the Plan, **the Infusion of funds** for payment of dues towards resolution process cost/financial creditors/operational creditors/government dues are as under:-

*"The initial capital is proposed to be infused through cash equity by us to the extent of Rs.1.01 Crores upfront and balance Rs.3.90 Crores as quasi capital in two tranches.*

*The RA proposed to pay Rs.0.53 Crores to the Creditors other than Financial Creditors including CIRP Cost and Rs.4.38 Crores to Financial Creditors in 2 installments, Rs.48 Lakhs upfront within 30 days and Rs.3.90 Crores will be payable within 180 days from the date of approval of Plan by hon'ble Adjudicating Authority.*

**Source of Funds**

- Funds are form the fixed deposit/internal accruals equivalent to resolution plan amount. In nutshell, the source of funds are:*

| <b>Sr. No.</b> | <b>Infusion of Funds</b>                                                                                                 | <b>Amount Crores</b> | <b>Rs.</b> |
|----------------|--------------------------------------------------------------------------------------------------------------------------|----------------------|------------|
| 1.             | Cash Payment within 30 days from Transfer Date for payment of CIRP cost, workmen & employee dues and Financial Creditors |                      | 1.01       |
| 2.             | Within 180 days from Transfer Date to Financial Creditor                                                                 |                      | 3.90       |
|                | <b>Total</b>                                                                                                             |                      | 4.91       |

10. As per the Exhibit-3.3 of the Plan, the **provisions for payment of CIRP cost** are as under:-

**Amount Payable:**

*Amount payable towards CIRP Cost is Rs. 45 Lakhs as informed by the Resolution Professional.*

**Proposed Payment Terms:**



The CIRP Costs will be paid out in priority over payments to any other creditors on or before the Transfer Date.

Once the CIRP Cost have been paid in full in terms of this Resolution Plan, it is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute CIRP Cost shall be payable by the Resolution Applicants and/or the Corporate Debtor.

11. As per Exhibit - 3.4 of the Resolution Plan, the **proposal for payment of Financial Creditors** are as under:-

Exhibit 3.4. Proposal for payment of financial creditors

a) Total Secured Financial Creditors as per Data Room

| Sr.No | Financial Creditors      | Claim Received (INR) | Claim Admitted (INR) |
|-------|--------------------------|----------------------|----------------------|
| 1     | Rajradhe Finance Limited | 1,63,94,047          | 1,63,94,047          |
| 2     | State bank of India      | 15,20,15,797         | 15,20,15,797         |
|       | Total                    | 16,84,09,844         | 16,84,09,844         |

Proposed Payment Terms:

| Sr. No. | Mode of Payment                                         | Amount Rs. Crores |
|---------|---------------------------------------------------------|-------------------|
| 1.      | Upfront – within 30 days from the from Transfer Date    | 0.48              |
| 2.      | Amount to be payable within 180 days from Transfer Date | 3.90              |
|         | Total                                                   | 4.38              |
|         | % Repayment of Amount                                   | 26.01%            |

b) Unsecured Financial Creditors as per Data Room:

| Sr.No | Financial Creditors            | Claim Received (INR) | Claim Admitted (INR) |
|-------|--------------------------------|----------------------|----------------------|
| 1     | India Infoline Finance Limited | 27,71,916            | 12,49,770            |
| 2     | Capital Float                  | 99,49,747            | 99,49,747            |
|       | Total                          | 1,27,21,663          | 1,11,99,517          |

Proposed Payment Terms:

| Sr. No. | Mode of Payment                                                             | Amount Rs. |
|---------|-----------------------------------------------------------------------------|------------|
| 1       | Upfront – within 30 days from the date of approval of Resolution Plan by AA | 1,11,995   |
|         | % Repayment of Verified Amount                                              | 1.00%      |



12. In Exhibit-3.4 (page 73 of the application), it is stated that:-

*"In case of any financial creditors who voted against the Resolution Plan or abstained from voting for the resolution plan, approved by the committee, then such financial creditors shall be paid an amount which shall equal to 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. Such financial creditors will be paid in priority to the financial creditors who voted in favour of the resolution plan".*

It is seen that all the Financial Creditors have voted in favour of the plan, hence, this clause is not applicable.

13. In the said Exhibit, it is stated that the payment to the Financial Creditors shall be subject to the following adjustment:-

**(a) Payment of excess CIRP costs over Rs.0.45 Crores:**

*If the actual amount is lesser than INR 0.45 Crores then the excess over the actual amount upto INR 0.45 Crores will be paid to Secured Financial Creditors. If the actual CIRP Costs exceed the Estimated CIRP Costs as per Exhibit 3.3, the Resolution Applicant shall pay the entire amount of the CIRP Costs in priority to the repayment of other debts of the Company and shall adjust the additional amount payable as CIRP Cost from the Aggregate Financial Creditors Payment Amount payable to the FCs in the manner set out herein.*

Ordered Accordingly.

14. As per the Exhibit-3.6 the **proposal for payment to Operational Creditor** is as under:-

Exhibit 3.6. Proposal for payment to Operational Creditors

## a) Amount Payable to Operational Creditors other than Statutory Dues as per Data Room

| Sr.No | Financial Creditors | Claim Received (INR) | Claim Admitted (INR) |
|-------|---------------------|----------------------|----------------------|
| NIL   |                     |                      |                      |

## b) Amount Payable to Other Creditors other than Statutory Dues as per Data Room

| Sr.No | Financial Creditors                     | Claim Received<br>(INR) | Claim Admitted<br>(INR) |
|-------|-----------------------------------------|-------------------------|-------------------------|
| 1     | Bombay Stock Exchange                   | 57,44,240               | 57,44,240               |
| 2     | Bigshare Services Pvt Ltd               | 41,300                  | 41,300                  |
| 3     | Paschim Gujarat Vij Co Ltd              | 11,60,284               | 11,60,284               |
| 4     | Central Depository Services (India) Ltd | 1,07,825                | 1,07,825                |
|       | <b>Total</b>                            | <b>70,53,649</b>        | <b>70,53,649</b>        |

**Proposed Payment Terms:**

| Sr. No. | Mode of Payment                                 | Amount Rs. |
|---------|-------------------------------------------------|------------|
| 1       | Upfront – within 30 days from the Transfer date | 70,536     |
|         | % Repayment of Verified Amount                  | 1%         |

c) Amount Payable to Statutory Dues as per Data Room

| Sr. No. | Operational Creditor                  | Claimed<br>(INR)    | Verified<br>(INR)  |
|---------|---------------------------------------|---------------------|--------------------|
| 1       | Income Tax                            | 15,24,43,420        | 5,57,34,740        |
| 2       | Employees Provident Fund Organisation | 9,828               | 9,828              |
| 3       | ESIC Department                       | 3,11,850            | 3,11,850           |
|         | <b>Total</b>                          | <b>15,27,65,098</b> | <b>5,60,56,418</b> |

**Proposed Payment Terms:**

| Sr. No. | Mode of Payment                                 | Amount Rs. |
|---------|-------------------------------------------------|------------|
| 1.      | Upfront – within 30 days from the Transfer date | 560,564    |
|         | Total                                           | 560,564    |
|         | % Repayment of Verified Amount                  | 1%         |

Ordered Accordingly.

15. As per Exhibit-3.7, **proposal for the Equity Shareholders** is as under:-

## Equity Shareholders:

## (i) Claim as per Provisional Balance Sheet as on 31.03.2023:

- The paid up equity share capital as on 31.03.2023 was Rs. 30.07 Crores.

## (ii) Treatment:

- (a) The Company is listed in BSE Limited. It is currently trading and not delisted as per the prescribed norms of SEBI.

The Resolution Applicant proposes as follows:

- (b) The existing paid up share capital to the extent of promoters holding shall stand fully written down ("Capital Reduction").
- (c) The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of equity shares by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.
- (d) Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.

The revised shareholding is tabulated as follows:

| Proposed Shareholding                                      | % Shares    | No of Shares    | FV         | Amount (INR)       |
|------------------------------------------------------------|-------------|-----------------|------------|--------------------|
| Promoters Group                                            | -           | -               | 0%         | -                  |
| Resolution Applicant                                       | 95%         | 1,01,000        | 100        | 1,01,00,000        |
| Investors other than Promoters Group, Friends and Families | 5%          | 5,314           | 100        | 5,31,400           |
| <b>Total</b>                                               | <b>100%</b> | <b>1,06,314</b> | <b>100</b> | <b>1,06,31,400</b> |

16. As per Exhibit-3.8 of the Resolution Plan, the **indicative Timeline for events for implementation of the Resolution Plan** is as under:-

| Sr. No.                                                 | Activity                                                                                          | Timeline (days) |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|
| <b>PHASE I- APPROVAL PROCESS OF THE RESOLUTION PLAN</b> |                                                                                                   |                 |
| 1.                                                      | Presentation of Proposed Plan to the CoC                                                          | X               |
| 2                                                       | Approval of the Resolution Plan by CoC and issuance of EoI by the RA                              | X+7             |
| 3                                                       | Unconditional acceptance of Letter of Intent by the RA                                            | X+3             |
| 4                                                       | Application to NCLT                                                                               | X+15            |
| 5                                                       | Approval by NCLT (NCLT Approval Date) / Transfer date on which transfer of Peaceful Possession of | E               |



|                                                          |                                                                                                                        |                                                                  |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|                                                          | <i>Properties</i>                                                                                                      |                                                                  |
| 6                                                        | <i>Notice on the Company's Website</i>                                                                                 | NA                                                               |
| 7                                                        | <i>Intimation to the CoC, IBBI, Tax authorities and various other statutory authorities (as applicable)</i>            |                                                                  |
| 8                                                        | <i>Intimation to all creditors, existing shareholders and other stakeholders of the Company</i>                        |                                                                  |
| <b>PHASE II- SETTLEMENT OF CREDITORS</b>                 |                                                                                                                        |                                                                  |
| 8                                                        | <i>Payment of CIRP Costs as approved by CoC</i>                                                                        | <i>E+30 days</i>                                                 |
| 9                                                        | <i>Payment to Operational Creditors</i>                                                                                | <i>E+30days</i>                                                  |
| 10                                                       | <i>Payment to Financial Creditors</i>                                                                                  | <i>E+30 days : 0.48 Crores<br/>Rs. 3.90 Crores by E+180 days</i> |
| <b>PHASE III – IMPLEMENTATION OF THE RESOLUTION PLAN</b> |                                                                                                                        |                                                                  |
| 11                                                       | <i>Change in Memorandum and Articles of Association and other documentation as required under the Resolution Plan.</i> | <i>E+45 days</i>                                                 |
|                                                          | <i>Management of Company:</i>                                                                                          |                                                                  |
| 12                                                       | <i>(i) Constitution of new Board;</i>                                                                                  | <i>E+7 days</i>                                                  |
|                                                          | <i>(ii) Appointment of key managerial personnel; and</i>                                                               | <i>E+15 days</i>                                                 |
|                                                          | <i>(iii) Resolution Applicant shall appoint statutory auditors of their choice, subject to applicable regulations</i>  | <i>E+15 days</i>                                                 |

17. In respect of the **Implementation and Monitoring Committee, and Formation of the Reconstituted Board**, Exhibit-3.8.2(b) and Exhibit-3.8.2(c) of the Resolution Plan state as under:-

**(b) Implementation and Monitoring Committee**

- a) "Upon the NCLT Approval Date till the Transfer Date, we propose an Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (One) will be a persons nominated by the highest voting rights of Financial Creditors in CoC, 1 (one) will be nominated by



the Resolution Applicant, and 1 (one) will be the Resolution Professional or IRP ("Implementation and Monitoring Committee"). The Implementation and Monitoring Committee will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant subject to approval of Committee of Creditors. One of the nominees of the Financial Creditors shall be nominated as chairman of the Implementation and Monitoring Committee. It is further clarified that the nominees of the Financial Creditors shall not have any liability on account of being part of the Implementation and Monitoring Committee. The operating validity of this committee shall not be more than 365 days or the last date of payment to Financial Creditors whichever is earlier as per approved plan.

**c. Formation of the Reconstituted Board**

The newly appointed Implementation and Monitoring Committee shall be responsible for the supervision of the day to day affairs of the Corporate Debtor till the appointment of reconstituted board from the NCLT Approval Date till the Transfer Date. On Transfer Date, and subject to the payment of the amounts that are required to be paid to the creditors in accordance with this Resolution Plan are paid, , all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall, unless otherwise required by the NCLT or agreed to by the Resolution Applicants in writing, be deemed to have resigned from the Board of the Corporate Debtor and the Board of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee with adequate representation from the member of Resolution Applicants and independent directors in compliance with Applicable Laws ("Reconstituted Board").

18. As per the revised Form-H, the Fair Value and the Liquidation Value of the Corporate Debtor have arrived at Rs.1,98,25,875/- and Rs.1,34,92,847/- respectively.
19. The List of Creditors of the Corporate Debtor being members of the CoC and distribution of voting share among them is as under:-



5. The list of financial creditors of the CD Jiya Eco Products Limited (In CIRP) being members of the CoC and distribution of voting share among them is as under:

| Sr. No. | Name of Creditor                | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained) |
|---------|---------------------------------|------------------|----------------------------------------------------------------|
| 1.      | Raj Radhe Finance Ltd           | 9.05             | Approved                                                       |
| 2.      | State Bank of India             | 83.93            | Approved                                                       |
| 3.      | India Infoline Finance Limited  | 1.53             | Approved                                                       |
| 4.      | Capfloat Financial Services Ltd | 5.49             | Approved                                                       |

20. As per the revised Form-H, **the amounts provided to the Stakeholders** under the Resolution Plan are as under:-

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

(Amount in Rs.)

| Sr. No. | Category of Stakeholder     | Sub-Category of Stakeholder                                                  | Amount Claimed | Amount Admitted | Amount Provided under the Plan | Amount Provided to the Amount Claimed (%) |
|---------|-----------------------------|------------------------------------------------------------------------------|----------------|-----------------|--------------------------------|-------------------------------------------|
| (1)     | (2)                         | (3)                                                                          | (4)            | (5)             | (6)                            | (7)                                       |
| 1       | Secured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | Not Applicable |                 |                                |                                           |
|         |                             | (b) Other than (a) above:                                                    |                |                 |                                |                                           |
|         |                             | (i) who did not vote in favour of the                                        |                |                 |                                |                                           |





|   |                               |                                                                              |                |              |             |       |
|---|-------------------------------|------------------------------------------------------------------------------|----------------|--------------|-------------|-------|
|   |                               | resolution Plan                                                              |                |              |             |       |
|   |                               | (ii) who voted in favour of the resolution plan                              | 16,84,09,844   | 16,84,09,844 | 4,38,00,000 | 26.01 |
|   |                               | Total[(a) + (b)]                                                             | 16,84,09,844   | 16,84,09,844 | 4,38,00,000 | 26.01 |
| 2 | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | Not Applicable |              |             |       |
|   |                               | (b) Other than (a) above:                                                    |                |              |             |       |
|   |                               | (i) who did not vote in favour of the resolution Plan                        |                |              |             |       |
|   |                               | (ii) who voted in favour of the resolution plan                              | 1,27,21,663    | 1,11,99,517  | 1,11,995    | 1.00  |
|   |                               | Total[(a) + (b)]                                                             | 1,27,21,663    | 1,11,99,517  | 1,11,995    | 1.00  |

|   |                       |                                       |              |          |        |      |
|---|-----------------------|---------------------------------------|--------------|----------|--------|------|
| 3 | Operational Creditors | (a) Related Party of Corporate Debtor |              |          |        |      |
|   |                       | (b) Other than (a) above:             | 7053649      | 7053649  | 70536  | 1.00 |
|   |                       | (i)*Government                        | 15,27,65,098 | 56056418 | 560564 | 1.00 |
|   |                       | (ii)Workmen                           | 0            | 0        | 0      |      |



|             |                      |                  |              |              |             |       |
|-------------|----------------------|------------------|--------------|--------------|-------------|-------|
|             |                      | (iii) Employees  | 0            | 0            | 0           |       |
|             |                      | Total[(a) + (b)] | 159818747    | 63110067     | 631100      |       |
| 4           | Other debts and dues |                  |              |              | 56904       | NA    |
| Grand Total |                      |                  | 34,09,50,254 | 24,27,19,428 | 4,46,00,000 | 18.37 |

*\*The bifurcation of the Government dues under Operational Creditors is as hereunder:*

| Sr. No. | Operational Creditor | Claimed (INR) | Verified (INR) | Proposed Payment (INR) |
|---------|----------------------|---------------|----------------|------------------------|
| 1.      | EPFO                 | 9,828         | 9,828          | 9,828                  |
| 2.      | ESIC                 | 3,11,850      | 3,11,850       | 3,11,850               |
| 3.      | Income Tax           | 15,24,43,420  | 5,57,34,740    | 2,38,886               |
| Total   |                      | 15,27,65,098  | 5,60,56,418    | 5,60,564               |

21. The interests of existing shareholders have been altered by the Resolution Plan which are as under:-

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

| Sr. No. | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|---------|--------------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1.      | Equity (Promotor)        | 1,11,32,257                    | -                                 | 37.02                             | 0                                |
| 2.      | Equity (Public)          | 1,89,41,005                    | 5314                              | 62.98                             | 5                                |

22. The **compliances of the Resolution Plan** are as under:-

9. The compliance of the Resolution Plan is as under:

| Section of the Code / Regulation No. | Requirement with respect to Resolution Plan                                                                                                                          | Clause of Resolution Plan | Compliance (Yes / No) |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|
| 25 (2) (b)                           | Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?               | Exhibit 3.70              | Yes                   |
| Section 29A                          | Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority? | Yes                       | Yes                   |
| Section 30 (1)                       | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?                                                                             | Yes                       | Yes                   |
| Section 30 (2)                       | Whether the Resolution Plan-                                                                                                                                         |                           |                       |
|                                      | (a) provides for the payment of insolvency resolution process costs?                                                                                                 | Exhibit 3.3               | Yes                   |
|                                      | (b) provides for the payment to the operational creditors?                                                                                                           | Exhibit 3.6               | Yes                   |
|                                      | (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?                                                           | Exhibit 3.4<br>Clause 6   | Yes                   |
|                                      | (d) provides for the management of the affairs of the corporate debtor?                                                                                              | Exhibit 3.8.2             | Yes                   |
|                                      |                                                                                                                                                                      | <del>Exhibit 3.8.2</del>  | Yes                   |

|                    |                                                                                                                                                                                                                                                                                          |                            |                                                   |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------|
|                    | (e) provides for the implementation and supervision of the resolution plan?                                                                                                                                                                                                              | On Page 32                 | Yes                                               |
|                    | (f) contravenes any of the provisions of the law for the time being in force?                                                                                                                                                                                                            |                            |                                                   |
| Section 30 (4)     | Whether the Resolution Plan                                                                                                                                                                                                                                                              |                            |                                                   |
|                    | (a) is feasible and viable, according to the CoC?                                                                                                                                                                                                                                        | Page 33                    | Yes                                               |
|                    | (b) has been approved by the CoC with 66% voting share?                                                                                                                                                                                                                                  | Yes with 100% voting share | Yes                                               |
| Section 31 (1)     | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?                                                                                                                                                                                  | Section 5                  | Yes                                               |
| Regulation 35A     | Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board? | Not Applicable             | No, The RP filed PUFE application after 115 days. |
| Regulation 38 (1)  | Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?                                                                                                                                               | Exhibit 3.6                | Yes                                               |
| Regulation 38 (1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?                                                                                                                                                                          | Exhibit 3.2                | Yes                                               |

21



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| Regulation 38(1B) | (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.<br><br>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?                                          | Regulation 38(1B) not Applicable as mentioned in Page 33                                                  | NA  |
| Regulation 38 (2) | Whether the Resolution Plan provides :<br>(a) the term of the plan and its implementation schedule?<br><br>(b) for the management and control of the business of the corporate debtor during its term?<br><br>(c) adequate means for supervising its implementation?                                                                                           | Exhibit 3.8                                                                                               | Yes |
| 38 (3)            | Whether the resolution plan demonstrates that –<br><br>(a) it addresses the cause of default?<br>(b) it is feasible and viable?<br>(c) it has provisions for its effective implementation?<br>(d) it has provisions for approvals required and the timeline for the same?<br>(e) the resolution applicant has the capability to implement the resolution plan? | Exhibit 3.1<br><br>Section 5<br>Exhibit 3.8<br><br>Exhibit 2.1                                            | Yes |
| 39 (2)            | Whether the RP has filed applications in respect of transactions observed, found or determined by him?                                                                                                                                                                                                                                                         |                                                                                                           | Yes |
| Regulation 39(4)  | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.                                                                                                                                                                                                                                                     | The RA has provided Rs 49.10 Lakhs as performance security received, as referred to in sub regulation 36B | Yes |

|  |  |                 |  |
|--|--|-----------------|--|
|  |  | regulation 36 B |  |
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23. It is seen that RP has filed Section 66 application against the Suspended Board and other parties before the Adjudicating Authority i.e., IA No. 1030 of 2024. However, in affidavit filed under inward no. D7810 dated 16.10.2024, in para-3, it has been stated that “in 13<sup>th</sup> CoC meeting held on 28.09.2024, the State Bank of India has taken the responsibility to carry



on the said application post the approval of the Resolution Plan and distribute the proceeds of such application amongst the secured creditors on pro rata basis”.

#### 24. **Waivers, Relief and Concession:**

| Sr. No. | Particulars       | Concessions / Reliefs / Directions sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Orders thereon                  |
|---------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 3.9.1   | Capital Reduction | <p>a) There shall be no requirement to add "and reduced" in the name of the Company and all liabilities of the Company appearing as current borrowings in respect of such equity shares that have been reduced will be completely reduced to Nil without any liabilities, claims or obligations by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation hereto.</p> <p>b) The capital reduction shall not require the consent of any of the creditors of the Corporate Debtor or approval of any of the shareholders of the Corporate Debtor, or any other person having any security interest over such shares and the approval of the Adjudicating Authority to the reduction of share capital and shall be binding on the Corporate Debtor and its stakeholders (including its</p> | <p>Granted.</p> <p>Granted.</p> |



|       |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |
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|       |                         | <p>creditors and shareholders').</p> <p>c) The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any of the shareholders shall stand cancelled by appropriate corporate action and the new shares will be allotted post approval of the plan by AA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Granted.</b> |
| 3.9.2 | <b>Capital Infusion</b> | <p>Regulation 37(1)(i) of CIRP Regulations 2016, provides for inclusion in any Resolution Plan as follows "Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests,"</p> <p>The Resolution Applicant shall infuse Rs. 1.01 Crores through issue of 1,01,000 equity shares of Rs. 100 each by Corporate Debtor within 30 days and hold the overall 95% of the total shareholding.</p> <p>Balance 5% of the shares, i.e. 5,314 shares of Rs. 100 each to be issued to the existing shareholders other than the Promoters Group, their friends and families and their related parties against their existing holdings.</p> <p><b>Specific Relief</b></p> <p>Resolution Applicant, in relation to the above-mentioned reduction and additional issue of shares, shall comply with all the relevant laws as applicable and required. Also, Resolution Applicant, seeks specific reliefs from respective statutory authorities and compliances, amongst others, would include and not limited to:</p> <ul style="list-style-type: none"><li>• Section 66, Section 42 and Section 62 of Companies Act 2013 in relation to reduction and fresh issue of share capital.</li></ul> | <b>Granted.</b> |



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|       |                                        | <ul style="list-style-type: none"><li>• SEBI Regulations like Securities and Exchange Board of India (Foreign Portfolio Investors Regulations, 2014, etc.</li><li>• SEBI Regulations on Minimum Promotor Shareholding</li></ul> <p>Resolution Applicant clarifies that he will do all the compliances required to retain the company listed as per the prescribed norms of SEBI and the requirements prescribed under Regulation 19A of the Securities Contracts (Regulation) Rules, 1957 but he shall not be held responsible and liable for any past irregularities or be forced to comply with old non compliances and any penalties thereof on such default. However, it is clarified that any such delay in compliances to continue the listing shall not in any manner be condition to the implementation of the Resolution Plan and shall not affect the quantum of payments that are proposed to be made to the stakeholders under this Resolution Plan or the timelines within which such payments are proposed to be made</p> |                                               |
| 3.9.3 | <b>Guarantees and other securities</b> | <p>a) The existing guarantees and other securities offered by the corporate debtor to the Financial Creditors stand Null and Void on final payment as per the terms of the Resolution Plan and shall not be then enforceable against the Corporate Debtor.</p> <p>b) The Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the Financial Creditors less the amounts received by such Financial Creditors as part of the Resolution Plan) from such guarantors and / or third party security providers, under their</p>                                                                                                                                                                                                                                                                                                                                                                | <p><b>Granted.</b></p> <p><b>Granted.</b></p> |



|        |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                 |
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|        |                     | <p>respective security documents.</p> <p>c) It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor to enforce its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor). It is further clarified for abundant caution and clarity, that nothing herein shall be construed as any Financial Creditor having assigned or transferred its rights under any personal guarantee or third party guarantee or third party security that has been issued for the benefit for such Financial Creditor by a Person (other than the Corporate Debtor), which will continue to vest in and ensure for the benefit of such Financial Creditor.</p> <p>d) It is further clarified that the Resolution Plan shall not in any manner prejudice the rights of the Financial Creditors in the event of default by RA that are available to them under Applicable Laws to recover the balance amounts from any third party which may be a principal borrower / debtor / co-obligor (and for whose benefit the Corporate Debtor may be the corporate guarantor or security provider or co-obligor).</p> | <p>Granted.</p> <p>Granted.</p> |
| 3.9.4. | Transactional Audit | <p>a) Resolution Applicant proposes to relinquish their rights in favour of the Financial Creditors pertaining to the funds that the Corporate Debtor would be eligible to receive from any third party. Resolution Applicant proposes that any receivables which may accrue to the Corporate Debtor as a result of any proceedings under the Code (including but limited to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Granted.</p>                 |



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|       |                                                                          | <p>proceedings where any transaction is avoided/set aside by the Adjudicating Authority in terms of Section 43,45,47,49,50 or 56 of the Code) shall be considered to be settled for the benefit of the approving Financial Creditors.</p> <p>b) Any costs / expenses with respect to such recovery proceedings are to be borne by the Financial Creditors. The Resolution Applicant will provide limited support by way of confirmation(s) on any matter related to the aforesaid recovery.</p>                                                 | <b>Granted.</b> |
| 3.9.5 | <b>Release of Charge and Withdrawals</b>                                 | <p>a) On approval of the Resolution Plan, the Financial Creditors to inform various registries maintaining credit scores of the Corporate Debtor about change in management through CIRP and accordingly a fresh scores be allotted to the Corporate Debtor.</p> <p>b) Issue of No Dues Certificate and filing of satisfaction of charge with ROC by all Financial Creditors on final settlement of the dues as agreed in the approved resolution plan.</p>                                                                                     | <b>Granted.</b> |
| 3.9.6 | <b>Right To Access</b>                                                   | <p>On approval of Resolution Plan by CoC, the Resolution Applicant shall have access to all the records/premises/factories/documents through Resolution Professional to finalize the further line of action required for starting of the operation.</p>                                                                                                                                                                                                                                                                                         | <b>Granted.</b> |
| 3.9.7 | <b>Handover between RP &amp; Implementation and Monitoring Committee</b> | <p>On approval of the Resolution Plan by NCLT, the rights of the RP will cease and RP shall handover all the documents/records in physical or digital form to the Implementation and Monitoring Committee. After approval of Resolution Plan by NCLT</p> <ul style="list-style-type: none"><li>• CoC will cease to exist</li><li>• CoC / RP will hand over entire power / charge to the Implementation and Monitoring Committee.</li><li>• The management will be vested in the hands of the Implementation and Monitoring Committee.</li></ul> | <b>Granted.</b> |



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|       |                                    | <ul style="list-style-type: none"><li>• The existing Board of Directors of the Corporate Debtor shall stand dissolved and the Reconstituted Board of Directors shall be constituted by the Resolution Applicant.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                         |
| 3.9.8 | Foreclosure of Financial Creditors | Resolution Professional propose to foreclose the outstanding amount at any point of time in case of any surplus cash flow generated from the business of the Corporate Debtor without any payment of foreclosure fees / prepayment charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Granted.                                                                |
| 3.9.9 | Waivers of the Liabilities         | <p><b>1. Waiver of the Statutory Liabilities/ Contingent Liabilities incurred and accrued to statutory authorities viz. VAT, GST, EPCG, Sales Tax, Income Tax, Excise, Customs, FEMA, Export Obligations, etc. as listed in Exhibit 1.7 and 1.8 of this document:</b></p> <p>a) The resolution applicant would like to revive the Corporate Debtor with complete peace and certainty; therefore, all the statutory dues, taxes, penalties, penal interest, demands, etc. incurred for the period till the Insolvency Commencement Date, to be/shall be waived and may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival. (after payment as per Plan)</p> <p>b) The CoC is requested to approve and the adjudicating Authority is requested to direct reversal or withdrawal of all the disallowances made in the Income tax assessment proceedings.</p> <p>c) Carried forward and brought forward losses for all the preceding 8 years shall be allowed for a fresh period of 8 years and can be set off against any future tax liabilities.</p> <p>d) Adjudicating Authority is requested to direct income tax department to waive the penalty and interest for</p> | <p>Granted.</p> <p>Not Granted.</p> <p>Not Granted.</p> <p>Granted.</p> |



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|  | <p>late filing of the said returns prior to Insolvency Commencement Date. Further, it is also requested to allow the loss of the said years for a fresh period of 8 years.</p> <p>e) Further, all litigations, appeals, arbitrations, before all / any authorities across India shall stand abated. Further, any penalties, interest, fine, charges, damages, compounding fees etc. shall be withdrawn and stands abated.</p> <p>f) Any Income tax demands and TDS liabilities pertaining to a period prior to Insolvency Commencement Date to be waived off along with any penalties and interest thereon.</p> <p>g) All the demands raised in any form including any charges, levy, duty, interest, penalties, etc. by various Income Tax Authorities, Tribunals, Courts, Sales tax / Goods and Service Tax authorities, Excise and Custom department, Electricity Department, Water Department, Pollution Control Board and any other authority in any or all the courts of India as on date shall be waived off in totality. The Resolution Applicant shall cause the Corporate Debtor to make appropriate filings with the relevant courts, tribunals and authorities that may be required.</p> <p>h) To waive of any of the pending export obligation in cases of pending export obligations not fulfilled.</p> <p><b>2. Waivers of MAT liability arising on account of write off of loans:</b></p> <p>a) Any gain on account of waiver of all liabilities net of the loss on account of forego of any value of assets will be adjusted against the carry forward reserves in the books of</p> | <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>To approach concerned Authorities who may pass orders</b></p> |
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|  |  | Corporate Debtor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | keeping in view the object of IBC, 2016.                                                       |
|  |  | b) Adjudicating Authority is requested to direct the Income Tax authorities to consider that any income arising due to waiver of all liabilities should not be treated as income and no tax or book profit tax i.e. MAT shall be levied on the same.                                                                                                                                                                                                                                                                                 | To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016. |
|  |  | c) The Resolution Plan envisages the write off of interest and loans after paying the consideration for the corporate debtor. The write-back of this liability is expected to represent a notional profit/ income in the profitability statement of Corporate Debtor. Such Notional Profit may also attract the provisions pertaining to Minimum Alternate Tax (MAT) U/s 115JB of the Income Tax Act, 1961. Such a MAT would also bring a substantial amount of liability on the Corporate Debtor and impact the liquidity position. | To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016. |
|  |  | d) Thereby, it is proposed that the Hon'ble NCLT may waive any potential MAT liability occurring on account of write-back of the loans, in terms of this Resolution Plan.                                                                                                                                                                                                                                                                                                                                                            | To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016. |



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|  | <p><b>3. Waiver of the dues of the Operational Creditors and other current liabilities as listed in Exhibit 1.8 and any other operational liability accrued and incurred before Insolvency Commencement Date:</b></p> <p>The Resolution Plan seeks total waiver of any amount due to the Operational Creditors, the other sundry creditors, and other current liabilities including advances from customers, distributors, etc. recorded/unrecorded in the books of account, claimed or not claimed for the period till the Insolvency Commencement Date. (after payment as per Plan).</p> | <b>Granted.</b>                            |
|  | <p><b>4. Waiver of any contingent liability as listed in Exhibit 1.7 on account of pending / ongoing litigation as well as any unforeseen claims before Insolvency Commencement Date:</b></p> <p>Litigation matters including but not limited to civil, criminal, investigations, etc. if any pending between/ against Corporate Debtor or Promoters before any courts/authorities all over India shall stand withdrawn.</p>                                                                                                                                                               | <b>Granted for Civil matters.</b>          |
|  | <p><b>5. Waiver of any Tax Liability arising on account of Write off of the Operational Creditors as listed in Exhibit 1.8</b></p> <p>a) Any Liability arising on account of write back of the Operational Creditor should not be taxed in the hands of the Resolution Applicant.</p> <p>b) Provision of Section 41(1) of Income Tax Act should not be applied on takeover of the Corporate Debtor by the Resolution Applicant.</p>                                                                                                                                                        | <b>Not Granted.</b><br><br><b>Granted.</b> |
|  | <p><b>6. Waiver of any/all liability incurred and accrued before Insolvency Commencement Date because of</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |



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|  |  | <p>services of Workmen and Employees rendered:</p> <p>a. There might be future claims from the workers and employees for period prior to the Insolvency Commencement Date. Therefore, the plan seeks waiver from any other claim that may come in future by the worker and employees for the period prior to the Insolvency Commencement Date.</p> <p><b>7. Waiver of all the contingent liability arising out of any acts or actions of the company done before the Insolvency Commencement Date:</b></p> <p>a) As per the information memorandum and other information supplied to us by the resolution professional, no claim has been filed against any contingent liability or disputed liability. Whatever claims have been filed, are dealt with in the Resolution Plan. The Corporate Debtor will not be liable to pay any other claim which may be filed in future or which may occur or fructify contingent to any event.</p> <p>b) Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.</p> <p>c) All pending proceedings and suits with any authorities, arbitrator, tribunals and courts all over India shall be withdrawn or shall abate on approval of the Resolution Plan by the Adjudicating Authority.</p> <p><b>8. Waiver of unclaimed dues if any, and any other operational liability</b></p> | <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> |
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|  | <p>which are not reflected before the Insolvency Commencement Date.</p> <p>a. The resolution plan seeks total waiver of any amount due to anyone, including other sundry creditors, workmen, government dues and/or any other liability including advance from customers, distributors, etc. which are not reflected in the books of accounts for the period till the Insolvency Commencement Date.</p> <p>9. No recourse on corporate debtor against any amount recovered from corporate guarantors</p> <p>a) The Resolution Applicant seeks entire waiver of corporate guarantee given by Corporate Debtor to lenders.</p> <p>b) As per the contract act, the guarantor falls in the shoe of lender in case any amount is recovered from the guarantor by the lenders. This situation will create complete uncertainty about the total consideration for the resolution applicant and about the revival of the unit. We seek protection against any such claim in future. The corporate guarantors would not have any recourse against the corporate debtor against any amount recovered by the lenders from them against their guarantees. The deed of guarantee therefore stands modified on approval of resolution plan and the recourse available with the guarantor if any, as per the deed of guarantee would stand modified and the guarantors will have no recourse against the corporate debtor against any amount recovered from them by lenders.</p> <p>10. Waivers for any/all liabilities arising with SEBI Regulations/Companies Act 2013/</p> | <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> |
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|  | <p><b>Companies Act 1956/FEMA Regulations/Labor Laws:</b></p> <p>a) NCLT to waive any liability arising with SEBI Regulations/Companies Act 2013/Companies Act 1956/FEMA regulations for the period till the Insolvency Commencement Date.</p> <p>b) Adjudicating Authority is requested to direct ROC to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its Regulations, Rules, Circulars, Notifications, etc.</p> <p>c) Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of FEMA Regulations, Rules, Circulars, Notifications, etc.</p> <p>d) Adjudicating Authority is requested to waive of all the penalties, charges, fees, etc. in any form arising out of non-compliance of the requirements of any of the Labor laws like Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labor Act, 1973, Minimum Wages Act, Equal Remuneration Act, 1776, Factories Act, 1948, Gratuity Act, 1972, etc. and to withdraw all/any pending litigation in case of above labor laws.</p> <p>e) Adjudicating Authority is requesting to waive the pending filing of the financials and other documents as per The Companies Act 1956 and</p> | <p>Granted.</p> <p>Granted.</p> <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> <p>Granted.</p> <p>Granted.</p> |
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|  | <p>The Companies Act 2013 with Registrar of Companies.</p> <p><b>11. For unknown liabilities/off balance sheet transactions:</b></p> <p>The Resolution Applicant/Corporate Debtor shall not be liable to pay any hidden/unknown liabilities/off balance sheet transactions surfacing at any future date after approval of Resolution Plan by CoC.</p> <p><b>12. Payments to Creditors submitting claims after approval of the Resolution Plan</b></p> <p>The Code and the CIRP Regulations entitle all creditors of a Corporate Debtor to submit their claims to the RP on or prior to the date on which the resolution plan gets approved by the CoC. As a result, in the event any creditor of the Corporate Debtor does not submit its claims to the RP prior to the date of CoC approval, then in such case, the said creditor will not be entitled to receive any payments under the Resolution Plan. No legal action can be lodged against the said claim.</p> <p><b>13. Adjudicating Authority is requested;</b></p> <p>a) To direct the respective authority to continue the benefit / incentives if any available to the Corporate Debtor including all permits, licenses and benefits under various schemes.</p> <p>b) To issue suitable directions for all the recovery proceedings against the Corporate Debtor under DRT,</p> | <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</b></p> <p><b>Granted.</b></p> |
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|  | <p>SARFESI and any other law to be withdrawn as on the date of approval of Resolution Plan</p> <p>c) To issue suitable directions so that all the civil / criminal/ penal action / investigations pending or disposed in any court of India, or with any investigating agencies, should be waived and not be applicable to New Promoters/Management/Corporate Debtor. All the demand/liabilities to be waived off completely.</p> <p>d) Our offer is inclusive of payment if any that may be required against pending litigations.</p> <p>e) To direct electricity board to provide new connection without any repayment of the previous dues in name of Corporate Debtor or renew the same to run the industry smoothly,</p> <p>f) To direct any other board/department to provide connections in the name of the Corporate Debtor or renew the existing one to run the industry smoothly without any repayment of the previous dues and also to provide NOC whenever required by such departments like fire, safety.</p> <p>g) Relevant authorities to either continue or issue new existing manufacturing license/ factory license given in name of Corporate Debtor.</p> <p>h) Resolution Professional/existing promoters/existing board of directors to handover the possession of all the records and books of accounts of corporate debtor to the new promoters and management.</p> <p>i) To give directions to revenue</p> | <p>Granted for Civil only.</p> <p>Granted for Civil only.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> <p>Granted</p> |
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|  | <p>department to grant exemption to the Corporate Debtor from payment of stamp duty which may arise on account of transfer of equity/issuance of equity as part of Resolution Plan.</p>                                                                                                                                                           | <p>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</p> |
|  | <p>j) To provide time of 12 months for obtaining / renewal of all regulatory approvals, licenses, certificates, registrations, regulatory filings, statutory compliances, RoC filings / removal of noncompliance status etc. Further, no fines / penalties to be levied for such period and the same should not be treated as non-compliance.</p> | <p>Granted.</p>                                                                                       |
|  | <p>k) To allow the Resolution Applicant file complaint with police department if required in order to protect themselves from any expected harm to arise in the process of taking over the business of Corporate Debtor and that the order of Adjudicating Authority will prevail.</p>                                                            | <p>Granted.</p>                                                                                       |
|  | <p>l) To allow the Resolution Applicant to re-write the entire financial statements as per the approved Resolution Plan.</p>                                                                                                                                                                                                                      | <p>Granted.</p>                                                                                       |
|  | <p>m) To allow the Resolution Applicant to use the name, copyrights, logo and other intellectual property rights being used by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty.</p>                                                                                               | <p>Granted.</p>                                                                                       |
|  | <p>n) To allow the Resolution Applicant to have option to acquire the Corporate Debtor either directly or</p>                                                                                                                                                                                                                                     | <p>Granted</p>                                                                                        |



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|         |                 | <p>through any of its affiliates/SPV (whether existing or newly formed) related to whether directly or indirectly, the Resolution Applicant's Group Companies/its shareholders(s) or their relative(s). Decision in this regard and also with regard to mode of acquisition (merger/transfer or otherwise) will be taken by the Resolution Applicant with the consent of the Monitoring Committee after being declared as successful Resolution Applicant.</p> <p>14. Any contingent liability disputed or otherwise, reflected in the balance sheet or not, submitted by the Resolution Professional or not, shall be extinguished/waived and there shall be no liability arising out of such contingent liabilities at any time in the future.</p> <p>15. Lenders forming part of CoC shall provide its full support to the New Company Management, which may include but not limited to providing credit opinion, providing NOC for raising additional funds from lender(s) against any new security and allow creation of charge on net current assets for raising working capital loan from lender(s).</p> | <p>subject to Plan as approved.</p> <p>Granted.</p> <p>Granted.</p> |
| 3.10.10 | Other Covenants | <p>1) It is clarified that the existing promoters, shareholders, managers, directors, officers, or such other person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default' or 'occupier') prior to the Insolvency Commencement Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Granted.                                                            |



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|  |  | causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Insolvency Commencement Date. Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that any criminal proceedings initiated against the officers of the Corporate Debtor prior to the Insolvency Commencement Date shall continue against such officers without any liability accruing to the Resolution Applicant in its capacity as promoters and management of Corporate Debtor in relation to such criminal proceedings. Further on and with effect from the NCLT Approval Date, all the negotiable instruments issued by the Corporate Debtor shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished. |          |
|  |  | 2) Other than the claims and settlements pertaining to the Corporate Debtor that have been envisaged and set out under this Resolution Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Resolution Professional) and/or any sub-judice claims and all such claims against the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an                                                                                                                                                                                                       | Granted. |





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|  |  | integral part of the order by the Adjudicating Authority approving the Resolution Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other stakeholders. The treatment accorded to the persons receiving settlement under this Resolution Plan shall constitute an absolute discharge and settlement of the dues to which they pertain and shall be the full and final performance, discharge and satisfaction of all obligations relating thereto.                                                                                                                                                                                                                                                                                                                                                |          |
|  |  | 3) All claims, dues, liabilities or obligations, both present and future, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan whether due or not and payable by the Corporate Debtor or any of its subsidiaries, associates, any party related thereto or in connection with the Corporate Debtor or any of its subsidiaries, associates or any related party thereto, to the related parties of the Corporate Debtor and/or its promoters or their related party/ies whether admitted or not, due or contingent, crystallised or uncrystallised, disputed or undisputed, will be deemed to be written off in full and be permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicants shall not be directly or indirectly held liable for the same. | Granted. |
|  |  | 4) On and from the Transfer Date, the Corporate Debtor shall be not liable or responsible towards any act or commitment given by the persons currently classified as promoter or promoter group (as on the day prior to the Insolvency Commencement Date) or their related party/ies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Granted. |



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|  |  | <p>5) On and from the Transfer Date, any liabilities, claims, demands, capital contribution or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Company on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group Companies, and/or their respective affiliates, shareholders/associates, as the case may be, which are in existence prior to the Transfer Date and which may be invoked prior to the Transfer Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.</p> | <b>Granted.</b> |
|  |  | <p>6) On and from the Transfer Date, any debt owed by the Corporate Debtor to any Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Transfer Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.</p>                                                                                                                                                                                                                                                                                                                                      | <b>Granted.</b> |
|  |  | <p>7) The approval of the Adjudicating Authority, of this Resolution Plan, shall constitute approval for the issuance of new equity shares in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other Applicable Laws. Further, no approval or consent from any person, government authority or regulatory body with respect to the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary.</p>                                                                                                                                                                                          | <b>Granted.</b> |
|  |  | <p>8) Each of the contingent liabilities, is a "claim" and "debt", each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Granted.</b> |



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|  |  | therefore the full amount of such contingent liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |
|  |  | 9) All balance sheet clause including the Dividend distribution, export obligation claims, any guarantees provided and other such items of the Balance sheet shall stand extinguished and shall be deemed to be owed and due as of the Transfer Date, the amount allocated in Resolution Plan is NIL and therefore no amount is payable in relation thereto. If needed, fresh guarantee will be provided post evaluating the business requirement and needed for revival of the Corporate Debtor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Granted. |
|  |  | 10) All claims that maybe made or arisen against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Laws (including taxes), or in relation to any breach, contravention or non-compliance of Applicable Laws (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such governmental authority or person was aware of such claim at such time), in relation to the period prior to the Transfer Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, including, without limitation in respect of the Applicable Laws, matters and proceedings is a "claim" and "debt" each is defined under the Code, and would consequently qualify as "operational debt" (as defined under the Code) and therefore the full amount of such claims shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and | Granted. |



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|  |  | therefore no amount is payable in relation thereto. Further, the directors, key managerial personnel and officers of the company nominated and/ or appointed by the Resolution Applicants on the Transfer Date shall not incur any liabilities (whether civil or criminal) for such breach contravention or non-compliance of Applicable Law by the Corporate Debtor in relation to the period prior to the Transfer Date.                                                                               |                 |
|  |  | <b>11)</b> Any person (including the Existing promoter Group) that has provided any form of security and/ or guarantees (including existing Promoter guarantee (s)) or and on behalf of, and/ or an order to secure any obligations of the Corporate Debtor (whether by the way of hypothecation, pledge, mortgage or otherwise), shall not be entitled to exercise any subrogation in respect of such arrangement and they shall have no rights or claims against Corporate Debtor and / or its assets. | <b>Granted.</b> |
|  |  | <b>12)</b> All corporate guarantees already offered by the Corporate Debtor for borrowing by the subsidiaries/Group Companies/any other entities as on the Insolvency Commencement Date, and shall immediately, irrevocably, unconditionally stand extinguished, waived, withdrawn and abated on and from the Insolvency Commencement Date without any recourse against the Corporate Debtor and/or Resolution Applicants.                                                                               | <b>Granted.</b> |
|  |  | <b>13)</b> All the guaranteed obligations undertaken by Corporate Debtor on approval of this resolution plan by the CoC and the Adjudicating Authority stand extinguished and neither the Resolution Applicant nor the Corporate Debtor shall be liable for the same. Further, any pledge/mortgage created by the Corporate Debtor for the debt of any other person shall stand released/ satisfied.                                                                                                     | <b>Granted.</b> |
|  |  | <b>14)</b> After the approval of Resolution Plan by the CoC, but before the                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Granted.</b> |



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|  |  | Effective Date, the Resolution Professional and the CoC shall not, without consulting with the Resolution Applicant, take any action or decision which: (a) is outside the ordinary course of business; or (b) has or is likely to have impact in shareholders' value and the running of the Company (such as sale of any assets, assumption of any non-trade liabilities).                                                                                                                                              |                 |
|  |  | 15) On approval of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall not be liable to any Related Party of the KMP, and Entities influenced by KMP and all the claims of the Corporate Debtor against the KMP and Entities influenced by KMP shall remain due and payable on the original terms and conditions, without any change                                                                                                                                                            | <b>Granted.</b> |
|  |  | 16) On approval of the Resolution Plan, the Resolution Applicant and the Corporate Debtor should not be held liable, responsible or convicted in respect of any assessed and non-assessed liabilities and disclosed or undisclosed litigation of Corporate Debtor.                                                                                                                                                                                                                                                       | <b>Granted.</b> |
|  |  | 17) The plan shall prevail over the provisions of all agreements/ arrangements/ purchase orders/ work orders, etc. entered into by the Corporate Debtor.                                                                                                                                                                                                                                                                                                                                                                 | <b>Granted.</b> |
|  |  | 18) The Corporate Debtor shall be permitted, in accordance with the Applicable Laws, to continue using the technology, trademark (along with any logos or copyrights in relation thereto) at its discretion after the Transfer Date, including as part of its corporate name, product branding, letterhead and invoices, documentation, domain name and as may otherwise be required for the conduct of its business, and it shall be deemed that the existing promoter group have no objection to the same to the same. | <b>Granted.</b> |
|  |  | 19) On and after the NCLT Approval Date, to give effect to the Resolution Plan, the Resolution Professional shall                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Granted.</b> |



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|  |  | be permitted to draw up the financial statements of Corporate Debtor, for a period ending on the Effective Date (or any closest to that date as may be practicable).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |
|  |  | <b>20)</b> As from the Transfer Date all the suspended directors of the Corporate Debtor shall be deemed to have vacated office; new directors, as may be appointed by the Resolution Applicant and/or the Corporate Debtor shall be deemed to have assumed office and the order of the Adjudicating Authority, filed with the concerned RoC shall be a conclusive proof thereof without requirements of any other document under the Applicable Laws.                                                                                                                                                                                                           | <b>Granted.</b>                    |
|  |  | <b>21)</b> The Resolution Plan contains certain directions/reliefs/ concessions, sought from the Adjudicating Authority and other regulatory, statutory or administrative authority. If such directions/reliefs/ concessions are not granted then without prejudice to the monetary terms contained in the Resolution Plan (including amounts proposed to be paid and treatment accorded to various stakeholders), the Resolution Applicant shall have the liberty to revise the structure contained in the Resolution Plan to implement the same.                                                                                                               | <b>No modification is allowed.</b> |
|  |  | <b>22)</b> The Code and the Regulations entitle all creditors of a corporate debtor to submit their claims to the resolution professional on or prior to the date on which the resolution plan gets approved by the COC. It is clarified that in the event any Creditor of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the COC or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to NCLT Approval Date, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with | <b>Granted.</b>                    |



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|  |  | respect to such Claims.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |
|  |  | <p><b>23)</b> Any Claim which forms the subject matter of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, that have been initiated or are threatened ("Dispute") to be initiated against the Corporate Debtor by any Creditor, in relation to any period prior to the NCLT Approval Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan is to be treated in accordance with this Resolution Plan, and accordingly any such Dispute shall be rendered infructuous and the same shall be withdrawn by the concerned parties.</p>                                                                                                 | <b>Granted.</b> |
|  |  | <p><b>24)</b> All claims or demands made by or liabilities payable to or assessed or unassessed by the any regulatory or statutory or administrative authority or instrumentality thereof, in relation to any dues, direct or indirect taxes, duties (including stamp duties), penalties, fees, interest, levies, etc. or any other charges whatsoever (including but not limited to any tax liability and any other liability in relation to any approval or benefit granted to the Corporate Debtor or in relation to the Corporate Debtor), whether admitted or not due or contingent, present or future, in relation of any period prior to the NCLT Approval Date or arising on account of the Resolution Applicant being taking over the Corporate Debtor under the Resolution Plan, will be written off in full and will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant</p> | <b>Granted.</b> |



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|  |  | shall neither be directly nor indirectly held liable for the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |
|  |  | <b>25)</b> All claims, demands, levies etc. pertaining to interest and penalty on delayed payment of income tax, tax deducted at source late filing of TDS returns, in respect of all the dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Transfer Date (including such dues for periods prior to the Transfer Date that may crystallize subsequent to the Transfer Date) or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicants pursuant to this Resolution Plan, will be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same. Further, no transaction contemplated in this Resolution Plan shall be treated as void or non-compliant with any provisions of the Income-tax Act, 1961. | <b>Granted.</b> |
|  |  | <b>26)</b> Any and all rights or entitlements of any regulatory or statutory or administrative authority or instrumentality thereof or any other party or entity whether not due or contingent, crystallised or uncrystallised, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date shall be deemed to be fully and permanently extinguished on the NCLT Approval Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same                                                                                                                                                                                                                                                                                                                                                                                   | <b>Granted.</b> |
|  |  | <b>27)</b> No additional payments shall be made towards liability and creditors' dues except those which are specifically addressed in this Resolution Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Granted.</b> |
|  |  | <b>28)</b> If any person, who is being paid monies under the Resolution Plan, recovers any additional amount, other than what has been stipulated to them                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Granted.</b> |



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|  |  | under this Resolution Plan, through/by the Corporate Debtor, then such person shall pay the additional amounts so recovered, to the Corporate Debtor with respect of the claims which stand extinguished in the Resolution Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |
|  |  | <b>29)</b> Save and except as provided in this Resolution Plan, all Claims, debts and dues of the Creditors pertaining or related to the period prior to the NCLT Approval Date as against the Corporate Debtor and Resolution Applicant shall stand fully and finally satisfied and extinguished, and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor and the Resolution Applicant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Granted.</b>     |
|  |  | <b>30)</b> Any time periods for implementation of this Resolution Plan shall be deemed to be extended during such time that the implementation is stayed by a court in accordance with the Applicable Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Not Granted.</b> |
|  |  | <b>31)</b> Any remaining claims and debts and other dues from the Corporate Debtor to any person for the period prior to the NCLT Approval Date, that is not expressly provided for in the Information Memorandum or subsequently submitted prior to approval of the Plan by the CoC based on which this Resolution Plan is proposed, including any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts pursuant to this Resolution Plan or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor. For clarity, the overall commitment of the Resolution Applicant shall not exceed in the event of any additional claims being admitted during the CIRP. | <b>Granted.</b>     |



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|  |  | <b>32)</b> This Resolution Plan upon approval shall supersede all earlier agreements, communications and correspondences that would have been exchanged in relation to the CIRP with the Resolution Professional or the CoC.                                                                                                                                                                          | <b>Granted.</b>                    |
|  |  | <b>33)</b> In case any additional conditions/ changes are suggested to the Resolution Plan by the COC and/or the Adjudicating Authority, the same shall be treated as part of the Resolution Plan, provided the same are accepted by the Resolution Applicant, in writing.                                                                                                                            | <b>Not Granted.</b>                |
|  |  | <b>34)</b> In case any provision of the Resolution Plan becomes unenforceable or invalid for any reason beyond the control of the Resolution Applicant, the Resolution Applicant shall retain the power of modification of the Resolution Plan to modify the defect and such change shall not render the entire Resolution Plan ineffective, unless specified otherwise by the Adjudicating Authority | <b>No modification is allowed.</b> |
|  |  | <b>35)</b> All procedural requirements in accordance with Section 66 of the Companies Act, 2013 and NCLT (Procedure for reduction of share capital) Rules, 2016 and other Applicable Laws shall be deemed to have been complied with on the NCLT Approval Date.                                                                                                                                       | <b>Granted.</b>                    |
|  |  | <b>36)</b> In the event the inter-se treatment amongst various stakeholders changes, then the Resolution Applicant shall not bring any additional funds over and above the aggregate funds as committed in the Resolution Plan for respective stakeholders                                                                                                                                            | <b>Granted.</b>                    |
|  |  | <b>37)</b> All litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum which, if decided, shall have a monetary/financial obligation on the Corporate Debtor shall become infructuous on approval of this Resolution Plan by the Adjudicating Authority.                                                                                           | <b>Granted.</b>                    |





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|  |  | <b>38)</b> On approval of the Resolution plan by Adjudicating Authority, the New Company Management shall not be liable for any non-compliance under any provisions of Applicable Laws that occurred prior to such approval as the resolution applicant is eligible for protection under section 32A of Insolvency and Bankruptcy Code, 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Granted.</b> |
|  |  | <b>39)</b> There shall be no interruption or stoppage in the supply of 'essential goods and services' (as defined under regulation 32 of the CIRP Regulations) to the Corporate Debtor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Granted.</b> |
|  |  | <b>40)</b> All agreements/ arrangements/ purchase orders/ work orders, etc. (refer Exhibit 1.10) between the Corporate Debtor with any person shall continue in full force and effect and shall remain valid and binding against the relevant counter-party(ies) (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor and/ or a change in control of the Corporate Debtor has been effected), provided that all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counter-parties to such agreements/ arrangements/ purchase orders/ work orders, shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability towards such counterparties relating to the period prior to the Transfer Date. However, it is clarified that all claims of the Corporate Debtor against such counterparties (and all liabilities of such counterparties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms. | <b>Granted.</b> |
|  |  | <b>41)</b> Once this Resolution Plan is approved by the Adjudicating Authority and comes into effect, the certified copy of this Resolution Plan shall be conclusive evidence of any dispute regarding the terms of this                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Granted.</b> |



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|  |  | Resolution Plan or any opposition on the powers of the Resolution Applicant or Corporate Debtor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |
|  |  | <b>42)</b> Upon approval of this Resolution Plan by the Adjudicating Authority, the cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of auditor, and issuance or allotment of Equity Shares shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor and upon approval of this Resolution Plan by the Adjudicating Authority the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC regarding such cancellation of existing equity share capital, increase in authorised share capital and amendment to the memorandum of association and other such constitutional documents of the Corporate Debtor. | <b>Granted.</b> |
|  |  | <b>43)</b> On or after the Transfer Date, the Corporate Debtor and the Resolution Applicant shall be entitled to modify such contracts executed by the Corporate Debtor before the Insolvency Commencement Date which are entered into with parties prior to the Insolvency Commencement Date which were related parties of the Corporate Debtor, and which impose such conditions which are adverse or detrimental to implementation of the Resolution Plan by the Resolution Applicant.                                                                                                                                                                                                                                                                            | <b>Granted.</b> |
|  |  | <b>44)</b> On the Transfer Date, contractual counterparties of the Corporate Debtor shall be deemed to have waived any and all rights available to them under the various contracts to claim any breach of contract on account of non-performance, change in control or otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Granted.</b> |
|  |  | <b>45)</b> On and after the Transfer Date, all the agreements between the Corporate Debtor and any other party                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Granted.</b> |



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|  |  | <p>shall continue to be in full force and effect, subject to the following conditions:</p> <ul style="list-style-type: none"><li>• If such agreement(s) places any financial liability or obligation upon the Corporate Debtor till the Transfer Date, it shall become infructuous on the Transfer Date or will be as per the decision of the RA</li><li>• Also, if in such agreement(s) any claim or benefit arises in favour of the Corporate Debtor from such party to the agreement(s), it shall remain due and payable to the Corporate Debtor.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                      |
|  |  | <p>46) On and after the Transfer Date if in any agreement executed by the Corporate Debtor with third party and whose consent is required for change regarding constitution of Corporate Debtor on or under such agreement or otherwise, such consent shall, on Transfer Date, be deemed to have been granted and no express consent shall be required from such third party.</p> <p>i. If in any agreement executed by the Corporate Debtor with third party, any right is available to such party which affects the continuance of any such contract in the event the Corporate Debtor goes into insolvency or bankruptcy, then all such party/ies shall be deemed to have waived, on the Transfer Date, any such right available to them under such agreement(s).</p> <p>ii. On and after the Transfer Date all counter parties to agreements, executed between the Corporate Debtor and such counter party, shall be deemed to have waived any delays/ omissions on the part of the Corporate Debtor before the Transfer Date.</p> <p>iii. Upon approval of the Resolution Plan by the Adjudicating Authority, all</p> | <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> |





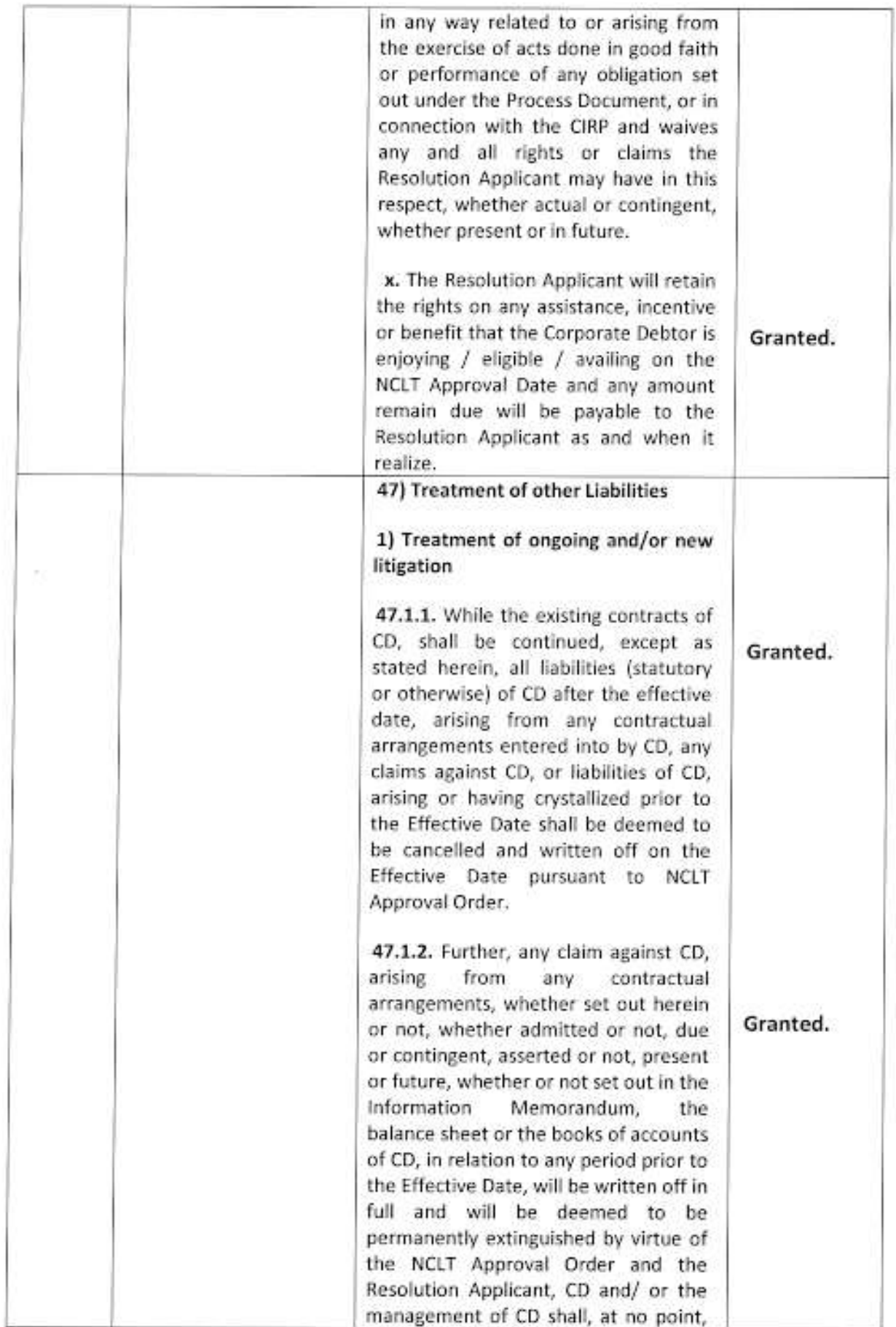
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|  | <p>or any liabilities of the Corporate Debtor arising with Companies Act 2013/ Companies Act 1956/Labour Laws and any other Applicable Law pertaining to the period prior to the Transfer Date shall stand fully and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall not be liable or responsible for the same.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Granted.</b> |
|  | <p>iv. Upon this Resolution Plan coming into effect as on the Transfer Date, all relevant Government Authorities shall continue to make available the business permits/ license/ approvals including the development rights to the Corporate Debtor for implementation of the Resolution Plan and the business may continue being carried out as being carried out prior to the Insolvency Commencement Date. Further, the Corporate Debtor or the Resolution Applicant shall not be liable for any non-compliance, default, breach etc., during the period prior to the Transfer Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities and such Governmental Authorities concerned shall be deemed to have waived any non-compliances by the Corporate Debtor under Applicable Laws prior to the Transfer Date.</p> | <b>Granted.</b> |
|  | <p>v. Upon this Resolution Plan coming into effect as on the Transfer Date, the concerned government authorities shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor pursuant to this Resolution Plan vis-à-vis the leasehold rights of the properties.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Granted.</b> |
|  | <p>vi. On the Transfer Date, all the penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of the regulations, rules, circulars,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Granted.</b> |





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|  | <p>notifications, etc. of SEBI, RBI and/or any other statutory, regulatory or administrative or governmental authority or any other liability under the Applicable Laws including but not limited to labour laws, tax laws etc. pertaining to a period prior to the Transfer Date shall stand extinguished and permanently waived and all proceedings pending against the Corporate Debtor for any such non-compliance shall stand withdrawn on the Transfer Date.</p> <p>vii. The directors and other officers and employees appointed by the Corporate Debtor after the Transfer Date shall not be liable in respect of non-compliances with the various provisions of the Companies Act, 1956 and/or Companies Act, 2013 and rules made thereunder with respect to any omission and/or non-compliance pertaining thereto prior to the Transfer Date including nonpreparation and non-approval of financial statements for any of the financial years prior to the Transfer Date, non-approval of audited accounts and non-adoption of change in accounting policy as required under the Companies Act 2013 and all the penalties, charges, fees, etc. arising out of non-compliance of the requirements if any of its regulations, rules, circulars, notifications, etc. shall be deemed to have been waived and fully extinguished from the Transfer Date.</p> <p>viii. Indemnity for the Resolution Professional and others for all acts done in good faith</p> <p>ix. The Resolution Applicant hereby agree and release, from the Transfer Date, the Resolution Professional, the COC, Resolution Process Advisor, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses damages, costs expenses or liabilities,</p> | <p>Granted.</p> <p>Granted.</p> <p>Granted.</p> |
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|  |  | be made directly or indirectly responsible or liable for the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                          |
|  |  | <p><b>2) Other Liabilities including Contingent Liabilities</b></p> <p><b>47.2.1.</b> The Resolution Applicant and CD shall have no liability, towards any Operational Creditor/s and/or any other creditor/s, with respect to any claims (as defined under the Code) relating to in any manner to the period prior to the Effective Date including claims not submitted, in excess and above of the contingency reserve/fund kept for this purpose.</p> <p><b>47.2.2.</b> All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditor/s and other creditor/s shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and/or all other creditors shall waive all rights to invoke or enforce the same.</p> <p><b>47.2.3.</b> In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed, whether or not notified and whether assessed and demand raised or not and whether claimed or not claimed against CD) of all Governmental Authorities (including in relation to Taxes) and all other dues and/or statutory payments to any Governmental Authority) relating to the period prior to the Effective Date, shall stand fully discharged and settled.</p> <p><b>47.2.4.</b> Any and all legal proceedings</p> | <p><b>Granted subject to the Plan.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> |



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|  |  | (including any show cause notice, adjudication proceedings, petitions, complaints, assessment proceedings or regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors and/or all other creditors or Governmental Authorities, to enforce any rights or claims, demands, dispute against CD shall stand immediately irrevocable and unconditionally withdrawn, abated, settled and/ or extinguished, and the Operational Creditors and other creditors and all other authorities, persons or service providers shall take all necessary steps to ensure the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Granted.</b>                                                                        |
|  |  | <b>48) Other Terms of the Proposal</b><br><br><b>48.1 Transfer of all or part of the assets of the corporate debtor</b><br><br>The resolution plan envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan. The assets will be taken over by the Resolution Applicant. Further, any or all assets that are undisclosed shall solely belong to Resolution Applicant with no recourse to any other person.<br><br>Such proposed special purpose vehicle will be owned by Mr. Pradeep Kisan Khandagle and Mrs. Rajashri Pradeep Khandagle. The Resolution Applicant and his wife fulfils the criteria prescribed under section 29A of the Insolvency and Bankruptcy Code 2016 (as amended). Therefore,<br><br>a) RA proposes to incorporate the new company (herein term as "to be named" or "TBN") to hold the proposed equity of the Corporate Debtor on approval of Resolution Plan by CoC. | <b>Since no SPV was named, provisions for SPV are not considered in this approval.</b> |





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|  |  | <p>b) RA further proposes that the stakeholders of this TBN will be Mr. Pradeep Khandagale and his wife. It has been further clarified and undertake that they both are Section 29A compliant.</p> <p>c) All the assets as mentioned in Exhibit 1.4 will be continue with the Corporate Debtor and the TBN will be the new shareholder of the Corporate Debtor holding 95% of the stake and the existing shareholders other than the Promoters Group will hold 5% of the holding as mentioned in Exhibit 3.9.1 and Exhibit 3.9.2 of the resolution plan resultants to approval of the plan by the Adjudicating Authority.</p> <p>d) RA clarifies that there will not be transferring of any assets or business of corporate debtor except as envisages for continuation of business of the corporate debtor, and part of any asset may be put to sale or transferred in any manner post full payment as per the plan to effectively implement the Resolution Plan.</p> |                                                                                                                                     |
|  |  | <p><b>48.2. Restructuring of the capital and fresh issue of equity</b></p> <p>a) The resolution plan envisages that after the Effective Date i.e. approval by the adjudicating authority, the entire existing equity share capital held, either by the promoters group or institutions, shall stand cancelled.</p> <p>b) The issue of fresh equity as part of the Resolution Plan may result in dues/liabilities including but not limited to the stamp duty payable to the government authorities. The resolution plan envisages for waiver of any liability arising, whether directly or indirectly, in relation to the said fresh issue of equity.</p>                                                                                                                                                                                                                                                                                                              | <p><b>Granted.</b></p> <p><b>To approach concerned Authorities who may pass orders keeping in view the object of IBC, 2016.</b></p> |





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|  |  | <p><b>48.3 Amendment of the constitutional documents of the corporate debtor</b></p> <p>The resolution plan envisages that the constitutional documents of the corporate debtor may be amended, if required, in the interest of the business</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Granted.</b>                                                                                                      |
|  |  | <p><b>48.4 Treatment of Service Tax/GST/TDS receivable/s</b></p> <p>The Resolution Plan has been made on the assumption that all dues prior to the Effective Date, have already been considered and will be paid in the manner set forth in this plan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Granted.</b>                                                                                                      |
|  |  | <p><b>48.5 Specific Waivers Sought</b></p> <p>The Resolution Applicants are seeking the following waivers, relief and concessions (wherever required):</p> <p><b>i) Ministry of Corporate Affairs/ ROC/ NCLT/ RBI.</b></p> <p>1. NCLT shall pass appropriate order to ensure that the timeline for making payment to any of the Creditors (including but limited to the workmen) starts on the NCLT Approval Date.</p> <p>2. The MCA and/ or the NCLT shall waive any non-compliance by the Company with the Companies Act, 2013 and the rules, regulations and circulars issued thereunder, relating to the period prior to the Effective Date.</p> <p>3. The Ministry of Corporate Affairs and/ or, NCLT shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under this Plan.</p> <p>4. The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall</p> | <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>To approach concerned Authorities</b></p> |





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|  | <p>exempt the Resolution Applicant and the Company from the levy of stamp duty applicable and payable in relation to this Plan and its implementation.</p> <p>5. NCLT shall direct that the Company shall not be liable for any non-compliances, breach, etc. during the period prior to the Effective Date and for failure to take or obtain any approvals, consents, permits from any of the governmental authorities.</p> <p>6. Any veto rights or any other preferential rights associated with existing shareholders shall stand extinguished/ cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Plan by the NCLT.</p> <p><b>ii) Treatment of collateral/security.</b></p> <p>The current security/collateral given will be continued till the time of final payment as stipulated in this plan. However, in the due course of implementation, the financial creditor may require to permit for creation of pari-passu charge to working capital lenders.</p> <p><b>iii) Waivers Sought as Part of this Resolution Plan</b></p> <p><b>A. Treatment of Stamp Duty and /or any other dues</b></p> <p>The Resolution Plan envisages change in the ownership structure, Board of Directors and/or the management. The occurrence of the proposed transaction may result in dues/liability</p> | <p>who may pass orders keeping in view the object of IBC, 2016.</p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>Granted.</b></p> <p><b>To approach concerned Authorities who may</b></p> |
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|  | <p>payable to the Government authority or any other creditor, whether directly or indirectly, shall be waived off completely and shall stand finally discharged and settled. The adjudicating authority may issue necessary directions regarding the same.</p> <p><b>B. Treatment of tax liability arising, if any.</b></p> <p>The remissions and waivers of liabilities as granted by the Financial Creditors, Operational Creditors and/or other creditors including but not limited to the Govt. Authority/s or Service Provider/s (Other Creditors), as part of the Resolution Plan would result in write off of part of liabilities towards them. Such write off being remission of liabilities which are Capital remissions in nature does not fall in purview of Income Tax Act.</p> <p>However, there have been many instances where the Income Tax Authorities have raised Income Tax / Minimum Alternate Tax demand resulting from profit to the assesses from write off of liabilities to creditors. Such liability, if any, shall entirely derail the Resolution Plan and shall marginalize the effect of compromises sought from Creditors. Any liability arising in respect of Income Tax from Remission of any Liabilities under the Resolution Plan shall be Operational Debt towards Central Government and Central Government shall be Operational Creditor for such liability. It is specifically provided that no amount shall be payable towards any such Operational Debt to the Central Government.</p> <p><b>iv) Management and Control during the term</b></p> <p>After the Effective Date, previous Board of Directors shall stand</p> | <p>pass orders keeping in view the object of IBC, 2016.</p> <p><b>Not Granted.</b></p> <p><b>Granted.</b></p> |
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|  |  | cancelled, and new Board of Directors shall take charge of the management of the Company |  |
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25. **ANALYSIS AND FINDINGS OF THIS TRIBUNAL**

- 1) Perusal of the revised Form-H reveals that in compliance of Regulation 39(4) of CIRP Regulations, an amount of Rs.49.10 Lakhs has duly been received.
- 2) It is also seen from the revised Form – H that the Liquidation Value of the Corporate Debtor is arrived at Rs.1,34,92,847/- and the corresponding Fair Value is arrived at Rs.1,98,25,875/-. The total amount of Resolution Plan is Rs.4,91,00,000/-(including the CIRP cost of Rs.45,00,000/- and contingencies cost of Rs.56,904/-).
- 3) In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of **K. Sashidhar -Vs- Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as follows;

*"19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*

*62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The*



dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."

- 4) Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the





manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

- 5) The Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, in Civil Appeal no. 3395 of 2020 dated 24.03.2021 has held as follows;

"..76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision



*making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.*

*77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.*

*77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.*

*77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board*

*77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the*





matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.

6) Also, the Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar (supra)** has held as follows;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of





such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

(emphasis supplied)

- 7) The Hon'ble Supreme Court in the case of **Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr in Civil Appeal No.**





**1527 of 2022** also has reiterated that CoC wisdom is supreme.

- 8) Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.
- 9) On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the RA for making the plan effective after approval by this Bench. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC, 2016 and also complies



with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- 10) As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.
- 11) The Resolution Plan in question is hereby **approved** by this Adjudicating Authority, subject to the observations and condition made in this order. The Resolution Plan shall form part of this order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders.
- 12) The RA is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant *(including the Performance Bank Guarantee, if any)* as on the said date would stand automatically forfeited, without any recourse to this Tribunal.



- 13) Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 14) Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.
- 15) A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies ("**RoC**").
- 16) Accordingly, **IA(Plan)/38(AHM)2024** stands allowed and **disposed off**.
- 17) The Monitoring Committee is directed to file a status report after 180 days from the approval of the Resolution Plan.
- 18) The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

-Sd-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

SEN

-Sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**