

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

C.P. (IB) No.209/BB/2019  
U/s 7 of IBC, 2016  
R/w Rule 4 of I&B (AAA) Rules, 2016

&

I.A. No.469 of 2020 in  
C.P. (IB) No.209/BB/2019  
U/s 31(1) of IBC, 2016  
R/w Rule 11 of NCLT Rules, 2016

**Mr. Raghunathan Krishnasamy**  
Resolution Professional of  
Amintha Infrastructure Private Limited - Applicant / Resolution Professional

**In the matter of:**

**Corporation Bank**  
Mangaladevi Temple Road,  
Pandeshawr,  
Mangalore – 575 001. - Petitioner / Financial Creditor

**Versus**

**Amintha Infrastructure Private Limited**  
305/1, Shamanna Lane,  
Church Road, Muruges Palya,  
Bangalore – 560 084. - Respondent / Corporate Debtor

**Order Pronounced on: 22<sup>nd</sup> March, 2021**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present (Through Video Conference):**

For the Applicant / RP : Mr. Raghunathan Krishnasamy



**ORDER**

**Per: Ashutosh Chandra, Member (Technical)**

1. I.A. No.469 of 2020 in C.P. (IB) No.209/BB/2019 is filed by Mr. Raghunathan Krishnasamy, Resolution Professional of M/s. Amintha Infrastructure Private Limited (hereinafter the 'Applicant / RP') under Section 31(1) of the I&B Code, 2016, by *inter alia* seeking to approve the Resolution Plan submitted by the Resolution Applicant M/s. Seva Industries which was approved by the Committee of Creditors at their 9<sup>th</sup> meeting held on 28.08.2020, for revival of the Corporate Debtor M/s. Amintha Infrastructure Private Limited.
2. Brief facts of the application, which are relevant to the issue in question, are as follows:
  - (1) Company Petition bearing CP (IB) No.28/BB/2019 filed by M/s. Corporation Bank (hereinafter the 'Petitioner / Financial Creditor') U/s 7 of I&B Code, 2016 R/w Rule 4 of the I&B (AAA) Rules, 2016 seeking to initiate Corporate Insolvency Resolution Process in respect of Corporate Debtor-M/s. Amintha Infrastructure Private Limited, was admitted by the Adjudicating Authority vide Order dated 30.08.2019, by appointing Mr. Raghunathan Krishnasamy bearing Regn. No. IBBI/IPA-002/IP-N00419/2017-18/11200 as the Interim Resolution Professional and impose moratorium in terms of Sec. 14 of the Code, etc.
  - (2) Pursuant to Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional had made public announcement in Form-A in 'Business Standard' & 'Vijaya Vani' on 09.09.2019 inviting the Creditors of the Corporate Debtor to submit their claims with proof on or before 19.09.2019. Subsequently, the IRP has constituted the Committee of Creditors consisting of Secured Financial Creditor, namely, Corporation Bank having 100% voting share.
  - (3) The Committee of Creditors (CoC) in its 1<sup>st</sup> meeting held on 03.10.2019 resolved to appoint the IRP as the Resolution Professional (RP), which was



also approved by the Adjudicating Authority vide Order dated 29.10.2019 in I.A. No.537 of 2019.

- (4) The RP had appointed two Registered Valuers namely Mr. S.J. Ranganatha and Mr. Inturi Veeraiah for valuation of Land & Building of the Corporate Debtor to determine the fair value and liquidation value as per Reg. 35 of the IBBI (CIRP) Regulations, 2016. The aforesaid Valuers vide their reports have given the valuation as under:

Sr. No.	Name of the Registered Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1.	S.J. Ranganatha (Land & Building)	8,55,82,000	5,99,08,000
2.	Inturi Veeraiah (Land & Building)	7,60,63,000	5,32,44,000

- (5) The RP also published an advertisement in the 'Financial Express', English Edition & 'Vishwavani', Kannada Edition both dated 04.12.2019 inviting Expression of Interest (EOI) for submitting a Resolution Plan for the Corporate Debtor on or before 19.12.2019. In response thereto, RP received two EOIs from Resolution Applicants, namely, M/s. Scava Builders from Bengaluru and M/s. Seva Industries from Visakhapatnam, Andhra Pradesh. After careful scrutiny, the RP had selected M/s. Seva Industries from Andhra Pradesh and the Resolution Applicant - M/s. Seva Industries expressed willingness to submit the Resolution Plan with the extension of time period of 30 days. However, as on the due date RP has not received any Resolution Plan from the Resolution Applicant.
- (6) The CoC in its 4<sup>th</sup> meeting held on 12.02.2020 inter alia discussed the extension of 90 days' time for CIRP process and RP to file the application in this regard. The Adjudicating Authority vide Order dated 25.02.2020 in IA No.109 of 2020 has extended the CIRP period by another 90 days.
- (7) Subsequently, 2<sup>nd</sup> EOI was issued by the RP on 13.03.2020 in 'Financial Express' and 'Vartha Bharathi' with 27.03.2020 as the last date for submission of Resolution Plan. However, the RP has not received any EOIs. Considering



the current market scenario, the CoC decided to issue 3<sup>rd</sup> advertisement to invite the fresh Resolution Applicants and the same was issued on 12.6.2020 in aforesaid papers and no prospective response from Resolution Applicants was received. The CoC in its 6<sup>th</sup> meeting held on 29.07.2020 discussed the receipt of the Resolution Plan from Prospective Resolution Applicant ('PRA') M/s. Seva Industries of Visakhapatnam, as the last date sought by it was 31.07.2020.

- (8) The CoC in its 8<sup>th</sup> meeting held on 24.08.2020 has discussed the Revised Resolution Plan submitted by M/s. Seva Industries and it was informed that M/s. Seva Industries has not submitted their Bank Guarantee of Rs. 50 lakhs along with the Resolution Application. The Resolution Applicant sought some time for fulfilling the Bank Guarantee compliance.
- (9) A Revised Resolution Plan of Resolution Applicant – M/s. Seva Industries, Visakhapatnam dated 20.08.2020 along with RP observation report has been put up for due consideration by the CoC in its 9<sup>th</sup> meeting held on 28.08.2020. Upon deliberation, the CoC has *inter alia* approved the Revised Resolution Plan dated 20.08.2020 for Financial Plan implementation as stated in the Resolution Plan and Axis Bank – Bank Guarantee of Rs. 50 lakhs dated 26.08.2020 received by the RP. The said Resolution Plan has been approved by the CoC with 100% voting share of Financial Creditor – Union Bank of India (Corporation Bank).
- (10) Further, the RP has declared that he has not observed any suspicious transactions of the Corporate Debtor for the last three years period and he has not initiated transaction audit / forensic audit of the CD as there is no applicability / requirement for the Corporate Debtor.
- (11) The brief of the approved Resolution Plan is stated hereunder:

**A. Brief about the Resolution Applicant:**

The Resolution Applicant, namely, M/s. Seva Industries is a Proprietary Company, dedicated to quality and service, engaged in manufacturing Manganese, coke briquettes process of coal and coke of all sizes



consuming raw material as Manganese Fines with all grades. It is located at APIIC Industrial Estate, Pedagantyada, Gajuwada, Visakhapatnam. It is in this field for the past ten years and have manufactured and supplied over 5,25,000 Metric tons for various customers with high satisfactory notes. They are the regular suppliers of its material to Jindal, TATA, Nava Bharat, Abhijeet, Monnet, Girija Ferro Alloys, My Home Cement, South Indian Cements, APSPDCL, NCL, Sri Chakara and Maithon Groups.

The total workforce of Seva Industries is headed by Mr. T.R. Deepak Kumar who is a postgraduate and having vast experience in this particular field of manufacturing and processing of coke and screened coal. It also consists of professionally qualified individual at managerial and testing levels who have experience in this field for more than decade and a number of supervisors with vast experience at various levels. Its turnover is as under:

Sl. No.	Financial Year	Turnover (Rs. in Lakhs)	Remarks
1.	2016-17	3,833.12	Audited
2.	2017-18	7,578.14	Audited
3.	2018-19	161,34.19	Audited
4.	2019-20	134,96.09	Provisional

**B. Overview of the Corporate Debtor:**

The Corporate Debtor – M/s. Amintha Infrastructure Private Limited was incorporated on 03.09.2012 under the Companies Act, 1956 with ROC, Bengaluru. The Company is engaged in infrastructure development business segment and main activity of business is to construct and promote the houses / villas to the home buyers. The Company Directors identified the construction site in Dommasandra Village, Survey No.106/ A covered under Seegahalli panchayat limit of KR Puram area of Bengaluru. It has the Scheduled Property of Land area of 1 Acre 17 Guntas and Square Meter of 5766.7755 and equivalent area of Square Feet 62073.

**C. Treatment to various stakeholders:**

The Resolution Applicant has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor. A synopsis of the same is stated below as per the Code:



**a. Insolvency Resolution Process Costs**

Total outstanding CIRP costs are estimated upto Rs.20 lakhs and will be paid in priority over payments to all creditors. Payment will be initiated for Rs.20 lakhs.

**b. Workmen and Employees: Nil****c. Financial Creditors**

Total claim admitted by the IRP/RP is Rs.10.30 crores out of which M/s. Seva Industries will be settling with the Revised R-Plan as a full and final settlement against the CD's of 100% principal loan amount of Rs.6.60 crores against which settlement is Rs.6.67 crores to the Financial Creditor – Corporation Bank, Old Airport Road Branch, Bangalore. Payment will be initiated for Rs.6.67 crores.

**Upfront Payment:**

(Rs. In Lakhs)

Sl. No.	Particulars	% of Amount	Amount	Remarks
1.	Financial Creditor – Corporation Bank, Old Airport Road Branch, Bangalore	30%	200.10	
Total			200.10	

**Schedule of Deferred Payment:**

(Rs. In Lakhs)

Sl. No.	Particulars	% of Amount	Amount	Remarks
1.	Financial Creditor – Corporation Bank, Old Airport Road Branch, Bangalore	10%	66.70	On or before 5 <sup>th</sup> day of 1 <sup>st</sup> Month
2.		10%	66.70	On or before 5 <sup>th</sup> day of 2 <sup>nd</sup> Month
3.		10%	66.70	On or before 5 <sup>th</sup> day of 3 <sup>rd</sup> Month
4.		10%	66.70	On or before 5 <sup>th</sup> day of 4 <sup>th</sup> Month
5.		10%	66.70	On or before 5 <sup>th</sup> day of 5 <sup>th</sup> Month
6.		20%	133.40	On or before 5 <sup>th</sup> day of 6 <sup>th</sup> Month
Total			466.90	

**d. Operational Creditors (Other than workmen, employees)**

It is mentioned that M/s. Seva Industries is not in a position to consider the claims of Rs.795 lakhs of Form-B claimed by OCs to the IRP/RP. Hence, all OC's claims are not considered and request for waiver / nullification. It is stated in the Plan that 60%

constituting Financial Creditors have been taken into account by the Resolution Applicant while submitting the Plan and in respect of balance 40% being landowners, it is stated in the said Resolution Plan that the Land Owners of the property of JDA (Joint Development Agreement) signed with the Corporate Debtor dated 05.09.2012 and AJDA (Addendum to JDA) dated 17.11.2015 and as per the JDA there were four family members as joint owners of land such as 1 Acre 17 Guntas signed on this JDA. In regard to them, it has been stated that, only two claims received from Shri Manjunatha - claim Rs.491.92 Lakhs, and Smt. Seema Kumari - Rs.135.75 Lakhs. Claim admitted in respect of Shri Manjunatha was Rs.451.31 Lakhs and Smt. Seema Kumari was Rs.124.04 Lakhs. The claimants come under the category of home buyers and construction of flats / villas not completed (say overall basis 25-35% completion stage). Also, Shri Manjunatha was the Power of Attorney holder of Smt. Seema Kumari. Smt. Seema Kumari home buyer signed Agreement with Shri Manjunatha Land Owner also flat / villas owners' entitlement of JDA signed with Corporate Debtor. The home buyer Smt.Seema Kumari signed ASD (Absolute Sale Deed) dated 27.03.2015 for consideration of Rs.75 Lakhs for flat/villa No.5 measurement of 2810 sq. ft. of 1<sup>st</sup> & 2<sup>nd</sup> floor of super built up area with 200 sq. ft. of terrace area. Shri Manjunatha was also one among the land owners family of four members and all the other three land owners had not submitted their claim of their part of entitlement of constructed property claim of 40% portion of flat / villas of three rows of eleven villas of total such as (3 rows \* 11 villas = total 33 villas). The land owners' entitlement of 40% such as 13 of 33 villas as per the JDA and claim is submitted based on JDA.

**e. Other Creditors (Statutory Dues, etc.): Nil**

**f. Other than FCs and OCs: Nil**

**g. Shareholders: Nil**

**D. Mandatory contents of Resolution Plan:** As per Regulation 38(2)(a), the term of the Plan would be 30 days, within which all the dues such as CIRP cost and Financial Creditor payment as mentioned above would be paid. As per Reg. 38(2)(b), the nominees of Resolution Applicant would be replacing

the suspended Board of Directors of the Corporate Debtor. The existing Paid up Share Capital of the Company would be cancelled, and the Resolution Applicant would be contributing Rs. 11 lakhs towards fresh equity towards 100% Equity contribution. It is also stated that the CD is a non-operating Company since past 3-4 years and formal approvals from local authority BBMP will be taken and if any approval from other authorities will also be taken.

Further, the Resolution Plan does not contravene any provisions of the law as provided in Sec. 30(2)(3) of the Code for the time being in force. It is certified that all mandatory contents of Resolution Plan as required under RFRP document and the Code and Rules made thereunder have been incorporated in the Revised Resolution Plan. The RA shall comply with any specific provisions made under Sec. 30(2) of the Code or Regulations made thereunder with respect to dissenting financial creditors. As per the Information Memorandum provided by the RP, Corporation Bank, Old Airport Road Branch, Bangalore are the only Secured Financial Creditors and there are no other FCs. It is reiterated that the overall Revised Resolution Plan amount attributable to the CIRP cost and the Financial Creditor would be restricted to Rs.6.87 Crores.

**E. Details of the proposed Revised Resolution Plan:**

(Amount in Lakhs)

<i>Particulars</i>	<i>Admitted Claims</i>	<i>Proposed Payment Amount</i>	<i>Upfront Payment (within 30 days)</i>	<i>Deferred Payments</i>	<i>Remarks</i>
a) Outstanding CIRP costs	20.00	20.00	20.00	Nil	Upfront payment i.e., within 30 days
b) Financial Creditors – Secured	1030.00	667.00	200.10	466.90	See Note.1
c) Financial Creditors – Unsecured	NA	NA	NA	NA	NA
d) Financial Creditors – Related Parties	NA	NA	NA	NA	NA

e) Outstanding Employees and Workmen dues	NA	NA	NA	NA	NA
f) Operational Creditors, including Statutory dues	795.70	NIL	NIL	NIL	See Note No.2
g) Other Claims	NA	NA	NA	NA	NA
<b>Total</b>	<b>1845.70</b>	<b>687.00</b>	<b>220.10</b>	<b>466.90</b>	<b>---</b>

*Note No.1:* 5 EMIs covering 50% of Rs.667 lakhs and rest 20% in last EMI. Total 6 EMIs.

*Note No.2:* Settlement of Operational Creditors:

- M/s. Seva Industries is not in a position to consider the claims of Rs.795.00 lakhs of Form-B claimed by Operational Creditors to the IRP/RP.
- Due to financial limitations of M/s. Seva Industries the RA is not considering operational creditors claim of Rs.795 lakhs due to reason that one of the claimant of OC is one of the landowner of JDA.
- Also, M/s. Seva Industries is not considering any payment to auditor claims of audit fee due to reason that they have not submitted their claim in Form-B and we are not considering this for settlement. Hence, all OCs claims are not considered and request for waiver / nullification.

\* There may be claims by the Statutory authorities which are not yet received/admitted by the IRP/RP. Similarly, certain statutory claims may be in various stages of appeals or may not have been disclosed in the Information Memorandum. Hence, any future claims on account of this and any existing/fresh/future claims under any of the Statutory Authorities like Income Tax, PF, ESI, VAT, GST, Excise Duty, Service Tax, Municipal Taxes etc., to be waived and liability of such is not binding on Resolution Applicant M/s. Seva Industries.

*Note:* There are various creditors whose liabilities are under different stages of admission / litigation / arbitration. All these parties which fall under categories such as Operational Creditors, Statutory Creditors, others have not been considered for payment in the Resolution Plan. We request you to waive / nullify all these claims, if any, which may arise in future.



- F.** As regards the liabilities, it is stated that it will not undertake any liabilities arising out of the liabilities under any litigation / arbitration as on date of approval of this revised Resolution Plan by the Adjudicating Authority. The benefits accrued under carry forward losses under Income Tax & Input Credit under GST if any will be utilized and will be to the credit of incoming Resolution Applicant. Any other debt / liabilities accrued or arisen prior to the approval of this revised Resolution Plan date other than those liabilities specifically addressed in the revised Resolution Plan shall stand extinguished.
- G.** Further, the RA is clearing the banker's claim of Rs.669 lakhs for taking over the CD existing business and get back the banker's security clearance of 60% share of equitable mortgage of land. The RA is a proprietary Company engaged in coke, manganese manufacturing business since 31.05.2011 and the Company is profit making business unit and also regularly filing Income Tax returns and complying with the necessary requirements of various government authorities. The RP carefully gone through the submitted documents of RA and complied with the requirements of the Code, Rules and Regulations and RA's financial position is also satisfactory level as per their last three years audited financials. Also, after clearing the financial settlement of Rs.660 lakhs in a six months period, it is hoped that the existing business of the CD and Project will go smooth as a going concern concept of the Code.
- H.** The revised Resolution Plan being submitted envisages acquiring the CD i.e., stake of FC's Corporation Bank i.e., 60% stake in undivided share of Land. The proposed revised Resolution Plan is as under (a) RA business plan on the vacant land is constructing Residential Apartments / villas and selling / letting out the Residential Apartments/Villas as per BBMP guidelines and homebuyers market demand at the time of completion of the above project. (b) The execution of the Project constructing Residential Apartments / Villas will be considered after formal approval from BBMP and various other market considerations as per the prevailing Bengaluru Homebuyers choice of the market scenario of selling unit of finished Residential Apartments / Villas.



- I. Upon approval of plan by Adjudicating Authority, the following actions will be taken: (a) Constitution of Monitoring Committee, Resolution Professional on approval of Resolution Plan by this Bench will be continued as Monitoring Agency during the period of Resolution Plan of one year period or the plan period, whichever is lesser. (b) Will Write off existing Capital and fresh Capital will be infused i.e., an amount of Rs.11 lakhs (Rupees Eleven Lakhs Only) by the RA into the Company (c) Board of Directors to be reconstituted with appointment of Directors by RA.

- J. The Resolution Plan also provides for the Source of Funds as under:

(Rs. In Lakhs)

<i>Particulars</i>	<i>Total Amount</i>
<b>Means of Finance</b>	
Resolution Applicant – Funds Infusion	687.00
Profits generated from Business (RA)	---
Equity	11.00
<b>Total Means of Finance</b>	<b>698.00</b>

3. Heard Mr. Raghunathan Krishnasamy, learned Resolution Professional through Video Conference. We have carefully perused the pleadings of Party and extant provisions of the Code and the Rules/Regulations made thereunder. We have also gone through the detailed Resolution Plan and the details of the proceedings gone through during the CIRP, and the reports of the CoC submitted from time to time.
4. Mr. Raghunathan Krishnasamy, RP, while reiterating various averments made in the Application / Petition, has further submitted that the Resolution Plan in question as approved by the CoC satisfies all requisite conditions as per the provisions of the I&B Code, and the same is approved with requisite majority, and thus urged the Adjudicating Authority to approve the said Resolution Plan.
5. The RP has furnished Minutes of the 9<sup>th</sup> Meeting of the Committee of Creditors of Amintha Infrastructure Private Limited, the Corporate Debtor, held on, 28<sup>th</sup> August, 2020, wherein, the revised Resolution Plan as submitted by M/s.Seva Industries,

was considered in depth and approved. He has also submitted the proceedings of the CoC held on various dates and also annexed the Compliance Certificate in Form-H dated 04.09.2020, under Regulation 39(4) of the IBBI (CIRP) Regulations, 2016 along with the said R-Plan by *inter alia* furnishing all the requisite details.

6. As detailed supra, the RP has submitted various documents and statements as per provisions of the Code and the Rules made thereunder. These compliances are briefly mentioned out as under:

- (1) The RP has filed the Compliance Certificate in Form-H dated 04.09.2020 under Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (2) It is stated that the average Fair Value and the Liquidation Value, obtained from the appointed Registered Valuers, are Rs.808.23 lakhs and Rs.565.76 lakhs respectively.
- (3) The Resolution Professional also certified that:
  - i. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
  - ii. The Resolution Applicant M/s. Seva Industries Address: 62/A, APIIC - Industrial Estate- Pedagantyada, Visakhapatnam-530044 has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
  - iii. The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by Financial Creditors having voting share / rights of 100% of voting share of financial



creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

- iv. The voting was held in the meeting of the CoC on 28.08.2020 where all the members of the CoC were present. [CoC Meeting held at Union Bank of India, Mission Road, Corporate Service Branch, Bengaluru and CoC has alone member was the Financial Creditor and obtained the signature for attending the meeting and passed the resolution.]

(b) The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and Regulations made thereunder.

(c) The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)

Sl. 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	1029.75	1029.75	669.00	65.00%
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan (Indian Bank)	NA	NA	NA	NA
		Total [(a) + (b)]	1029.75	1029.75	669.00	65.00%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan				
		Total [(a) + (b)]	Nil	Nil	Nil	Nil
3.		(a) Related Party of Corporate Debtor	NA	NA	NA	NA

	Operational Creditors	(b) Other than (a) above:				
		(i)Government	NA	NA	NA	NA
		(ii)Workmen	NA	NA	NA	NA
		(iii)Employees	NA	NA	NA	NA
		(iv) Home Buyers	627.67	575.35	0.00	Nil
		(v) Auditing and Accounting Services	6.00	0.00	0.00	Nil
		Total [(a) + (b)]	633.67	575.35	0.00	0.00
4.	Other debts and dues	No other dues applicability	NA	NA	NA	NA
<b>Grand Total</b>			<b>1663.42</b>	<b>1605.10</b>	<b>669.00</b>	<b>41.68%</b>

Note: (1) The Resolution Plan not considered the claim of home buyers / land owners and requested for waive/nullify. (2) There is no applicability estimated value of NCC (Non-cash Components) of this Resolution Plan Financial Settlement.

(d) The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. 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 Capital of Corporate Debtor – Paid up Share Capital and Break-up as follows:  1. Surendranath Reddy is holding 60% of shares say 30,000 shares of 10 each paid up value total INR 3.00 Lakhs  2. Anitha Reddy is holding 40% of shares say 20,000 shares of 10 each paid up value total INR 2.00 Lakhs  3. Total Equity Share Capital of INR 5.00 Lakhs	50,000 Shares of 10 (Ten) each	Not Applicable	Not Applicable	Resolution Applicant introducing new Equity Capital of INR 11.00 (Eleven Lakhs)
2.	Preference Share Capital	NA	NA	NA	NA
3.	Other Options	NA	NA	NA	NA

(e) 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)(h)	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?	CoC satisfied with the scale of operations of business of the CD	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?	Affidavit dated 12.8.20 – Revised Resolution Plan	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	RA submitted Affidavit	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	INR 20.00 Lakhs Payment Not considered Not Applicable Not Applicable Applicable Not Applicable	Yes No No No Yes No
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	Page No.16-Item No.6 CoC approved with 100% of voting share	Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Page No.21-23 – Item No.7	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
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Not Applicable	No
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Page No.22 – Item No.8	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure	Not Applicable	No

	of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not Applicable	No
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?  (b) for the management and control of the business of the corporate debtor during its term?  (c) adequate means for supervising its implementation?	Page 23-Item 8  Page 24-Item 9  Page 24-Item 9	Yes  Yes  Yes
38(3)	Whether the resolution plan demonstrates that –  (a) it addresses the cause of default?  (b) it is feasible and viable?  (c) it has provisions for its effective implementation?  (d) it has provisions for approvals required and the timeline for the same?  (e) the resolution applicant has the capability to implement the resolution plan?	Page 25-Item 9	Yes  Yes  Yes  Yes  Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Not Applicable	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	*	Yes

\* The BG of Seva Industries (RA) received for INR 50.00 lakhs from Axis Bank Limited with Date of Issue of BG as 26.08.2020

(f) The Committee has recommended under Regulation 39C as under:

- a. Sale of corporate debtor as a going concern: **Yes**
- b. Sale of business of corporate debtor as a going concern: **Yes**

The details of recommendation are available with the resolution professional.

7. On perusal of the revised Resolution Plan filed before us, and as discussed above, it appears that the said Plan as duly approved by the CoC on 28<sup>th</sup> August, 2020 for Amintha Infrastructure Private Limited, submitted by M/s. Seva Industries satisfies all the requisite conditions for its approval under Section 31(1) of the Code. Details of the fund infusion, and the sources from which the Resolution Applicant shall arrange the same have been provided in the Resolution Plan. The same provides for the creditors in the distribution table filed with the Plan, and provides adequate

details of the infusion of funds required as working capital as well as for payment of the debts. Considering also the past experience in similar business and credentials of the Directors and Promoters of the Resolution Applicant, as mentioned in the Resolution Plan, we are satisfied about the viability of the same. The Resolution Plan also provides for the appointment of a Monitoring Committee, to oversee the implementation of the Resolution Plan. Affidavit under Section 29A of the Resolution Applicant has also been submitted along with the said Resolution Plan. The Resolution Plan is approved by members of the CoC with 100% voting share in accordance with law. No prejudice would be caused to any party, if the same is approved. Therefore, we are of the considered opinion that the said Resolution Plan is fit to be approved under Section 31(1) of the Code.

8. Accordingly, by exercising the powers conferred on this Adjudicating Authority, under Section 31(1) of the I & B Code, 2016, both the C.P. (IB) No.209/BB/2019 and I.A. No.469 of 2020 are disposed of with the following directions:

*(1) The revised Resolution Plan of M/s. Seva Industries ('Resolution Applicant'), as approved by the Committee of Creditors with 100% voting share, is hereby approved by declaring that the said Resolution Plan shall be binding on the Corporate Debtor - M/s. Amintha Infrastructure Private Limited, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors, and other stakeholders involved in the Resolution Plan.*

**(2) The said Resolution Plan shall come into force from the date of pronouncement of this Order.**

*(3) The moratorium imposed vide Order dated 30.08.2019 passed in the Company Petition shall cease to have effect from the date of communication of the order.*

- (4) *The Resolution Professional is directed to handover the management control of all the assets, documents / records in physical and/or digital form on an as is where is basis to the Resolution Applicant immediately, and the Resolution Professional will cease to be Resolution Professional.*
- (5) *The Resolution Professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded on its database.*
- (6) *The Resolution Applicant shall pursuant to the Resolution Plan approved under sub-section (1) obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.*
- (7) *The Resolution Applicant is at liberty to file any miscellaneous application seeking for clarification, if any, in the implementation of the terms and conditions to the Resolution Plan.*
- (8) *In view of the above, pending IAs, if any, also automatically stands disposed of.*
- (9) *No order as to costs.*

**ASHUTOSH CHANDRA**  
**MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA**  
**MEMBER, JUDICIAL**

Krishna