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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA/248/CHE/2022 in IBA/471/2020

*(Filed under Sec. 30(6) of the Insolvency & Bankruptcy Code, 2016 read
with Regulation 39(4) of the IBBI (Insolvency Resolution for Corporate
Persons) Regulations, 2016*

IN THE MATTER OF:

J. JOHN OHILVI

HAVING IBBI REGISTRATION NO.

IBBI/IPA-002/IP-N00902/2019-2020/12921

RESOLUTION PROFESSIONAL

HARSHA EXITO ENGINEERING PRIVATE LIMITED

PLOT No.A-2, SIPCOT INDUSTRIAL PARK,

THERVOY KANDIGAI, GUMMIDIPOONDI,

THIRUVALLUR DISTRICT – 601 202

... Applicant

Present:

For RP: S.R. Rajagopalan, Senior Advocate, for
M.L. Ganesh Advocate

CORAM:

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on 12th January 2023

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

I. FACTUAL MATRIX OF THE CASE:

IA/248/CHE/2022 is an Application which is moved by
the Resolution Professional of the Corporate Debtor viz.
Harsha Exito Engineering Private Limited under Section
30(6) of the Insolvency and Bankruptcy Code, 2016 (in short
'IBC, 2016') read with Regulation 39(4) of the IBBI

(Insolvency Resolution for Corporate Persons) Regulations, 2016 seeking the approval of the Resolution Plan submitted by the successful Resolution Applicant viz., **M/s. PONDY OXIDES AND CHEMICALS LIMITED.**

2. Before advertng to the facts of the case, it is pertinent to point out that the Applicant had filed an amendment application bearing IA(IBC)/829/CHE/2022 seeking correction in page No.22 and Page No.29 of typed set of the application as mentioned in Para 7 above may be approved and orders for approval of the Successful Resolution Plan and the amendment was allowed by the order of this Tribunal dated 28.11.2022.
3. During the hearing, it was also stated that amended Form-H has been filed under SR.No.6233 dated 25.11.2022 which incorporates the changes sought for in the Application and the said amended Form-H was taken on record.
4. In so far as IA/248(CHE)/2022 is concerned, it is relevant to point out the order of this Tribunal dated 28.11.2022 wherein it was reads as follows:

During the course the hearing on Insistence of the bench for more payments to the Operational Creditor the Resolution Applicant acting through the RP has agreed to the revised plan value.

The RP is directed to file an affidavit giving details of the revised value of the plan. RP is further directed to file e-mail confirmations of the COC members approving the revised distributions and plan proceeds.

The RP is also directed to obtain an affidavit from the Resolution Applicant wherein agreeing to revise the plan value and file an affidavit before the Registry of this Tribunal.

The RP is also directed to obtain the source of funds along with the proof of funds of the Resolution Applicant and file the same before the Registry of this Tribunal on or before 02.12.2022.

5. The RP complied the above said order of this Tribunal and filed an Affidavit stating the particulars which has been recorded in the order.

II. CORPORATE INSOLVENCY RESOLUTION PROCESS - IN BRIEF

6. In an Application filed under Section 9 of IBC, 2016 by an Operational Creditor viz. Kapil Agencies, a Partnership Firm, this Adjudicating Authority vide order dated 24.03.2021 passed in IBA/471/2020 initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor (CD) viz. Harsha Exito Engineering Private Limited, by appointing one Mr.J. John Ohilvi as the Interim Resolution Professional (IRP).
7. The Corporate Debtor is in the business of manufacturing of Glass with a capacity of 3000 Metric ton per year. The IRP had

caused Public Announcement in Form-A on 04.04.2021 and invited the creditors to submit the claim before the IRP on or before 16.04.2021. Thereafter, it was submitted that on the basis of the claim submitted by the claimants, the IRP had constituted the Committee of Creditors (CoC) and their voting share is as follows:

S. No	FINANCIAL CREDITORS	VOTING SHARE %
1	Punjab National Bank	87.50
2	Calibre Global Corporation Inc	11.63
3	Zulaikha Motors P. Ltd	0.87
	Total	100

8. It was averred in the application that the first meeting of CoC was held on 30.04.2021 and the meeting was adjourned. The adjourned meeting was held on 05.05.2021 and in the said meeting IRP was confirmed as Resolution Professional (RP).
9. It was further averred in the application that the Applicant in accordance with Regulation 36(2) prepared the Information memorandum and circulated the same to the COC via email on 17.06.2021 after the receipt of Confidential Undertaking. Subsequently, the revised Information Memorandum was circulated and published in the data room.

III. VALUATION OF PLANT AND MACHINERY

10. It was further averred in the application that the RP had appointed six valuers to value the assets of the Corporate Debtor viz, Land and Building, Plant & Machinery, and Financial Assets to determine the fair value and liquidation value of the Corporate Debtor in accordance with Regulation 35 of the Regulations. The Valuation reports were completed by the Registered Valuers.

IV. EXPRESSION OF INTEREST (EOI)

11. It is seen from the application that the RP issued Form-G on 18.06.2021 inviting resolution plans from Prospective Resolution Applicants. The last date for submission of resolution plans was fixed as 14.08.2021 which was later extended till 28.08.2021. The RP received a total of Seven Expression of Interest (EOIs).

12. It is further seen from the application that the RP received Four Resolution Plans out of which, three were invalid due to non-receipt of security deposit. In the meanwhile, there were further enquiries expressing interest to submit resolution plans. The matter was placed before COC at its 7th meeting held on 04.10.2021. After detailed discussion, the COC had



decided to issue fresh advertisement and accordingly the COC at its 8th meeting held on 12.10.2021 approved for issuance of fresh Form- G. The advertisement was released on 13.10.2021 in Business standard (English) and Makkal Kural (Tamil).

13. It is submitted that the last date for receipt of resolution plan was fixed on 23.12.2021 and the RP had received Four resolution plans and the same were placed before COC at its 10th meeting held on 28.12.2021 and the last date for submission was further extended till 08.01.2022.

14. In the meanwhile, the RP and COC members had received further EOIs. Two more resolution plans were also received along with Bank Guarantee towards EMD. The subject matter was deliberated in detail and in order to maximise the assets value of the CD and also to balance the interest of all stakeholders, COC resolved to update the final list of prospective resolution applicants. The final list of prospective resolution applicants is furnished here below. The COC resolved to consider two resolution plans received belatedly and be included for undertaking due diligence by RP.



FINAL LIST OF PROSPECTIVE RESOLUTION APPLICANTS:

S. No	NAME OF THE PROSPECTIVE RESOLUTION APPLICANT
1	Baashyaam Construction Pvt Ltd and its Director Mr.Y.Abinesh
2	TPRS Enterprises Pvt Ltd
3	Goa Glass Fibre Limited
4	Thomas William Pangaraj and Zlaikha Motors Private Limited
5	Mr.P.Annamalai, Mr.P.Keerthirajan and Mr.P.Shanmuganathan
6	Mr.S.K.Jegathesh and Associates
7	Arteksurfin Chemicals Ltd
8	Moorthy & Associates –Consortium
9	VTK Industries Pvt Ltd and 3S Alloys and Metals Pvt Ltd
10	Pondy Oxides & Chemicals Ltd
11	Hindustan Fibre Glass Works

15. Out of the eleven Prospective Resolution Applicants, the following RAs submitted their plans.

LIST OF PROSPECTIVE RESOLUTION APPLICANTS:

S.No	NAME OF THE PROSPECTIVE RESOLUTION APPLICANT	REMARKS IF ANY
1	Baashyaam Construction Pvt Ltd and its Director Mr.Y.Abinesh	EMD amount transferred to Bank Account
2	Arteksurfin Chemicals Ltd	Bank Guarantee attached
3	VTK Industries Pvt Ltd and 3S Alloys and Metals Pvt Ltd	EMD DD attached Deposited into Bank
4	Thomas William Pangaraj and his associates	EMD Cheque attached
5	Pondy Oxides & Chemicals Ltd	Bank Guarantee copy attached original couriered to RP
6	Hindustan Fibre Glass Works	Bank Guarantee copy attested by Indian Bank attached original couriered to RP

16. From the above table it is seen that out of the six Resolution Plans as received, one resolution plan was rejected due to non-payment of EMD amount and the remaining five plans were accepted as valid plans. The due diligence was undertaken in respect of five valid resolution plans submitted by the Resolution Applicants.



17. It is further averred in the application that the RP had placed the details of Due Diligence before the 12th CoC meeting held on 03.01.2022. After perusal by CoC members, the meeting was adjourned to 19.01.2022 for detailed deliberation and in the adjourned meeting, all the resolution plans were examined in detail and the plans were ranked as per the Evaluation Matrix by CoC as reproduced hereunder:

S.No	NAME OF THE RESOLUTION APPLICANTS	RANKS
1	Pondy Oxides & Chemicals Ltd	1
2	Baashyaam Construction Pvt Ltd and its Director Mr.Y.Abinesh	2
3	Arteksurfin Chemicals Ltd	3
4	Hindustan Fibre Glass Works	4
5	K.Sailendra Kumar and 3S Alloys and Metals Pvt Ltd	5

18. It was averred in the application that all the five resolution applicants appeared individually before the COC on 21.01.2022. The individual resolution applicant presented their respective resolution plan except one Resolution Applicant viz. Baashyaam Construction Pvt. Ltd and Mr. Abinesh Yuvarajan who asked for short time to present their Resolution Plan due to non-availability of their authorised representative due to COVID-19 related issue. At the meeting it was decided unanimously that the next meeting of the COC will be held on 24.01.2022, to hear the presentation of M/s Baashyaam Construction Pvt. Ltd and Mr. Abinesh Yuvarajan. It was also decided to call the top two ranked (based on

revised plans after first round of negotiation) Resolution Applicants for further negotiation.

19. It was further averred in the application that the 14th CoC meeting was conducted on 24.01.2022. Baashyaam Construction Pvt. Ltd and Mr. Abinesh Yuvarajan made the presentation of their plan and thereafter M/s Hindustan Fibre Glass Works after second round of negotiation revised their plan value to Rs.31.21 Crore and accordingly proposed to submit the revised plan. M/s Baashyaam Construction Pvt. Ltd and Mr. Abinesh Yuvarajan after second round of negotiation, they confirmed their earlier quoted plan value of Rs.31 Crore is final and no change in the plan value. M/s Pondy Oxides and Chemicals Limited after second round of negotiation enhanced their plan value to Rs.32 Crore and accordingly proposed to submit the revised plan.

V. DELIBERATIONS OF COC ON FEASIBILITY OF THE RESOLUTION PLAN

20. The CoC in its 16th meeting held on 04.02.2022 after detailed discussions has approved the Resolution Plan by passing the following resolution and the copy of the 16th CoC Meeting minutes is placed at Page No.423 of the application typeset and the same is extracted hereunder:

RESOLUTION PLAN NO.1

1. SEEKING APPROVAL OF RESOLUTION PLAN SUBMITTED BY M/S PONDY OXIDES AND CHEMICALS LTD. FINAL PLAN VALUE OF RS.32,00,00,000/-

"RESOLVED that the Revised Resolution Plan submitted after negotiation by M/s. Pondy Oxides and Chemicals Ltd., for the total plan value of Rs.32,00,00,000/- as circulated among the members is verified, reviewed and evaluated as per the evolution matrix, be and is hereby approved as successful resolution plan."

Resolved further that the breakup of the Plan value and Terms of payments as follows:

Resolution Plan Amount	Rs.32,00,00,000
Tenure of the Plan	Within 30 days from the date of order of NCLT
Upfront Payment Details	All the proposed payment will be completed within 30 days from the date of NCLT Order
Proposed payment to all stakeholders	
a) IRP Cost	Rs.1,31,29,859
b) Financial Creditors (Secured)	Rs.26,37,00,000
b) Financial Creditors (Unsecured)	Rs.2,00,74,814
c) Operational Creditors	Rs.1,25,52,816
d) Workmen	
e) Employees	Rs.60,66,564
f) Statutory Dues	Rs.41,49,877
g) Other Creditors	Rs.3,26,070
h)i)Share Holders	Rs.100 per Shareholder additional to total value

Be and is hereby approved as successful plan."

The above resolution plan was put for e-voting at the end of e-voting, the above resolution was approved with 100% voting share.

VI. SALIENT FEATURES OF THE RESOLUTION PLAN:

21. The rationale behind the Resolution Plan is reproduced below:

- a) The Resolution Plan envisages the continuance of the Corporate Debtor as a going concern to operate its normal course of business.

- b) Resolution Applicant proposes to take over the Corporate Debtor and restructure with the total admitted claims of the Corporate Debtor.
- c) The total offer value as specified in the resolution plan submitted by M/s Pandy Oxides and Chemicals Limited is Rs.32 Crores (Rupees thirty two Crores). In addition, the resolution applicant is expected to infuse additional funds not exceeding Rs.6 Crores to meet other requirements including working capital needs.
- d) The resolution will create employment opportunities.
- e) The Plan focuses on training activities through skill development initiative of the Government.
- f) The Plan will bring more customers to increase the business volume by leveraging the Resolution Applicant Global Infrastructure.

22. The Resolution Applicant is providing its valuable strategies to turnaround the weakness and threats of the Corporate Debtor. The Resolution Applicant plans to carry out complete overhauling and refurbishment of the existing machineries before it restarts the glass cutting and fiber glass business (hereinafter referred to as the "glass business"). Based on the revitalization of the Machineries a decision will be considered if the glass business will be undertaken directly/ through related/ associated entities/ Special Purpose Vehicles/Third Party Companies in a manner that majority of the employees of the company are retained.

23. The amounts claimed and admitted are summarized below:\



PARTICULARS	CLAIM FILED (₹)	CLAIM ADMITTED (₹)
Secured Financial Creditors	27,25,29,571	26,37,00,000
Unsecured Financial Creditors (except related party)	53,51,38,714	3,76,58,186
Staff & Workmen	66,67,479	60,66,564
Operational Creditors (statutory dues)	39,74,31,118	8,46,23,884
Others Operational Creditors	13,56,70,293	12,55,28,156
Other Creditors	4,77,08,578	3,08,71,400
Total	1,39,51,45,753	54,84,48,190

24. TREATMENT OF STAKEHOLDERS:

The Resolution Plan proposes to meet the interest of stakeholders in the following manner:

S.No	PAYMENT DISTRIBUTION HEADS	COST IN Rs.
A	CIRP Cost	1,31,29,859
B	Financial Creditors (Secured)	26,37,00,000
C	Financial Creditors (Unsecured)	2,00,74,814
D	Operational Creditors	1,25,52,816*
E	Workmen/Employee claims	60,66,564
F	Other Creditors	3,26,070
G	PF/Govt.Dues	41,49,877
	Total	32,00,00,000

*** The Resolution Applicant during the course of hearing has filed an Affidavit stating that they have agreed to increase the Plan value from Rs.32 Crore to Rs.32.50 Crore and the increased value of Rs.50 Lakhs will be paid to the Operational Creditors pro rata thereby making the total payment to be made to the Operational Creditor will be increased from Rs.1,25,52,816/- to Rs.1,75,52,816/-**

NOTE: Apart from the above, RA proposes to pay a token amount of Rs.100/- each to all the four shareholders in acquiring 100% equity shareholders.

25. The revised table showing the amount payable to the stakeholders in terms of the amended Resolution Plan value of Rs.32.50 Crore is tabulated hereunder;

S.No	PAYMENT DISTRIBUTION HEADS	COST IN Rs.
A	CIRP Cost	1,31,29,859
B	Financial Creditors (Secured)	26,37,00,000
C	Financial Creditors (Unsecured)	2,00,74,814
D	Operational Creditors	1,75,52,816
E	Workmen/Employee claims	60,66,564
F	Other Creditors	3,26,070
G	PF/Govt.Dues	41,49,877
	Total	32,50,00,000

26. The total consideration, provided for Financial Creditors (secured) includes an amount of Rs. 56.77 lakhs towards 100 % margin for Bank Guarantee. The Guarantee shall be continued to its maturity. In case, the Bank Guarantee is not invoked, the margin amount shall be returned to Resolution Applicant. The Resolution Applicant proposes to pay out Rs. 32.50 Crores for which a Bank Guarantee through Canara Bank has been furnished for Rs. 5 Crores (Original Enclosed). 100% of the Amount proposed to be paid as per the Resolution plan shall be paid within 30 days from the date of receipt of approval of the Resolution Plan by the Adjudicating Authority.

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VII. SOURCES OF FUND

27. The RA is a listed company with strong financials and bank guarantees at real time readiness. Based on the profile furnished, they can readily make available the requisite funds for consideration as per the arrangement agreed. The funds required will be raised through internal accruals and other funding streams.

28. The RA has filed by way of Additional Affidavit a Liquidity certificate obtained from Axis Bank which states that the RA is capable of making a payment of Rs.32.50 Crore within a period of 30 days.

VIII. MANAGEMENT OF THE CORPORATE DEBTOR

29. The Phase I period, as appearing in this Resolution Plan, shall mean the period from the date of approval of the Resolution Plan by committee of Creditors till the NCLT Approval Date. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor. The Resolution Professional shall facilitate and provide access to information, systems, employees and contractual counterparties of the Corporate Debtor to the Resolution Applicant. The Resolution Applicant shall constitute the Board of Directors of the Corporate Debtor

and appoint Key Managerial Personnel which may include independent professionals.

IX. IMPLEMENTATION AND SUPERVISION

30. Implementation and Monitoring Committee

- i. Upon the NCLT approval, an implementation and monitoring committee comprising of 3 (three) persons of which 1 (one) is resolution professional, 2 (two) representatives of the resolution applicant will be constituted without any further action required from the corporate debtor or the resolution applicant.
- ii. role of the monitoring committee:
 - a) To open and operate an escrow bank account in the name of the corporate debtor.
 - b) to monitor the payments as per the resolution plan to all creditors
 - c) Upon payment of the funds, in terms of this resolution plan, to ensure that the noc and closure/satisfaction of charges are duly completed by the secured financial creditor and such other creditors, wherever required by the resolution applicant.
 - d) To monitor the entire payment process as per the terms of the resolution plan.
- iii. Period of monitoring committee:

The Monitoring Committee shall be functional from the effective date to the date of which the Secured Financial Creditor satisfies the charge or 2 months from the effective date whichever is earlier.

iv. Fees to the Resolution Professional:

- a) The fees of the Resolution Professional shall be decided by the Resolution Applicant in discussion with the Resolution Professional.

- b) Monitoring Committee will not have any role in the operations of the Corporate Debtor by the Resolution Applicant and will not interfere in the decision making of the Resolution Applicant in the mode of implementation of the Resolution Plan. The Monitoring Committee role is to support the Resolution Applicant in smooth payment process to the Creditors and within the time period as envisaged in the Resolution Plan.
- c) Board of Directors of the RA will undertake the management of the Unit taken over from the CD; so as to make the strategic and operational decisions of the company and are responsible for ensuring that the Unit meets its statutory obligations.
- d) The Existing board members of Corporate Debtor will not be continued and the Board will be run by the new team which may include Non-executive director who is an expert authority in the Industry, as may be appointed by the Resolution Applicant
- e) An internal audit team will be set up to understand and analyze the lapses and to advise the Board of RA on a periodical basis and quarterly reports and presentation should be made to the Board at their meetings.

X. STEP BY STEP APPROACH WITH TIMELINES FOR IMPLEMENTING THE PROPOSED RESOLUTION PLAN:

Step 1	Settlement of Creditors as per the proposed manner stated above in this plan.
Step 2	Control of the Management of the Corporate Debtor will be taken over by the RA. All the Assets of the Corporate Debtor alone in the Unit will be taken over under the possession of Resolution Applicant to carry out the necessary maintenance/ repair/ refurbishment / over hauling and for entering into new contracts. However, the title of the assets will be transferred to the RA only after the full payment is made to the Financial Creditors as per the Summary of Payment Schedule V.

Step 3	Infusion of capital / funds, as envisaged in the proposed resolution plan will be brought into the business of the Corporate Debtor.
Step 4	Settlement of Creditors as per the proposed manner stated above in this plan
Step 5	Business of the Corporate Debtor will be carried out. The Resolution Applicant plans to carry out complete overhauling and refurbishment of the existing machineries, before it restarts the glass cutting and fiber glass business (hereinafter referred to as the "glass business"). Based on the revitalization of the Machineries, a decision will be considered if the glass business will be undertaken directly/ through related/ associated entities/ Special Purpose Vehicles/ Third Party Companies in a manner that majority of the employees of the company are retained

XI. SUMMARY OF CONSOLIDATED PAYMENTS TO BE MADE UNDER CIRP

Sl. No.	Category of Creditor	Amount of Claim (Amount in Rs.)	Claim Admitted (Amount in Rs.)	Amount provided in the Plan (Amount in Rs.)	% of claim Admitted
1.	Insolvency Resolution Process Cost	Actual	Actual	1,31,29,859	100
2.	Operational Creditors	13,56,70,293	12,55,28,156	1,75,52,816	13.98
3.	Operational Creditors (including Statutory Liabilities admitted by RP)	39,74,31,118	8,46,23,884	41,49,877	4.90
4.	Workmen/Employees	66,67,479	60,66,564	60,66,564	100
5.	Financial Creditor - Secured	27,25,29,571	26,37,00,000	26,37,00,000	100
6.	Financial Creditor - Un-Secured	53,51,38,714	3,76,58,186	2,00,74,814	53.31
7.	Other Creditors	4,77,08,578	3,08,71,400	3,26,070	1.05
	Total	1,39,51,45,753	54,84,48,190	32,50,00,000	59.25

31. Summary of the financial proposal/payment under the Resolution Plan dated 08.01.2022 of M/s. Pondy Oxides and Chemicals Limited is tabulated hereunder:

Particulars	Amount in Rupees
Admissible Debt to be paid upfront to the CIRP (within 30 days)	1,31,29,859
Admissible Debt to be paid upfront to the Operational Creditors (within 30 days)	1,75,52,816
Admissible Debt to be paid upfront to Financial Creditors (Within 30 days)	28,37,74,814
Admissible Debt to be paid upfront to the Workmen/Employees (Within 30 days)	60,66,564
Admissible Debt to be paid upfront to the Statutory Payment (Within 30 days)	41,49,877
Admissible Debt to be paid upfront to the Other Creditors (Within 30 days)	3,26,070

32. The Resolution Plan defines "**Effective Date**" or "**Completion Date**" shall mean the later of the following dates, the date on which the Hon'ble NCLT approves the Resolution Plan with or without amendment and copy of the order duly received by the Resolution Applicant, or if an appeal made against the order of the Adjudicating Authority, then the date of the order of NCLAT or the Supreme Court or any other Court approving the Resolution Plan.(as defined in the resolution plan).

33. It is further submitted that the Resolution Plan is approved by all the CoC members with requisite majority of 66% or more by the CoC i.e.100%. Further, the Resolution Professional has



certified the Form-H in accordance with the CIRP Regulations 39(4) and the same is Annexed as separate typeset.

XII. MANDATORY COMPLIANCE UNDER IBC CODE AND REGULATIONS

34. From the averments made in the Application as well as in Form-H as filed by the Resolution Professional in relation to the procedural aspects, the same seems to have been duly complied with for which the Resolution Professional has issued a Certificate and it is not necessary for this Authority to go into the same. However, this Authority is duty bound to examine the Resolution Plan within the contours of Section 30(2) of the IBC, 2016. A comparison *vis-à-vis* with the Mandatory compliance under the IBC and the Compliance made under the Resolution Plan is captured hereunder;

MANDATORY COMPLIANCE UNDER IBC CODE AND REGULATIONS	COMPLIANCE UNDER RESOLUTION PLAN
S. 30(1) - Resolution Applicant to submit an affidavit stating that he is eligible under Sec.29A of the Code, 2016	The Affidavit of the Resolution Applicant (RA) is filed as Annexure 8 at P. 569 to 572 of the application typeset wherein it was stated that he / she is eligible under Section 29A of IBC, 2016 to submit a Resolution Plan
S. 30(2)(a) - Payment of Insolvency and Resolution cost in the manner specified by the Board	Clause 5.1 at page No.35 of the Resolution Plan
S. 30(2)(b) - Payment of debts of Operational Creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the	Clause 5.3 to 5.5 at Page No.37 to 39 of the Resolution Plan

Operational Creditors in the event of a liquidation of the Corporate Debtor under Sec. 53	
Reg. 38(1) - Resolution Plan identifies specific source of funds that will be used to pay the (a) Insolvency Resolution Process cost? (b) Liquidation value due to Operational Creditors? (c) Liquidation value due to dissenting financial creditors	Clause 5.8 at Page No.42 of the Resolution Plan
Reg. 38(1A) - Resolution Plan shall include a statement as to how it has dealt with the interest of all the stakeholders, including financial creditors and operational creditors of the Corporate Debtor	Clause 4.1.3., Chapter 5 at Page No. 31 of the Resolution Plan
S. 30(2)(c) - Management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause 6.1 at page No.44 of the Resolution Plan
S. 30(2)(d) - Implementation and Supervision of the Resolution Plan and Reg. 38(2) - Resolution Plan shall provide: a) term of plan and its implementation schedule b) management and control of the business of the Corporate Debtor during its term; c) it has provisions for effective implementation d) it has provisions for approval required and the timeline for the same; and e) the Resolution applicant has the capability to implement the Resolution Plan.	Clause 6.1 at page No.44 of the Resolution Plan Clause 4.1.2, Chapter 6 at Page No.31 of the Resolution Plan Clause 4.1.5, Chapter 6 at page No.32 of the Resolution Plan Clause 4.1.11, Chapter 6 at page No.32 of the Resolution Plan Clause 4.1.12, Chapter 7 at Page No.34 of the Resolution Plan Clause 3.2.2 at Page 17 of the Resolution Plan

<p>Reg. 38(3) - Resolution Plan shall demonstrate:</p> <p>a) it address the cause of default</p> <p>b) it is feasible and viable</p> <p>c) it has provisions for effective implementation</p> <p>d) it has provisions for approval required and the timeline for the same</p> <p>e) the resolution applicant has the capability to implement the resolution plan</p>	<p>Clause 3.1.4 Chapter 3 and page no 15 of the Resolution plan</p> <p>Clause 4.1.10, Chapter 5 at Page 33 of the Resolution Plan</p> <p>Clause 4.1.11, Chapter 6 at Page 33 of the Resolution Plan</p> <p>Clause 4.1.12, Chapter 7 at Page No.34 of the Resolution Plan</p> <p>Clause 3.2.2 at Page 17 of the Resolution Plan</p>																				
<p>S. 30(2)(e) - Does not contravene any of the provisions of the law for the time being in force</p>	<p>Clause 7.4 at Page No.60 of the Resolution Plan</p>																				
<p>S. 30(4) - Committee of Creditors approve the Resolution Plan by not less than 66% of voting share of Financial Creditors, after considering its feasibility, viability and such other requirement as specified by the Board</p>	<p>The CoC, in its 16th meeting has approved the Resolution Plan in the following voting pattern;</p> <table border="1" data-bbox="810 1189 1369 1509"> <thead> <tr> <th>S.No</th> <th>Name of Creditor</th> <th>Assent (%)</th> <th>Dissent (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Punjab National Bank</td> <td>87.5</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Calibre Global Corporation Inc</td> <td>11.63</td> <td>-</td> </tr> <tr> <td>3.</td> <td>Zulaikha Motors Pvt Ltd</td> <td>0.87</td> <td>-</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>100%</td> <td>-</td> </tr> </tbody> </table>	S.No	Name of Creditor	Assent (%)	Dissent (%)	1.	Punjab National Bank	87.5	-	2.	Calibre Global Corporation Inc	11.63	-	3.	Zulaikha Motors Pvt Ltd	0.87	-		TOTAL	100%	-
S.No	Name of Creditor	Assent (%)	Dissent (%)																		
1.	Punjab National Bank	87.5	-																		
2.	Calibre Global Corporation Inc	11.63	-																		
3.	Zulaikha Motors Pvt Ltd	0.87	-																		
	TOTAL	100%	-																		

XIII. RELIEF / CONCESSIONS:

35. The Resolution Applicant in Clause 7 of the Resolution Plan has sought for a total of 69 Reliefs and concessions from this Adjudicating Authority so as to implement the Resolution Plan. These are ordered as follows;

SL. No.	RELIEF / CONCESSIONS SOUGHT FOR	ORDERS THEREON
1	All existing and future claims by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall continue to remain enforceable after the NCLT Approval Date. Nothing in this Resolution Plan shall be deemed to affect the rights of the Corporate Debtor to recover from and/or assert claims or rights against any Person and there shall be no set-off of any such amounts recoverable by the Corporate Debtor. The liability of a Corporate Debtor towards the third party shall stand extinguished, settled, waived, reduced, or dealt with, without any prejudice to the Corporate Debtor, pursuant to this Resolution Plan.	Granted
2	Other than as set out in this Resolution Plan, all the contracts executed by the Corporate Debtor which were valid and subsisting as on the Insolvency Commencement Date in respect of the Corporate Debtor shall be renewed / extended and continued as-is-where-is basis.	Granted, subject to the provisions of IBC, 2016.
3	In relation to the related party agreements and arrangements entered into by the Corporate Debtor or any of its affiliates, all demands, charges, fees, penalties or termination fees that may be applicable and payable by the Corporate Debtor (pursuant to the underlying agreements or arrangements) on account of termination of the contracts with its affiliates (as applicable) shall stand extinguished.	Granted, subject to the provisions of IBC, 2016 and other applicable laws for the time being in force
4	Upon approval of this Resolution Plan by the Adjudicating Authority, all the stakeholders shall co-operate and facilitate the implementation of the Resolution Plan.	Ordered
5	Upon approval of this Resolution Plan by the Adjudicating Authority, all shareholder agreements, voting covenants, negative or positive rights of any person in relation of the operation and/or management of the Corporate Debtor, any right to appoint/ nominate/ terminate director, management, employee of the Corporate Debtor, any option on the share of the Corporate Debtor etc. shall stand terminated and application monies received for any securities shall stand forfeited, without any consequence on the Corporate Debtor or the Resolution Applicant	Granted, subject to the provisions of IBC, 2016 and other applicable laws for the time being in force
6	The Resolution Applicant shall have the right to renegotiate the terms of all agreements or terminate all agreements executed by the Corporate Debtor with any third parties (including	Granted, however the third parties right cannot be circumscribed



	but not limited to any shareholder agreements, inter-se promoter agreements, services and procurement agreements with vendors and other service providers to the Corporate Debtor), in its sole discretion, without any additional liabilities, penalties or other onerous obligations accruing to the Corporate Debtor or the Resolution Applicant.	by the Resolution Applicant.
7	All movable and immovable fixed assets (including properties, whether freehold, leasehold or license basis) and tangible inventories such as stocks and spares of the Corporate Debtor shall be reconciled, identified and provided and handed over, all possession of assets for in the custody of the Corporate Debtor or Resolution Applicant, as is where is basis.	Ordered
8	As from the Effective 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 Registrar of Companies shall be a conclusive proof thereof without requirements of any other document under the Applicable Laws.	Granted, subject to the provisions of the Companies Act, 2013 and other Applicable laws.
9	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 causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT 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 Effective Date shall continue against such officers without any liability accruing to the Corporate Debtor or Resolution Applicant in their capacity as promoters and management of Corporate Debtor in relation to such criminal proceedings.	Ordered in terms of Section 32A of IBC, 2016
10	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 Effective Date, including as	Granted, subject to the provisions of IBC, 2016 and other applicable

	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.	laws for the time being in force
11	All the liabilities which shall be written off in the books of accounts of the Corporate Debtor on account of implementation of the Resolution Plan shall be credited to Capital Reserve / Goodwill in the books of the Corporate Debtor.	Not Granted. The Resolution Applicant has to follow the Provisions of Companies Act, 2013 and Indian Accounting Standards
12	All accounting related credits on account of implementation of the Resolution Plan which may have to be credited to the Profit & Loss Statement (alternatively to Statement of Comprehensive Income or Other Comprehensive Income under Ind AS) of the Corporate Debtor being on account of various aspects including a) fair valuation of financial liabilities, b) reduction of capital of the Corporate Debtor, c) non-payments of financial liabilities, d) fair value of assets, etc. shall at the option of the Corporate Debtor, instead of being credited to Profit & Loss Statement (alternatively to Statement of Comprehensive Income or Other Comprehensive Income under Ind AS), be credited to Capital Reserve or General reserves or such other appropriate item of other equity.	Not Granted. The Resolution Applicant has to follow the Provisions of Companies Act, 2013 and Indian Accounting Standards.
13	Each of the contingent liabilities, as are appearing in the audited balance sheet (dated March 24, 2021) of the Corporate Debtor or otherwise, 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 contingent liabilities shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto	Ordered
14	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 Law (including direct/indirect taxes), or in relation to any breach, contravention or non-compliance of Applicable Law (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 Effective Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, including, without limitation in respect of the applicable laws, matters and proceedings is a "claim" and "	Ordered

	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 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 Applicant on the Effective 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 Effective Date.	
15	In the event any Creditors of the Corporate Debtor does not submit a Claim to the Resolution Professional prior to the approval of the Resolution Plan by the Adjudicating Authority or such Claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains to period prior to the approval of the Resolution Plan by the NCLT or pertaining to any default violation, omission pertaining to the period prior to approval, such Creditor will not be entitled to receive payments, if any, under the Resolution Plan with respect to such Claims. Any such Claim shall be deemed to have arisen on the Insolvency Commencement Date and upon approval of this Resolution Plan shall stand satisfied and extinguished.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
16	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 and no Claim, debt or due shall subsist from the Creditors as against the Corporate Debtor and the Resolution Applicant.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
17	Upon receipt of the payments in the manner contained in the present Resolution plan, such Creditors shall issue a certificate of discharge and no-claims in favor of the Resolution Applicant and also return all the security and other relevant documents (including but not limited to the documents pertaining to immovable assets of the company), including deeds of corporate guarantee, to the Resolution Applicant.	Ordered
18	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	Granted, subject to the provisions of IBC, 2016 and other applicable

	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 Effective Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, shall be rendered infructuous and the same shall be withdrawn by the concerned parties.	laws for the time being in force
19	All cash, bank balance, fixed deposits and cash equivalents of the Corporate Debtor excluding lien marked deposits on the NCLT Approval Date will be handed over to the Corporate Debtor and the Financial Creditors will have no claim on it.	Ordered
20	On and from the Effective 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 Effective Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.	Ordered
21	No additional payments shall be made towards any liability and creditors' dues except those which are specifically addressed in this Resolution Plan.	Ordered
22	Any new claim, interest, right, liability, including under any law including direct or indirect tax whether submitted to the Corporate Debtor and / or the Resolution Professional by any creditor on or before the Effective Date or not submitted at all, not covered in this Resolution Plan, shall not be eligible for consideration and/or payment under this Resolution Plan. All such claims, interest, rights, liability, shall stand waived, discharged, released, extinguished and settled without any consequences and/or liability to the Corporate Debtor or the Resolution Applicant. The Resolution Applicant or Corporate Debtor shall not, in any manner whatsoever, be directly or indirectly responsible or liable for any such claims, interest, rights or liability.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
23	Save and except as provided in this Resolution Plan pertaining to continuation of the personal guarantee provided by the existing promoters to Financial Creditors, on Effective Date, all encumbrances (including mortgage, pledge, hypothecation, guarantee etc.) created by the Corporate Debtor or on the assets of the Corporate Debtor to secure any financial debt or operational debt or any other debt or obligation of the Corporate Debtor shall automatically be released, all liabilities and obligations of the Corporate Debtor in relation to such	Ordered

	encumbrances shall stand shall stand waived, discharged, released, extinguished and settled without any consequences and/or liability to the Corporate Debtor or the Resolution Applicant with no requirement of any further action on part of any party and no suit, claim, proceedings etc. for the same shall lie against the Corporate Debtor or the Resolution Applicant.	
24	Upon NCLT Approval Date, all the bank accounts of the Corporate Debtor, including the accounts held with the Institutional Financial Creditors shall stand unfrozen and any lien marked to the bank accounts shall stand removed.	Ordered
25	Any profits arising to the Corporate Debtor during the Insolvency Commencement Date till the NCLT Approval Date shall be available to the Resolution Applicant; and Financial Creditors shall not be entitled to appropriate the same in the form and manner	Not Granted. It will be available only to Financial Creditors.
26	All debts or receivables realized during implementation of Resolution Plan and all accruals of operation during implementation of Resolution Plan shall be used by the Resolution Applicant for their payment proposed or use the same as they deem fit without any further approval of secured financial creditor or otherwise	Granted
27	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 change or modification the constitutional documents of the Corporate Debtor or the actions as mentioned hereinabove under any agreement or under any Applicable Laws shall be necessary. Further, the Corporate Debtor shall not be required to pay any additional stamp duty on new equity shares issued to the Resolution Applicant within existing Authorised capital. 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 the Corporate Debtor may file the order of the Adjudicating Authority to inform the ROC, regarding such cancellation of existing equity share capital, change in Authorised share capital and amendment to the memorandum and articles of association and other such constitutional documents of the Corporate Debtor	Granted, subject to the provisions of the Companies Act, 2013 and other Applicable laws.

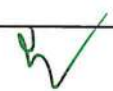
28	<p>On and from the Effective Date, all relevant Government Authorities/Boards/ Public Sector Undertakings/ Public Sector Entities including land owning Authority, as the case may be, or any other entity shall continue to make available the business permits/ license/ approvals including the development 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 disqualified or blacklisted or liable for any non-compliance, default, breach, non-fulfillment of contract etc., during the period prior to the Effective Date, in relation to failure to take or obtain or failure to comply with any approvals, consent or permits from Governmental Authorities/Boards/ Public Sector Undertakings/ Public Sector Entities or any other entity and such entities concerned shall be deemed to have waived any non-compliances by the Corporate Debtor under Applicable Laws prior to the Effective Date</p>	<p>Granted, subject to the provisions of the Companies Act, 2013 and other Applicable laws.</p>
29	<p>Upon this Resolution Plan coming into effect on the NCLT Approval Date, the concerned Government Authorities/ Boards/ Public Sector Undertakings/ Public Sector Entities or any other entity shall be deemed to have waived their objections, if any for change in constitution of the Corporate Debtor or any transaction pursuant to this Resolution Plan vis-à-vis the leasehold rights of the properties.</p>	<p>Ordered</p>
30	<p>The directors and other officers and employees appointed by the Corporate Debtor after the Effective 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 Effective Date including non-preparation and non-approval of financial statements for any of the financial years prior to the Effective 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 Effective Date.</p>	<p>Granted, in view of the clean slate principle envisaged under IBC, 2016</p>
31	<p>Old Outstanding or due amount for license renewal/ consent fee/ land & building tax including payment of penalty and damages, if any, payable by the CD to State Electricity</p>	<p>Any outstanding payable before the</p>

	Department/ Pollution Control Board/ respective Commune Panchayat and any other concerned department for the period upto one year from the effective date, shall be deemed to have been waived/ written off/ extinguished and no amount shall be payable to the said departments by the Corporate Debtor	Effective Date alone is waived.
32	All claims or demands made by, or liabilities or obligations owed or payable to, whether assessed or not, by, the Central government, the State Governments, any regulatory or local authority or body or any agency or instrumentality thereof, in relation to any dues, direct or indirect taxes (whether assessed or not) including under the provisions of any indirect tax laws, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Value Added Tax Act, 2005, the CENVAT Credit Rules, 2004, the Electricity Act, 2003, the Goods and Services Tax Act, 2017 (each as amended from time to time and including the rules made thereunder) shall be deemed to have been extinguished upon approval of the Resolution Plan.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
33	Save and except otherwise provided in this Resolution Plan all agreements / deeds / arrangements / purchase orders/ work orders, etc. between the Corporate Debtor or 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), subject to the contents of the Resolution Plan (including but not limited to the reliefs and concessions sought in the Plan). 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 Effective Date.	Granted, in view of the clean slate principle envisaged under IBC, 2016
34	All claims and the benefits 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. 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.	Granted

35	If such agreements place any financial liability or obligation upon the Corporate Debtor till the Effective Date, it shall become infructuous on the Effective Date.	Granted
36	From the Effective 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.	Granted
37	On and with effect from the Effective Date, all the negotiable instruments issued by the Corporate Debtor including demand promissory note, post-dated cheques and letters of credit shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.	Granted
38	The Resolution Plan shall prevail over the provisions of all agreements/ arrangements/ purchase orders/ work orders, etc. entered into by the Corporate Debtor.	Granted
39	Any amount recovered from the litigation/s initiated or to be initiated by the RP against the Job works in relation to any theft or unreturned goods shall be given to the RA/CD and CD shall have right to continue the litigations for the recovery of the amount from such job workers.	Granted
40	All litigations, proceedings filed against the Corporate Debtor and/or any litigation filed in any court/forum/tribunal by any person including income tax, sales tax department, ROC etc. 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	Granted
41	Any liability/obligation of the Corporate Debtor under the on-going contracts shall be deemed to have arisen as on the Insolvency Commencement Date and all such claims/ obligations/ liabilities shall, on the Effective Date, stand extinguished and satisfied, and no such existing claim or due shall subsist against the Corporate Debtor and the Resolution Applicant. For removal of any ambiguity or any doubt, it is clarified that if any award or benefit is accruing in favor of the Corporate Debtor in relation to such litigations as mentioned in the herein or any other similar litigation, whether before or after the takeover of the Corporate Debtor by the Resolution Applicant shall not extinguish, shall stand active and shall be rightfully recovered by the Corporate Debtor	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
42	All transactions, obligations, processes, acts, etc. as required to be carried out as per the Resolution Plan, shall carry an implied approval from the respective counterparties, including the banks	Granted

	and stakeholders. No separate approvals or no objection certificates, etc. shall be required to be obtained from any such counterparties for actions upon approval of this Resolution Plan by the Adjudicating Authority.	
43	The State Government, Central Government and all other stake holders shall support and facilitate implementation of this Resolution plan.	Ordered
44	GST department to forthwith grant new GST registration number to the corporate debtor so that it can commence business afresh without any costs or charges	Granted, subject to the provisions of CGST Act, 2017 and other applicable laws
45	The Collector of Stamps, Revenue Department, of any state government and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty / registration charges and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty / registration charges applicable on the issue of shares by the Corporate Debtor	This is for the appropriate authorities to consider, keeping in view of the clean slate principle envisaged under IBC, 2016.
46	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 Effective Date (including such dues for periods prior to the Effective Date) or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, will be deemed to be fully and permanently extinguished on the Effective 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	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016
47	On the NCLT Approval Date, all the penalties, charges, fees, etc. arising out of non-compliance of the requirements, if any, of the regulations, rules, circulars, notifications, etc. of ROC, etc. 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 Effective 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 Effective Date.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313

48	Further, any claim against the Corporate Debtor, arising from any contractual arrangements, whether set out herein or not, whether admitted or not, due or contingent, asserted or un-asserted, present or future, whether or not set out in the Information Memorandum and/ or Data Room, the balance sheet or the books of accounts of the Corporate Debtor, in relation to any period prior to the Effective Date, will be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority and the Resolution Applicant and the Corporate Debtor or Resolution Applicant shall, at no point, be made directly or indirectly responsible or liable for the same.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
49	Upon approval of this Resolution Plan by the Adjudicating Authority, the Corporate Debtor, its employees, members, guarantors, all the stakeholders in the CIRP and all the creditors including the Central Government and the State Government and local authorities to whom a debt in respect of the payment of the dues has arisen under any law for time being in force such as authorities to whom dues are owed including Income Tax Department in respect of their claims whether admitted or not or filed or not in respect of the Corporate Debtor shall also be bound by this Resolution Plan.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
50	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 Interim Resolution Professional) and/or any sub-judice claims including but not limited to but pertaining to additional compensation, statutory dues, demands and all such claims against the operational and other creditors of the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the Effective Date or arising on account of acquisition of control over the Corporate Debtor by the Resolution Applicant pursuant to this Resolution Plan, shall be deemed to have arisen and shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an 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, any related party of the key personnel and entities	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313



	influenced by key managerial persons 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.	
51	Any and all rights or entitlements of any regulatory or statutory or administrative authority or instrumentality thereof or any other party or entity whether or not due or contingent, assessed or non-assessed, crystallised or uncrystallised, disputed or undisputed, present or future, in relation to any period prior to the Effective Date shall be deemed to be fully and permanently extinguished on the Effective Date and the Corporate Debtor or the Resolution Applicant shall neither be directly nor indirectly held liable for the same	Granted
52	The Resolution Applicant or the Corporate Debtor shall not be liable to meet or discharge any claim raised by any creditors in respect of amount which have arisen to them prior to the approval of Resolution Plan by CoC, if such claims neither constitute "Insolvency Resolution Process Costs" nor have been admitted by the Resolution Professional till the Resolution Plan is approved by the CoC. Creditors of such excluded claims shall have no right of claims against the Resolution Applicant, Corporate Debtor, its directors or employees in respect of such excluded claims	Granted
53	Notwithstanding anything contained in this Resolution Plan, in no event, total payments by the Resolution Applicant, for claims relating to a period prior to the Insolvency Commencement Date (including claims recognized in this Resolution Plan and claims that may arise in future), shall exceed the overall financial commitment made by the Resolution Applicant under this Resolution Plan.	Ordered
54	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 Resolution Plan or any opposition on the powers of the Resolution Applicant or Corporate Debtor.	Ordered
55	Any amount realized on account of orders by the Adjudicating Authority regarding avoidance application, the said amount will remain with the Corporate debtor and financial/operational creditors does not have any right over the same	Not Granted. Since no application was filed by the RP for avoidance transaction.

56	It is further clarified that the Resolution Applicant shall only be responsible for the implementation of the Resolution Plan	Granted
57	In case any additional information/ conditions/ change to the Resolution Plan is imposed in accordance with Applicable Law with respect to the period post COC approval till NCLT Approval/ Final Order, the same shall be treated as part of the Resolution Plan, provided the same is acceptable to the Resolution Applicant. If such modification is not acceptable to the Resolution Applicant, then the Resolution Plan shall not be binding on the Resolution Applicant.	Granted
58	Licenses and approval held by the Corporate Debtor which expired prior to the NCLT Approval Date and / or which will expire within a period of 3 months thereafter shall be renewed/ extended by the relevant Governmental Authorities and the Corporate Debtor shall be permitted to continue the business and assets in a manner operated prior to submission of this plan.	This is for the appropriate authorities to consider, keeping in view of the clean slate principle envisaged under IBC, 2016.
59	All contingent liabilities as more particularly detailed in the Information Memorandum or appearing in the books of the Corporate Debtor or otherwise, inter alia including any contingent liabilities relating to guarantee(s), pledge of shares shortfall undertaking or any other similar instrument provided by the Corporate Debtor to any other person, along with any related legal proceedings (including criminal proceedings), if any, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity on and in with effect from Effective Date.	Granted
60	On and from the Effective Date, the Corporate Debtor shall be not liable or responsible towards the persons currently classified as promoter or promoter group (as on the day prior to the Insolvency Commencement Date) or their related party/ies On and from the Effective Date, the Corporate Debtor shall be not liable or responsible towards 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
61	The provisions of Chapter VI, and the effects of the Resolution plan on the various Persons as envisaged under this Chapter, shall be applicable to any and all of the subsidiaries, associates or any related party thereto, to the related parties of the Corporate Debtor and/or its promoters or their related party/ies	Granted
62	All the issued, subscribed and paid-up equity share capital of the Corporate Debtor relating to	Granted



	the existing stakeholders shall stand extinguished in full	
63	In the event the inter-se treatment amongst various stakeholders change, 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	Granted
64	On and after the Effective 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 Effective Date, be deemed to have been granted and no express consent shall be required from such third party.	Granted
65	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 or in the event when a receiver, manager or liquidator is appointed for the Corporate Debtor then all such party/ies shall be deemed to have waived, on the Effective Date, any such right available to them under such agreement(s).	Granted, however the third parties right cannot be circumscribed by the Resolution Applicant.
66	Upon approval of this Resolution Plan by the Adjudicating Authority, all suits, proceedings, litigation (in any forum whatsoever, including but not limited to arbitral tribunal, consumer forum, district courts, or any other court) filed by government agencies, the contractors or manufacturers shall stand infructuous and shall be withdrawn.	Granted in view of the clean slate principle envisaged under IBC, 2016.
67	On and from the Effective Date, the Resolution Applicant shall obtain complete, peaceful, and uninterrupted access to all the assets and properties of the Corporate Debtor, without any interference in the title and ownership of the land subject to the application of law, and all the concerned persons and authorities shall abide by the terms of this Plan to allow smooth transitioning and carry forward of business activities by the Resolution Applicant.	Granted
68	Until the Effective Date, the Corporate Debtor and its shareholders would not be required to compulsorily hold general meetings in the manner and at such frequencies as required under the Companies Act, 2013 and may hold them only to the extent required in their discretion, and no further consents should be required from the Registrar of Companies or the Ministry of Corporate Affairs for this exemption.	This is for the concerned Governmental authorities to consider, keeping in view of the clean slate principle envisaged in IBC, 2016.

69	Upon approval of this Resolution Plan by the Adjudicating Authority, on Effective Date all the debtors shall immediately pay all the outstanding dues to the Corporate Debtor, without any further requirement of notice from the Corporate Debtor.	Not Granted
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36. The Applicant has also filed revised Form – H in accordance with the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016 along with this Application and the same is placed as separate typeset. Further, it can be seen from FORM-H that the Resolution plan that has come for approval before this adjudicating authority is much higher than the liquidation value. The fair value and liquidation value as per the Form-H filed is extracted hereunder:-

1.	FAIR VALUE	Rs. 75,03,61,565
2.	LIQUIDATION VALUE	Rs. 44,98,23,345

37. It is seen from Form – H, that the RP has not filed any avoidance transactions under Section 43, 45 and 50 and fraudulent trading / wrongful trading applications under Section 66 of IBC, 2016.

XIV. RELEVANT JUDICIAL PRONOUNCEMENTS OF THE HON'BLE SUPREME COURT:

38. In so far as the approval of the Resolution Plan is concerned, this Authority is not sitting on an appeal against the decision

of the Committee of Creditors and this Authority is duty bound to follow the much-celebrated Judgment of the 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.”

39. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019** at para 42 has held as follows;



42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

40. 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)

41. 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)

42. 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 expounded by this Court.

43. 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.

XV. CONCLUSION:

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

45. 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.

46. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the CoC shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

47. Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Adjudicating Authority. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect. The Moratorium

imposed under section 14 shall cease to have effect from the date of this Order.

48. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalize the further line of action required for starting the operation of the Corporate Debtor under the control of the Resolution Applicant

49. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

50. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

51. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Chennai.

52. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.



53. IA(IBC)/248/CHE/2022 shall stand **disposed of** accordingly.

54. 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. File be consigned to the record.

—SD—

SAMEER KAKAR
MEMBER (TECHNICAL)

—SD—

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

Sriram Ananth.V