



**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021**

***Application under section 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of Resolution Plan.***

**In the Matter of:**

**Print Sales Private Limited**

**...Operational Creditor**

**And**

**Anderson Printing House Private Limited**

**....Corporate Debtor**

**And**

**In the matter of:**

**Mr. Uttam Tekriwal, Resolution Professional of** Anderson Printing House Private Limited, having office at Flat D2, Haridham Apartments, 35, Dhakuria Station Road, near Dhakuria Bridge, Kolkata, WB-700 031.

**....Applicant /Resolution Professional**

**Date of Pronouncement of order: 26.06.2024**

**Coram:**

**Smt. Bidisha Banerjee : Member (Judicial)**

**Shri D. Arvind : Member (Technical)**

**Counsel appeared physically / through video Conferencing**

Mr. Ram Ratan Modi, Adv. ] RP of Yummz Foods Private Limited

Mr. Rahul Parasrampur, Adv. ] For RP

Mr. Udit Agarwal, Adv.

Mr. Uttam Tekriwal, R. P. in person

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*

**ORDER**

**Per Bidisha Banerjee, Member (Judicial):**

1. The Court convened through hybrid mode.
2. Heard the Ld. Counsel for the parties.
3. This application has been preferred to seek approval of Resolution Plan in its entirety along with annexure, Schedule, Appendixes including the claims contained therein as submitted by Darpan Conclave Pvt. Ltd. and reliefs and concessions sought for under the Plan.
4. The CoC in the 9<sup>th</sup> Meeting has approved the Resolution Plan of **Darpan Conclave Pvt. Ltd. by 82.38% vote through E-Voting** in respect of the Corporate Debtor.

**5. Brief facts of the CIRP process are as under:**

- a. The applicant submits that vide its order dated 07.11.2022 was pleased to admit the petition and appointed Mr. Uttam Tekriwal as the Interim Resolution Professional (“IRP”) of the Corporate Debtor. The Applicant has been confirmed as Resolution Professional by the CoC in their meeting held on 03.12.2022.
- b. The Applicant duly made a public announcement in Form ‘A’ on 11.11.2022 in leading newspapers and the IRP also emailed to the IBBI on 17.11.2022 to publish the public announcement on its website.
- c. The Applicant further submits that in terms of Regulation 6 (2) of the IBBI Regulations 2016, the last date for submissions of proof of claim was 21.11.2022 and accordingly after due verification of claim, the Applicant constituted the CoC of the comprised of the six members.
- d. Ld. Counsel for the Applicant further submits that during the entire CIRP proceeding, the Applicant held 11 number of Meetings of the CoC. Ld. Counsel for the Applicant further submits that as per required regulation 27 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*

the Applicant appointed following two registered valuers to arrive at the estimated realisable values of the Corporate Debtor:

Sl. No.	Name	Class of Assets
1.	Mr. Asim Maity	Plant & Machinery and Inventory
2.	Mr. Debasish Ghosh	Plant & Machinery and Inventory

- e. Ld. Counsel for the Applicant states that publication of Form-G inviting EoI was published in the newspapers namely, Financial Express (English Language) and Ekdin (Bengali Language) on 19.01.2023 wherein the last date for submission of expression of interest was 06.02.2023.
- f. Ld. Counsel for the Applicant submits that 2 entities have filed their Resolution Plan one the Successful Resolution Applicant namely Darpan Conclave Pvt. Ltd. and another one namely Soneko Marketing Pvt. Ltd.
- g. Ld. Counsel for the Applicant further submits that two Valuation Reports for Plant & Machinery and Inventory as on 03.02.2023 as under:

M/s Anderson Printing House Pvt. Ltd						
(Average Valuation Summary as on 03/02/2023)						
INR						
Sl. No.	Item	Valuer	Fair Value	Variance	Liquidation Value	Variance
A	Plant & Machinery	Asim Maity	2,75,47,075	0.03	2,20,37,660	0.21
		Debasish Ghosh	2,84,00,000		1,75,00,000	
<b>Average P &amp; M</b>			<b>2,79,73,538</b>		<b>1,97,68,830</b>	
B	Inventory	Asim Maity	92,74,728	0.05	64,92,309	0.01
		Debasish Ghosh	97,66,000		64,50,000	
<b>Average Inventory</b>			<b>95,20,364</b>		<b>64,71,155</b>	
A + B	Total Assets	Asim Maity	3,68,21,803	0.04	2,85,29,969	0.16
		Debasish Ghosh	3,81,66,000		2,39,50,000	
<b>Total Average</b>			<b>3,74,93,902</b>		<b>2,62,39,985</b>	

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



- h.** In view of the above, the Soneko Marketing Pvt. Ltd. was offering a marginally lower bid, than that of Darpan Conclave, hence Soneko Marketing Pvt. Ltd. was declared as the H2 bidder. Darpan Conclave Pvt. Ltd. with its unrevised resolution plan of Rs. 155 Lakhs for the payment to creditors and for the CIRP Costs, was declared as the H1 bidder. After discussion the resolution plan, CoC members persuaded the Darpan Conclave Pvt. Ltd. to revise their bid to a higher value citing a higher liquidation value of the Corporate Debtor to which Darpan Conclave Pvt. Ltd. informed that they would revisit the current position and come back to the CoC soon.
- i.** Ld. Counsel for the Applicant states that the Resolution Professional placed the Resolution Plan for approval before the CoC in their 9<sup>th</sup> Meeting held on 03.10.2023 and the CoC had approved the Resolution Plan of Darpan Conclave Pvt. Ltd. in the E-voting held on 10.10.2023 with 82.38% votes.
- j.** Ld. Counsel for the Applicant further submits that anything contained in the Resolution Plan, the Resolution Applicant / Darpan Conclave Pvt. Ltd. proposed payments towards all the stakeholders which shall not exceed Rs. 1.60 Crores, in case any further claims in any category of the stakeholders are admitted and / or and ordered to be paid, the total amount proposed for such category shall stand redistributed to include any such additional claim / liability without increasing the overall amount proposed such category.
- k.** In case the NCLT orders additional payment to any stakeholders not included within the aforementioned category, such additional payment shall be reduced from the total amount payable to Secured Financial Creditors. Any other liability for the period prior to the Effective Date, whether admitted or not, contingent or crystalized, claimed or not claimed, shall stand

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*

settled at NIL and be extinguished on the NCLT Approval, Date even if such liabilities are claimed or arise or crystallized in future.

6. The Successful Resolution Applicant / Darpan Conclave Pvt. Ltd. under this Resolution Plan, has provided for a total plan value for the Corporate Debtor of Rs. **1.60 Crores**. **The amount claimed, amount admitted and payout to creditors as provided under the Resolution Plan, is enumerated below:**

Class of Creditors / Particulars	Claim Considered	Resolution Plan Amount	(Amount in INR) Payment Schedule	
			Upfront payment	Total payment
<b>CIRP Cost</b>	55,00,000	55,00,000	55,00,000	<b>55,00,000</b>
<b>PF &amp; Gratuity</b>	34,22,907	34,22,907	34,22,907	<b>34,22,907</b>
<b>Financial Creditors (Secured )</b>	196238309	6952769	6935962	<b>6935962</b>
<b>Financial Creditors (Unsecured)</b>				
<b>Operational Creditors – Employees</b>	765102	27084	26084	<b>26084</b>
<b>Operational Creditors – Workmen</b>	313519	11098	10319	<b>10319</b>
<b>Operational Creditors – (other than Employees, workmen and statutory authorities)</b>	17228542	86142	104728	<b>104728</b>
<b>Other Creditors (other than financial and operational creditors)</b>	NIL	NIL	NIL	<b>NIL</b>
<b>Non-Promoter Shareholders (Other than Bank)</b>	NIL	NIL	NIL	<b>NIL</b>
<b>Promoters Shareholding</b>	NIL	NIL	NIL	<b>NIL</b>
<b>Grand Total</b>	<b>22,34,68,379</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>	<b>1,60,00,000</b>

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



7. Ld. Counsel for the Applicant further states that the SRA would infuse a sum of Rs. 1.5 Crore towards business improvement i.e., towards CAPEX/ Refurbishment / Synchronization of the existing facilities & Working Capital within a period of one year from the Effective Date through Equity or Quasi Equity or Loan funds and such additional sum as may be required for the business at the sole discretion of the RA.

**8. Synopsis of mandatory Provisions / Sections / Regulations and their compliance are as under:**

<b>Sl. No.</b>	<b>Provisions</b>	<b>Requirement</b>	<b>Compliance established</b>
<b>A. For Resolution Applicant</b>			
1)	25(2)(h)	The Resolution Applicant must meet the criteria approved by the CoC having regarding to the complexity and scale of operations of business of the CD.	Yes.
2)	Section 29A	The Resolution Applicant must be eligible to submit resolution plan.	Yes. Affidavit submitted for eligibility u/s. Plan u/s 29A of the IBC, 2016 as Annexure-B.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



<b>Sl. No.</b>	<b>Provisions</b>	<b>Requirement</b>	<b>Compliance established</b>
3)	Section 30 (1)	The Resolution Applicant must submit an affidavit stating that it is eligible.	Yes.  Affidavit submitted for eligibility u/s. Plan u/s 29A of the IBC, 2016 as Annexure-B.  Appendix 11
<b>B. For Resolution Plan</b>			
1.	Section 30 (2)(a)	The Resolution Plan must provide for the payment of CIRP costs.	Yes.  Chapter XI  Clause 2
2.	Section 30 (2)(b)	The Resolution Plan must provide for the payment to the Operational Creditors.	Yes, Chapter XI  Clause 4 (iii), (iv),  Clause 6 (iii), (iv) &  Clause 7 (iii), (iv)
3.	Section 30 (2)(c)	The Resolution Plan Must provide for the payment to the Financial Creditors who did not vote in favour of the Resolution Plan.	Chapter XIV
4.	Section 30 (2)(d)	The Resolution Plan must provide for the management of the affairs	Chapter XIV

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



<b>Sl. No.</b>	<b>Provisions</b>	<b>Requirement</b>	<b>Compliance established</b>
		of the corporate debtor.	
5.	Section 30 (2) (e)	The Resolution Plan must provide for the implementation and supervision of the resolution plan.	Chapter XVII Clause 4 (iii) & Clause 7
6.	Section 30 (2) (f)	The Resolution Plan should not contravene any of the provisions of the law for the time being in force.	NA
7.	Section 30 (4) (a)	The Resolution Plan is feasible and viable, according to the CoC.	Yes.  Chapter VIII & Chapter XVII (3)
8.	Section 30 (4) (b)	The Resolution Plan has been approved by the CoC with 66% voting share.	Yes, the same has been passed by CoC with 82.38% voting.
9.	Section 31(1)	The Resolution Plan must provide provisions for its effective implementation plan, according to the CoC.	Yes.
10.	Regulation 38 (1)	The amount due to the operational creditors under the resolution plan	Yes.  Chapter XI

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



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		has been given priority in payment over financial creditors.	Clause 4 (iii), (iv) 6(iii), (iv) & 7(iii), (iv)
11.	Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Yes. Chapter XVII (8)
12.	Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.	Yes. Chapter XVII (3)
13.	Regulation 38 (2)(a)	The Resolution Plan must provide for the term of the plan and its implementation schedule.	Yes. Chapter XIII
14.	Regulation 38 (2)(b)	The Resolution Plan must provide for the management and control	Yes. Chapter XIV

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



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		of the business of the corporate debtor during its term.	
15.	Regulation 38 (2)(c )	The Resolution Plan must have adequate means of supervising its implementation provision.	Yes.  Chapter XIV
16.	Regulation 38 (2)(d )	The Resolution Plan provides for the manner in which proceedings in respect of avoidance transactions, if any, under chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Yes.  Chapter XII  Clause 16(f)
17.	Regulation 38 (3)(a)	The Resolution Plan should demonstrate that it addresses the cause of default.	Yes.  Chapter IV &  Chapter XVII (3)
18.	Regulation 38	The Resolution Plan should demonstrate that	Yes.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



<b>Sl. No.</b>	<b>Provisions</b>	<b>Requirement</b>	<b>Compliance established</b>
	(3)(b)	it is feasible and viable.	Chapter VIII & Chapter XVII (3)
19.	Regulation 38 (3)(c )	The Resolution Plan must demonstrate that it has provisions for its effective implementation.	Yes.  Chapter XIII
20.	Regulation 38 (3)(d)	The Resolution Plan must demonstrate that it has provisions for approvals required and the timeline for the same.	Yes.  Chapter X
21.	Regulation 38 (3)(e )	The Resolution Plan must demonstrate that the resolution Applicant has the capability to implement the Resolution Plan.	Yes.  Chapter III & Chapter XVII (3)
<b>C. For Resolution Professional</b>			
22.	Regulation 39 (1)	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time	Chapter XVII  Clause 12

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



<b>Sl. No.</b>	<b>Provisions</b>	<b>Requirement</b>	<b>Compliance established</b>
		will render the applicant ineligible, forfeit the BSBG and attract penal action under the IBC.	
23.	Regulation 39 (2)	The Resolution Professional should file applications in respect of transactions observed, found or determined by him.	Yes.  Chapter XVII  Clause 14
24.	Regulations 39 (4)	The Resolution Professional must provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Appendix – 7AA

9. The approvals, waivers and extinguishments sought by the Resolution Applicant from this Adjudicating Authority are enumerated below for successful implementation of the Resolution Plan:

1)	To pass necessary orders/ give appropriate directions for specific waiver of transaction costs related leading to implementation of the Resolution Plan including but not limited to any incidence of Stamp Duty, ROC fee, Income-tax, any statutory levy, renewal charges, etc.
2)	to pass necessary orders/ give appropriate directions to utility supplier (i) to settle all its dues upto the Effective

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	Date at the price offered by Resolution Applicant under this Plan, (ii) to restore / commit supply of Power at the factory site immediately after the Effective Date and (iii) to commit uninterrupted supply of Power to CD after at the same rate at which it is supplying power to adjoining unit upon approval of this Plan.
3)	It is apparent from the Lease Agreement submitted to RA, that current lease agreement is already expired and the sub-lessor does not have good title to sublet the premises further. The premises rent charges are also very high. In addition, the subject company, that is, Anderson printing House Pvt. Ltd. does not have its own power facility and as such the power is provided by the sub-lessor which is at a much higher rate. All this makes the operational cost extremely high in the existing premises which makes the operations extremely costly and unviable.
4)	Therefore, the RA proposes to have the existing printing facilities shifted to a more appropriate and cheaper premise adjacent to RA's existing premises where sufficient space and power is available. And so, till that date, RA shifts to the new premises, the CD should allow to continue to have the possession of the existing assets and plant and machinery at this factory premises at the existing place.
5)	Following are the principal assets of the company:  As available in the Balance sheet of the CD as on 31.03.2022
6)	to pass suitable order / give necessary direction so that all the Land Lessors (including WBIIDC) to allow the Restructured CD to allow operations on the leasehold

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	lands without any hassles or any charges / penalties / etc in any form for the past deeds done prior to the Effective Date. The RA should also be allowed two years time to negotiate with WBIIDC/ LR Department for renewal of lease agreement.
7)	All relevant Government Authorities to grant relief from payment of Stamp, Duty registration fees and applicable fees (including fees payable to the jurisdictional Registrar of Companies) for the successful implementation of the Plan including for the Merger, capital reduction, issuance and assignment of Debt). transfer of shares or debentures and assignment of debt.
8)	3. To pass an order directing all Statutory Authorities including OST/Sales Tax/VAT /CST/Excise/Income Tax department
9)	to settle all its dues (whether claimed or not, whether contingent or crystalized, whether disputed or not)) upto the Effective Date at the price offered by Resolution
10)	Applicant under this Plan and (ii) All assessment/re-assessment/revision/penalty/appellate or other proceedings pending in the case of the Corporate Debtor as on the Effective Date, relating to the period prior to the Effective Date should be withdrawn and no further assessment/ reassessment of such taxes upto the FY 2021-22 should be done by the respective Departments. However, this is not a condition to implement the plan
11)	CD & RA shall be granted an exemption from all Taxes, Duties, Levies, Fees, Transfer charges, Transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	may make the Resolution Plan unviable.
12)	To pass an Order allowing Corporate Debtor to use the brought forward losses and unabsorbed depreciation, whether assessed or not, for the purpose of the Income Tax Act, 1961. Further, RA should not be liable to pay any tax whatsoever arising out of implementation of this Resolution Plan.
13)	to pass suitable order so that All Government Authorities to provide reasonable time period of at least 12 months after the Effective Date in order to enable Resolution Applicant to assess the status of these Business Permits / Statutory Approvals and ensure that the Corporate Debtor is compliant with the terms of such Business Permits / Statutory Approvals and Applicable Law should not initiate any investigations, actions or proceedings in relation to such Non-Compliances, should co-operate with the CD to renew / obtain for such permits / approvals, permit the Resolution Applicant to continue to operate the business of the Corporate Debtor pending such permits / approvals at least till a period of 12 months from the Effective Date & not to charge any charges, penalty, interest, etc till the time such Permits / Approvals are received.
14)	Neither the Resolution Applicant nor ANDERSON, officers and employees appointed nor their as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by ANDERSON or due to ANDERSON Applicable La place requisite approvals and licenses to

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



	undertake its business as per applicable law.
15)	<p>The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority by the Completion Date and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.</p>
16)	<p>In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the</p>

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	<p>Corporate Debtor shall be entitled to apply to and approach the Adjudicating Authority for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.</p>
17)	<p>15. his Resolution Plan will be implemented pursuant to an order of the Adjudicating Authority, and all actions stated in this Resolution Plan shall be deemed to be approved by the Adjudicating Authority. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.</p>
18)	<p>16. Resolution Applicant and the Corporate Debtor after the successful acquisition by the Resolution Applicant shall not be responsible for any defaults for the period prior to effective date any nature under any law as may be applicable from time to time including but not limited to ED/ RBI/ CBI/ CVC/ PMLA/ PEMA FERA customs, excise, VAT, OST, ST/CST/ Octroi, Property Tax and any other law// enforcement agencies even if not mentioned here.</p>
19)	<p>Upon approval of this Resolution Plan by the Adjudicating Authority, all-inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened. present or future, (including without limitation, any</p>

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



investigation, action. proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the Adjudicating Authority, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.

However, nothing mention herein above shall be applicable to investigation, action, proceeding, prosecution, suits, etc, whether civil or criminal, regulatory or administrative actions against the erstwhile

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	promoters/directors/employees of the CD.
20)	There may be non-compliance of various, ROC, MCA and other regulatory authorities. The Resolution Applicant would be entitled to remedy and / or rectify any breach, violation, defects, deficiencies etc. which the Corporate Debtor has committed and would also be entitled to do all such legal compliances which were not done by the CD. All the Government / Regulatory Muthorities to waive the Non-Compliances of the Corporate Debtor prior to the effective date;
21)	Status Quo of existing approvals / Default Renewal / Validation of all expired approvals: Approval of the Resolution Plan by NCLT will be treated as Specific Order to Approve extension of current approvals of Products / Standards stated for maintenance of the Plant 8/48 Machinery / Factory etc for another 2 years given the fact that the viability of the CD Business depends on such approvals.
22)	Upon approval of this Plan by AA, all the subsidiaries & step-down subsidiaries (whether Indian or Foreign) and the present associate Companies of the Corporate Debtor shall be strike out and shall no longer remain subsidiary or associate of such companies. The approval of Resolution Plan by AA shall be deemed to have all the approval for procedural requirements in terms of relevant Section of the Companies Act, 2013 & Rules and RA will comply with all the procedural requirements, if any. Investments of CD in such Companies, if any, shall be treated purely as Investment and such Companies shall not be considered as Subsidiaries or Associate of CD.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



23)	22. As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor.
24)	23. The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances;
25)	24. All Designated Authorised Dealer Category 1 Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions.
26)	24. All Designated Authorised Dealer Category 1 Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions.
27)	25. It is clarified that the existing promoters, shareholders, managers, directors, officers or such other person in charge of the affairs and management of the CD shall continue to be responsible and liable for all the liabilities, claims, demands, 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

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



	<p>Sections 43, 45, 49, 50, 66, 68, 70, 72, 73, 74 of the IBC (including without limitation, any investigation by Central Bureau of Investigation or the Serious Fraud Investigation Office) or any acts or omissions in breach of applicable law (including but not limited to exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering or diversion of funds) which occurred prior to the Effective Date, whether civil or criminal, pending before any environmental laws, foreign/DIA authority, court, tribunal or any other forum prior to the effective Date or (ii) that may arise out of any proceedings, inquiries investigations, orders, show cause, notices, suits, litigation etc. (including any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the CD, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
28)	<p>All domain names, servers, being currently used by the CD to the extent not owned shall continue to be available for use by the CD for a period of 3 months for the Effective Date.</p>
29)	<p>Resolution Applicant shall not be liable and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit and/or transaction audit. Further neither the Corporate</p>

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	<p>Debtor nor any member of the New Promoters or New Promoters group shall be made party to any of the legal cases arising out of such forensic audit.</p>
30)	<p>If Corporate Debtor applies for credit rating / grading with any agency/bank/financial institutions etc., past performance (during the closure period for around 3 years) should not be considered for fiscal fillip. The New Promoters or New Promoters Group and its controlled company/concerns who are proposed to be the shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be available to the Resolution Applicant and its members/associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the I customers including but not limited to Government/ Semi Government PSUs/Non-Government/ Research &amp; Development Centres /Subsidiaries/ Zones/Workshop/Sheds or any other entities not mentioned here.</p>
31)	<p>There might be certain litigations/proceeding against the CD regarding the CD may have conducted its business in beach of certain applicable laws; and (b) an adverse, outcome of such proceedings would interrupt the business of the CD as going concern. Accordingly, all such proceedings should be extinguished / drop immediately on</p>

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



	approval of the Plan by the Adjudicating Authority.
32)	As the Resolution Plan shall be binding on each of the stakeholders above, all such Persons including but not limited to the IMA, employees, guarantors, OF mentioned creditors and shareholders/members shall extend their full support to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Resolution Applicant to give full effect to the terms of this Resolution Plan in accordance with its terms and conditions. If required by the Resolution Applicant as the evidence of discharge, the creditors of the Resolution Plan shall provide all documentation and/or execute documents evidencing the full and final discharge of their Claims.
33)	To pass an order confirming that this Resolution Plan for the Corporate Debtor has dealt with the interests of all the stakeholders in the Corporate Debtor, including the Financial Creditors (whether secured or unsecured, assenting or dissenting). Operational Creditors, Workman and others.
34)	To pass an order directing that in accordance with section 31(1) of the Code, this Resolution Plan shall be binding on the Corporate Debtor together with its employees, members, Creditors (including any assignees and successors), guarantors and all other stakeholders affected by the Resolution Plan and that accordingly, the approval of such employees members, Creditors, guarantors and other stakeholders (including any Governmental Authorities) shall not be separately required to be undertaken, whether before or after the Effective Date, for implementation of various actions proposed to be taken

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



pursuant to this Resolution Plan;

- a) All utility suppliers, shall commit supplies on and from the Effective Date. No utility supplier, should withhold / delay supply of utility on the ground of non- payment of dues prior to the Effective Date.
- b) The claims as provided in the resolution plan shall stand extinguished and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other part-resolution stand SAMIR stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.
- c) The statutory dues owed to the Central Govt, any State Govt authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
- d) The Corporate Debtor and the Resolution Applicant shall be entitled to modify contracts which: (i) are entered into with parties prior to the Insolvency Commencement Date, and (ii) impose onerous conditions hindering the resolution process/turnaround process, day-to-day operations for the Corporate Debtor.
- e) The Resolution Applicant and the Corporate Debtor, after the successful acquisition by the Resolution

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



Applicant shall not be responsible for any defaults for the period prior to effective date any nature under any law as may be applicable from time to time including but not limited to ED/RBI/ CBI/ CVC/PMLA/FEMA/ FERA, customs, excise, VAT, GST, ST/ CST/ Octroi, Property Tax and any other law/ enforcement agencies even if not mentioned here.

- f) The unit of the CD to be treated as new enterprise eligible under the West Bengal Incentive Scheme Banglashree for MSMEs and/or any other such scheme of the State Govt. Accordingly CD should be eligible for all the benefits extended by State Govt like Capital Subsidy, Interest Subsidy, Power Subsidy, SOST, Waiver of Electricity Duty, PF and ESI benefits and/or any other benefits.
- g) The unit of the CD is to be treated as New Enterprise and all the benefits accrued to a new enterprise in terms of the various Central/State Government Policies including but not limited to Direct and Indirect Taxation policy etc.
- h) Post-acquisition of CD, the new management shall require 12 months for appointment of Auditors, Company Secretary and other Statutory Compliances. The RA should therefore be allowed 12 months' time from the effective date to comply with all statutory approval and requirements including but not limited to filing of Balance Sheet, without any charges, penalties, interest, etc.
- i) All statutory, Women Director/ Independent Director and other liabilities and dues relating to the Properties including but not limited to land revenue,

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



khazana, municipal taxes, mutation fees, conversion fees, etc. whether outstanding or demanded till date or not, or whether recorded in the books of accounts or not, including all interest, penalties, fines, etc. as also all other taxes, levies, charges, outgoings, etc. by whatsoever name called and payable to any Government Authority or any other Person under any Applicable Law for the time be waived and/or the liability in respect of the same be fully extinguished upon approval of the Plan by Adjudicating Authority.

- j) All the original Title Deeds and related documents of the CD whether mortgaged or unencumbered are to be handed over by Financial Creditors to CD settlement amount as contemplated in this Plan. In case payment of if any Title Deeds are with any other individual or entity other than the Financial Creditors, then Re should ensure that the same is peacefully handed over to CD on or before the closing date.
- k) On discharge of all the liabilities to the secured financial creditors, all the charges registered with ROC to be satisfied.
- l) That the Hon'ble NCLT be pleased to give or issue necessary directions and instructions to the Tas authorities, to exempt/waive the applicability of the provisions of sections 28, 41, 79, 179, 281 and other applicable provisions of the Income-tax Act, 1961 for the purposes of implementation of this Resolution Plan.
- m) The Central Board of Direct Taxes to (i) not void or take any other actions with respect to the

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



transactions contemplated under this Plan under Section 281 of the IT Act; (ii) exempt the Resolution Applicant from any liability pursuant to Sections 56 and 170 of the IT Act; and (iii) not levy any Tax (including minimum alternate tax) arising as a result of giving effect to, or otherwise in relation to, the Plan, in the hands of Corporate Debtor or the Resolution Applicant. The Central Board of Excise and Customs to not void or take any other actions with respect to the transactions contemplated under this Plan (including the Merger and the sale of Collateral) under section 81 of the Central Goods and Services Tax Act, 2017 and not to impose any successor liability on the Resolution Applicant and the Corporate Debtor. Allow setting off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted under section 115JB of Income Tax Act, 1961. Exemption from any tax liability rising due to implementation of the Resolution Plan both in computing total income under the normal provisions of the IT Act and in the computation of book profit under sec. 115JB of the IT Act.

- n) The brought forward Business Loss as on the Effective Date shall be deemed to be the Business Loss for the previous year in which the Effective Date falls.
- o) Allow filing return of income and/or revised return of income, for the Assessment Years prior to the Effective Date.
- p) Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



interest, fine, penalty, etc) on MIFL., Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43 B, Section 28, Section 115JB and Section 79 of the NOTARY Ach 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts impact on brought forward Resolution Plan. tax and book loss / depreciation. of MIFL without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.

- q) Any requirements to obtain waivers from any Tax Authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date.
- r) That the provisions of MAT and carry forward loss and/or adjustment of MAT may not be affected adversely by the implementation of this Plan and the Corporate Debtor/Resolution Applicant is entitled to the benefit of the provisions of MAT and carry forward loss.
- s) that the Corporate Debtor and Resolution Applicant shall be entitled to the benefit of carry forward notwithstanding any default of the Corporate Debtor to file tax returns within the due date and in accordance with the provisions of the Income Tax Act, 1961.
- t) that all pending assessments be waived and neither the Corporate Debtor nor the Resolution Applicant shall be subject to any Tax Liability on account of

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



such pending assessments. Post the order of the Adjudicating Authority, no re-assessment/revision or any other Proceedings under the Income Tax Act, 1961 shall be initiated against the Corporate Debtor/Resolution Applicant in relation to period prior to Effective Date and any consequential demand shall be considered non-existing and not payable by the Corporate Debtor/Resolution Applicant. Any Proceedings kept in abeyance in view of insolvency process shall not be revived post Effective Date.

- u) that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the CBDT, Customs, and Value Added Tax authorities, Central Sale Tax authorities, GST authorities entry tax and other Tax authorities whether central or state to exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan and from being subjected to income tax in the hands of the Corporate Debtor or the Resolution Applicant under the provisions of Income Tax Act, 1961, value added tax,, customs, octroi, excise duty, service tax, goods & service tax, including but not limited to any income tax and MAT liability arising on capital reduction in the Corporate Debtor, waiver/write off/write down of current amounts due to employees, vendors, Operational Creditors/ Financial Creditors, value of assets, value of inventories, etc. without any impact on brought forward tax and book loss / depreciation; and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) arising in respect of periods up

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	<p>to the Effective Date and arising out of implementation or sanction of the Plan.</p> <p>v) Waits any past due payable to any stock exchange or any such regulatory bodies towards any dues or towards fee dues pursuant to contemplated in the Resolution Plan including but not limited to fee, fee payable to Registrar of Companies (RoC), etc.</p> <p>w) Re-Listing of the company with Stock Exchange/s and approval of the Stock Exchanges/SEBI for such re-listing. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to do the needful.</p> <p>x) All lease agreements whether old/new or non-renewed shall automatically be renewed from the date of order and all properties for which registration is pending or otherwise, will be completed, based on the Certified copy of the order approving Resolution Plan and the same shall be a direction on such statutory authorities to do the needful.</p> <p>y) Existing contracts and arrangements, if any, with the Existing Promoters/ Directors and Related Parties of the Corporate Debtor that was entered into prior to commencement of CIRP, during the time of CIRP/ Liquidation Process shall stand terminated on and from the date of Order.</p> <p>z) Right to review and terminate any contract that was entered into prior to the Effective Date without any penalty, charges, fees, fines, liabilities, damages in relation thereto. Save and except the contracts and arrangements which shall be terminated by the Corporate Debtor/ Applicant, all other contracts and arrangements shall remain in existence on the same</p>
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**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



terms and conditions.

aa)The order shall be conclusive evidence of reduction in capital, as envisaged, and the public shareholders of CD shall have no right, action, title or interest whatsoever, shall stand modified with effect from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.

ab)that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental Authorities to grant relief/concessions from payment of fees, charges, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including capital reduction, Promoter Equity Shares, increase in authorised share capital), merger of the Corporate Debtor with the Resolution Applicant and any other action taken to implement the Resolution Plan) and that the fees payable to in respect of amendment of the memorandum of association and articles of association of the Corporate Debtor for increase in authorised capital be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof. NOTARY Similarly, the stamp duty arising due to merger of the Corporate Debtor with the Resolution Applicant or on issuance of Promoter Equity Shares be and is hereby waived.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



ac) any consideration payable to the Shares holders of the said Company including distinguished Restructuring aid dividend, share application money to su of Corporate shareholding pattern of the Corporate Debtor in accordance with the norms and relevant guidelines of IBBI and any other applicable law Debtor and E INDU

ad) The Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor as may be required by the Applicant subject to affidavit and undertaking that none of such directors of the Board of Directors are disqualified under section 29A of the IBC, 2016

ae) That on payment of the Financial Creditor Upfront Amount, the carrying amount of borrowings (both long-term and short term, secured and unsecured) shall be derecognized and any difference between the carrying amount and the Financial Creditor Payment Amount shall be recognized in the capital reserve without resulting in any tax liability in the hands of the Corporate Debtor or the Resolution Applicant.

af) The selective reduction of capital held by the existing shareholders of the Corporate Debtor in the manner provided in Clause 4 shall be deemed to have been effected as a part of the order of the Adjudicating Authority approving the Plan, without the requirement of compliance with section 61, 66 of the Companies Act, 2013 and the Company (Procedure for Reduction of Share Capital) Rules, 2016 and the face value of the cancelled Equity Shares shall be credited to the capital reserve of the Corporate

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



Debtor without any tax liability on the hands of the Corporate Debtor/Resolution Applicant.

ag) that the Corporate Debtor and/or the Resolution Applicant shall not be required to make any separate application for the actions contemplated under the Plan before the Hon'ble NCLT under the provisions of the Companies Act and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with.

ah) that the compliance with the provisions of the Resolution Plan shall be deemed to be in accordance with and constitute compliance with any and all provisions of law A that would have otherwise applied to a merger or issuance or reduction of capital under the Companies Act, the Income Tax Act, 1961 and other separate scheme of merger shall be required to constitute Applicable Laws. to be filed and the plan be deemed a scheme of merger for all purposes including compliances with Applicable Law. Accordingly, all Government Authorities shall grant this approvals and consents and renew all licences and consents of the in the fate of the Resolution Applicant on the basis of the Plan.

ai) that the approval of the Hon'ble NCLT pursuant to section 31 of the IBC shall constitute adequate

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



approval for selective reduction of capital of the existing shareholders, issuance of Equity Shares to the Resolution Applicant, write off of the Written Off Amount, and merger of the Corporate Debtor with the Resolution Applicant pursuant to the Resolution Plan. Accordingly, no further actions and requirements (including procedural requirements for issuance of Equity Shares as prescribed under sections 42, 55 and 62 of the Companies Act or for merger under sections 230-232 of the Companies Act), approval, application or consent shall be necessary on the part of Corporate Debtor or from any other Person/ Governmental Authority(including the Reserve Bank of India) in relation to either of these actions whether pursuant to the provisions of any agreement, the constitution documents of the Corporate Debtor or any Applicable Law.

aj) All domain names, servers, being currently used by the CD to the extent not owned shall continue to be available for use by the CD for a period of 3 months for the Effective Date.

ak) Upon approval of this Resolution Plan by NCLT, the rights of any person (whether exercisable now or in the future), either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the CD or whether through any exchange or otherwise, shall stand unconditionally and irrevocably extinguished. All employee stock options shall stand extinguished.

al) If Corporate Debtor applies for credit rating / grading with any agency/bank/financial institutions etc., past performance (during the closure period for

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



around 3 years) should not be considered for fiscal fillip. The New Promoters or New Promoters Group and its controlled company/concerns who are proposed to be the shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution Applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be available to the Resolution Applicant and its members/associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the customers- - including but not limited to Government/ Semi-Government PSUs/ Non-Government / Research & Development Centres / Subsidiaries/ other entities not mentioned here.

am) All Departments and authorities, including but not limited to Government/ Serni- Government / PSUs/ Non-Government/ Research & Subsidiaries / Division/ Zones/ Workshop/ Sheds or any other mentioned here, shall allow the Corporate Debtor to submit their offers / Proposal/ tenders etc., for the period of 3 (three) years from the date of NCLT order, without entitled insisting for the details on past revenue, profitability records, net worth and supply and performance records or any other credentials, as Resolution Applicant will be starting the business for the Products of the Corporate Debtor afresh as there

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



had been discontinuity in the business for past few years.

an) It is further clarified that the approval of the NCLT shall constitute adequate approval for issuance of New Equity Shares and cancellation of existing equity shares of the CD issued to the existing promoter group & others, if any, in accordance with applicable law and accordingly, no approval or consent shall be necessary from any other Person / Government Authority in relation to either of these actions under any agreement, the Constitutional documents of the Corporate. Debtor or under any Applicable Law.

ao) That in the event any approval/filing is required under Applicable Law for purposes of release of Security Interest, then, upon approval of the Hon'ble NCLT pursuant to Section 31 of the IBC, such approval shall be deemed to be provided and liling shall be deemed to have been made.

ap) That the relevant authorities/ Government Authorities shall waive all compensation, claims/ amounts claimed (including but not limited to any interest thereat), contingent liabilities along with any such additional liabilities added thereto until the Effective Date.

aq) Following discharge of the Creditors in accordance with Clause 2 of the Plan, all claims, demands and Liabilities actual or potential towards any Person, including any Tax liability whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, recorded in the books or not relating to the period

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



prior to the Effective Date or arising on account of acquisition of the management and control by the Resolution Applicant or due to implementation of the Plan will be waived/written off in full and the Corporate Debtor and the Resolution Applicant shall at no-point of time be directly or indirectly have any obligation, Liability or duty in relation thereto. All Litigations and Proceedings relating to the period prior to the Effective Date shall stand extinguished/withdrawn and quashed without the Corporate Debtor/Resolution Applicant having to incur any liability and no fresh proceedings shall be entertained in respect of any liability pertaining to the period prior to the Effective Date.

ar) That the relevant Governmental Authorities are directed to restore all clearances and provide any additional statutory necessary and renew and environmental clearances as may be all licenses/ approvals of CD. Further the Governmental Authorities be directed to grant all approvals required for implementation of the Plan including for setting up or expansion of the operations of the plant of the Corporate Debtor, for setting up of power plant or for carriage of steam/electricity from the premises of the Corporate Debtor to the Resolution Applicant and vice versa.

as) all subsisting patents, benefits and privileges therefrom granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



Corporate Debtor

- a) The Corporate Debtor shall be deemed to be eligible to receive all consents, licenses, exemptions, approvals, rights, entitlements, extensions, waivers, benefits and privileges whether under law, contract, lease or license, which includes without limitation permission for change of land use by the concerned Governmental and/or Regulatory Authorities as may be required by the Corporate Debtor.
- au) The Research Designs and Standards Organisation (RDSO) CLW ICF and other approving agencies of Indian Railways to restore the product approval status of the Company to the same status as on 30th September, 2017.
- av) That the CESC be directed to restore electricity supply to the company at rates prevailing in the area for other units on an application of restoration made to it by the company without delaying service on the ground of non-payment of dues prior to Effective Date.
- aw) Any non-compliance of provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or termination, prior to the Effective Date.
- ax) All inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, or other judicial, regulatory or administrative proceedings pertaining to any period prior to the Effective Date or arising or account and interim order(s) if any, passed during regulatory

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



such arbitration, or administrative proceedings be deemed to of Judicial. be immediately vacated.

ay) All liabilities or obligations of the Corporate Debtor, in investigation, inquiry or show-cause, whether civil or Reg relation to (A) any criminal any non compliance; (C) change of control, transfer charges, unearned compensation, or any other such liability whatsoever; (D) any freehold rights to movable or immovable properties in the possession of the Corporate leasehold rights or Debtor; (E) any contracts, agreements or commitments made by the Corporate Debtor, shall be written off in full and shall stand permanently extinguished.

az) Waiver of any property tax, lease rent prior to the Effective Date.

ba) All powers of attorney or authorities executed by the Board of the Corporate Debtor on or prior to the Effective Date shall stand revoked, cancelled and shall be void.

bb) The status of the Corporate Debtor in the records of the Registrar of Companies should be reflected as 'active' from the status of "Under Corporate Insolvency Resolution Process'

bc) All accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard".

bd) That all claims of the Corporate Debtor against third parties and its related parties, shall remain outstanding, due and recoverable in accordance with their respective terms. Corporate Debtor/ Successful Bidders have full right to recover/ proceed against the party, whose account is

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	<p>recoverable in the books of the Corporate Debtor as on the effective date.</p> <p>be) All liabilities of Debt whether crystallized, contingent, filed, not filed, admitted or not admitted by the Liquidator, disputed or undisputed or otherwise including those pertaining to statutory dues and penalties shall be deemed as having been fully discharged in accordance with the provisions of the Code and the Corporate Debtor and the successful bidder shall not be liable for the same.</p> <p>bf) Applicant shall have the liberty to restructure / re-align/re-locate/merge/ demerge /amalgamate the business operations/ units of the Corporate Debtor.</p> <p>bg) Any Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or the notifications, circulars, rules and regulations enacted/notified thereunder, prior to the Acquisition Date shall stand compounded without imposition of any penalty, fees, etc.</p> <p>bh) Sale and transfer of the Corporate Debtor as the going concern/shall be exempt from compliance with applicable laws, including without limitation, In SEBI circular dated March 10, 2017 on Schemes of Arrangement by Listed Entities-and, Relaxation of the Securities Contracts (Regulation) Rules, 1957.</p> <p>bi) All the liabilities in relation to the employees, workmen, workers time employment or contractual, including but not limited to the dues with respect to the salary and wages, employees state insurance, provident fund, gratuity, etc not provided in the plan shall stand extinguished on the Effective Date.</p> <p>bj) That the Financial Creditors shall issue no-dues</p>
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**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



certificate(s) in favour of CD and release their respective Security Interest in any on the Assets in full and complete satisfaction of all debt owed to the Financial Creditors by CD.

bk) That all dues to the promoter/promoter group of CD and Related Party Financial Liabilities shall stand extinguished and waived. Further, any case pursuant to any wrongful acts or omissions or concealments by any Key Managerial Person/ Directors/ promoter group of CD either before or during the CIRP process, shall not be initiated/ pursued against CD.

bl) That any corporate guarantee issued by CD in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party are hereby relinquished;

bm) That all guarantees provided by any and all members of the Promoter Group of CD or their Promoters or any person associated with the promoter group of CD, may continue with the Financial Creditors. However, the same shall not result in any liability towards CD or the Resolution Applicants.

bn) Waiver of all Liabilities and Taxes arising out of implementation of the transactions contemplated in the Resolution Plan is granted and the relevant authorities concerned are directed accordingly. All statutory liabilities pertaining to the period prior to the Effective Date or pertaining to or arising out of implementation of this Plan shall not be required to be paid and the same shall be binding to all such statutory authorities.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



bo) Other than actions taken by the CoC/ its individual member/ insolvency professional against the personal guarantees/ corporate guarantees extended by the promoter group of CD, all legal suits, Proceedings, certificate proceedings and/or quasi legal proceedings that have been initiated against CD or the promoter group of CD, which may have an adverse impact on CD of any nature quashed.

bp) any litigation/suit/arbitration/cases by whatever name called, NOTARY CD. against C whether or not initiated before the CIRP process, whether or not continuing on the Effective Date, shall be deemed to be withdrawn. Any claim, damages, liabilities of any form arising out of the same whether or not defined as operational debt, shall be completely waived and extinguished. OVT.  
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bq) Insolvency Professional and CoC are directed to provide full access to information, premises and Assets to the Resolution Applicant.

br) Promoters of CD is directed to transfer/provide all information, data, documentation, records, etc, which are in their possession/control to the Resolution Applicant.

bs) That the Corporate Debtor or Resolution Applicant shall not be required to refund any benefit (subsidy / incentive or any monetary benefit) already availed by the Corporate Debtor or pay any interest, penalty, late fees, liquidated damages on account of failure of the Corporate Debtor to comply with the terms and conditions for grant of such incentive/subsidy/benefit or due to change in

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



management arising due to implementation of the Plan. Any no Litigation/Proceeding shall be instituted against the Corporate Debtor or Resolution Applicant on this account and any pending Litigation/Proceedings shall stand quashed/withdrawn without any Liability on the Corporate Debtor/Resolution Applicant and the relevant authority including any district industrial center / state government / central government or any implementing authority appointed under any law for the time being in force shall act in accordance with the aforesaid directions.

bt) That directions be given that all assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall be re-vested in the Corporate Debtor from the Effective Date. The RA shall have the right to enforce the ownership right in the asset and to proceed against any party to get peaceful possession and title of the same. The right title/ ownership of all the assets (including properties, whether freehold, leasehold or license basis) shall pass on to the Corporate Debtor in accordance with law and more specifically the provisions of the Code

bu) That the Plan be binding on the RBI and in the event consent of the RBI is required for any action under the Plan, the RBI be directed to grant all consents if any, envisaged under the Plan unconditionally and on the terms contemplated in the Plan, expeditiously and in any event within 15 days from the Effective Date.

bv) All the aforesaid directions shall continue to be

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



binding notwithstanding any merger of the Corporate Debtor with the Resolution Applicant and the Resolution Applicant shall also be entitled to claim the benefit of the aforesaid directions in so far as it relates to the Corporate Debtor.

bw) That on payment of the Financial Creditor, the carrying amount of/(borrowing both long-term and short term, secured and unsecured) shall be derecognized and any difference between the carrying amount and the Financial Creditor Pay the Amount shall be recognized in the capital reserve without liability in the hands of the Corporate Debtor or the Resolution resulting A Applicant any tax OF INDIA

bx) Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet from March 2017 onwards, any debit or credit, being the balancing figure, shall be adjusted in the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.

by) The Successful Bidder shall not be liable for any action/ responsibility of the Corporate Debtor or its erstwhile management as per the provision of section 32A of the IBC, 2016.

bz) With reference to Direct Taxes, Indirect Taxes (GST, VAT, Sales Tax, Commercial Tax, Excise Duties, etc), Municipal Taxes, Labour laws (PF, ESI, Gratuity, etc), etc:

I. All assessment/re-assessment/revision/ penalty / appellate or other proceedings pending in the

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



	<p>case of the Corporate Debtor as on the Effective Date, relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be waived and shall be considered to be not payable by the corporate debtor by virtue of the NCLT order approving this Plan.</p> <p>II. All notices issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date shall be considered withdrawn and shall not be proceeded against.</p> <p>III. No notices should be issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/re-assessment/revision/ penalty /etc. against the • Corporate Debtor in relation to the period prior to the Effective Date.</p> <p>IV. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.</p> <p>V. No further demand for period prior to the Effective Date shall be raised by the respective Departments</p> <p>ca) Following the discharge of the Financial Creditors, Operational Creditors, other Contingent Liabilities, Other Liabilities, any and all other claims or demands made by, or Liabilities or obligations, owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, pope interest, liquidated damages, and other</p>
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**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



charges already accrued / accruing. In connection with an third party claims), any actual or potential Liability of the Corporate Debtor towards any Person, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or set out in the balance sheets and/or profit and loss account statements of the Corporate Debtor and or the Creditors List in relation to any period prior to the Effective Date of arising on account of the acquisition of management and control of the Corporate Debtor by the Resolution Applicant will be written off in full and shall be deemed to he permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and / or the Resolution Applicant shall, at no point of time, be directly or indirectly have any obligation, Liability or duty in relation thereto.

cb)All legal proceedings (including any show cause, notice, adjudication proceedings, assessment proceedings, regulatory orders etc. initiated before any forum by or on behalf of any Financial Creditors, Operational Creditors or other creditors or Governmental Authorities, to enforce any rights or claims against CD shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled and/or extinguished, and the Financial Creditors, Operational Creditors and other creditors shall take all necessary steps to ensure the same. Except to the extent of the payments to be made to the Financial Creditors, Operational Creditors and other creditors pursuant to paragraph 6 above, the

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



Financial Creditors, Operational Creditors and other creditors of CD(including Governmental Authorities) shall have no further rights or claims against CD (including but not limited to, in relation to any past breaches by CD), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand extinguished.

cc) Any change in the members managing the CD shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the CD with various parties, authorities, companies, etc. save and except the provisions and scope of alterations / modifications/ amendments as also such reliefs and concessions provided to the Resolution Applicant and the CD under this Resolution Plan.

cd) To pass necessary orders / give appropriate directions for Waiver of any past liabilities irrespective whether claimed or unclaimed from any authority / land revenue authority / gram panchayat or any other revenue authority on settlement of dues as per Resolution Plan. Not prejudice to above. To give specific directions to Ministry of Corporate Affairs, Government of India, Provident Fund, Sata Tax Authorities commercial tax authorities, VAT authorities, Service Tax authority GST authority Excise Duty Authorities, Fringe Benefit Tax authorities, Wealth has thus to waive demand, interest and penal charges for past dues date of approval of plan. pertaining period upto date of approval of plan.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/ (KB) /2023  
In CP(IB) No. 390/( KB) /2021*



	<p>ce) to pass necessary orders/ give appropriate directions for complying with the past non-compliance of non-filing of returns relating to Direct Tax/ Indirect Tax and waiver of any liabilities/ penalty/ prosecution arising from non-compliance in relation to not filing return relating to Direct Tax/ Indirect Tax for period prior to date of approval of resolution plan.</p> <p>cf) to pass necessary orders/ give appropriate directions for complying with the past non-compliance of non-filing of balance sheets and annual returns with the Registrar of Companies and waiver of any liabilities/ penalty/ prosecution arising from non-compliance in relation to non-filing/ delayed filing of return, under Companies Act, 2013 for period prior to date of approval of resolution plan.</p> <p>cg) to pass necessary orders/ give appropriate directions so that the authorised share capital of the CD shall be increased (if required), without any further act, instrument or deed by CD.</p>
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10. A bare perusal of the extracts / excerpts from the Plan establishes 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 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 its approval.
11. On perusal of the documents on record, supported by an affidavit of the Resolution Professional, we accord our satisfaction that the Resolution Plan as approved by the CoC, is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**


*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*

and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as enumerated supra.

12. We have also perused the reliefs, waivers and concessions as sought and as given in Chapter XV at page 103 to 123 of the Resolution Plan of the Resolution Plan. While some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the purview of the Code, many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has power to grant reliefs, waivers and concessions only with respect to the reliefs, waivers and concessions that are directly in relation to the Code and the Companies Act 2013 (within the powers of the NCLT), and these are granted keeping in mind the object of the Code. No reliefs, waivers and concessions that fall within the domain of other government department/authorities are granted. However, The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with the respective competent authorities/forums/offices, Government or Semi Government of the State or Central Government with regard to the respective reliefs, waivers and concessions whenever sought for.
13. It is almost trite and fairly well settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.
14. The reliefs sought with respect to subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.
15. With respect to the waivers with regard to extinguishment of claims which arose Pre-CIRP and which have not been claimed are

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*




granted in terms of **Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd**, 5 wherein the Hon'ble Supreme Court has held that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.

16. In this regard we also rely on the judgement of Hon'ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan** wherein it has been inter-alia held that : Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date. Thus on the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan as per the law laid down by the Hon'ble Supreme Court in **Ghanashyam Mishra supra..** The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.

17. With respect to the waivers sought in relation to guarantors, we seek to place reliance on the judgment of **Lalit Kumar Jain v Union of India & ors.** wherein the Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor's liability.


**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*

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18. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable.
  19. 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.
  20. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.
  21. Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Bench. The Resolution Plan shall form part of this Order.
  22. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
  23. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
  24. The Resolution Professional may 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.
  25. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
  26. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
  27. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
  28. **On PUFÉ Application(s):** We find that the Applicant has submitted in Form H that the Resolution Professional has opined and determined the existence of PUFÉ transactions within the timelines

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*



and appointed the Transaction Auditor also within the timeline. The RP has also preferred one interlocutory applications being I.A. (IB) 1912/KB/2023. We would infer that approval of the Resolution Plan shall not affect the proceedings of the PUFÉ applications and the Resolution Professional shall continue to pursue those applications sans any barrier with the approval of the CoC of the Corporate Debtor upon communication to the SRA. We would refer to the judgment rendered by the Hon'ble Delhi High Court in **Tata Steel BSL Vs Venus Recruiters reported at 2023/DHC/000257** wherein it is held that:

*“89. Conclusion*

*XXX*

*XXX*

*XXX*

*d) It follows that the RP will not be functus officio with respect to adjudication of avoidance applications in a situation, as described hereinabove. There being a clear demarcation between the scope and nature of the CIRP and avoidance application within the scheme of the IBC, the RP can continue to pursue such applications. The method and manner of the RP's remuneration ought to be decided by the Adjudicating Authority itself.”*

**(Emphasis Added)**

29. It is not on record that whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor, personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.
30. The Resolution Professional may stand discharged from his duties with effect from the date of this Order, however, he is required to comply with our direction mentioned in Para 20 of the order subject to comply the direction, which the creditors should bear in mind.
31. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation.

**In the National Company Law Tribunal  
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1963/(KB)/2023  
In CP(IB) No. 390/(KB)/2021*

The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

32. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
33. The Interlocutory Application **being IA (IB) No. 1963/KB/2023 shall stand disposed of.**
34. **IA(IB)No.1912/KB/2023** along with **Company Petition vide CP (IB) No. 390/KB/2021** is listed for further hearing **on 10.07.2024.**
35. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee,  
Member (Judicial)**

Signed on this, the 26<sup>th</sup> day of June, 2024

M. Jana (P.S.)