

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV

IA/3904/2023
In
CP(IB)/516(MB)2022

*(Under Section 30(6) and Section 31 of the
Insolvency and Bankruptcy Code, 2016 r/w
Regulation 39(4) of the IBBI (Insolvency
Resolution Process for Corporate Persons)
Regulations, 2016.)*

In the matter of:

Vimal Agarwal

Resolution Professional

In the matter of:

V.B. Industries Limited

...Financial Creditor

Versus

Attribute Shares and Securities Pvt Ltd.

...Corporate Debtor

Order delivered on 19.12.2023.

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant : Mr. Aman Kacheria a/w Krushika
Udeshi i/b Nikhil Ghate, Ld.
Counsel.

Mr. Vimal Agarwal, RP present in
person.

ORDER

1. It is an application filed by **Vimal Agarwal**, Resolution Professional of the Corporate Debtor (“RP/Applicant”) under Section 30(6) and Section 31 of the Insolvency & Bankruptcy Code, 2016 (“the Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process Corporate Persons) Regulations, 2016 for seeking approval of Resolution Plan submitted by **Mr. Yogendra Popatlal Jain** and **Mrs. Shyama Yogendra Jain**, for **Attribute Shares and Securities Pvt Ltd.** (hereinafter called as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The CIRP for the Corporate Debtor was initiated by virtue of Order dated 03.02.2023 by this Bench in CP (IB) No. 516/NCLT/MB-IV/2022. The Applicant after being appointed as Interim Resolution Professional constituted the Committee of Creditors of the Corporate Debtor and held the first meeting of the COC on 15.03.2023. At the said meeting, the Applicant informed the members of the COC that he had issued Public Announcement in Form A in public newspapers *Financial Express* and *Navakal* as per rules and regulations of IBC on 08.02.2023.

3. The Applicant received a total of four claims from secured and unsecured financial creditors amounting to a claim of Rs. 4,67,25,174/-. Out of them, two claims are of secured financial creditors and two claims are of unsecured financial creditors. All four claims have been admitted by the Applicant as follows:

Sr No	Claimant	Amount Claimed	Amount Admitted	Voting Share
Secured Financial Creditors				
1.	Aavas Financiers Ltd	Rs.5,65,061/- (Rupees Five Lakhs Sixty Five Thousand and Sixty One)	Rs.5,65,061/- (Rupees Five Lakhs Sixty Five Thousand and Sixty One)	1.22%
2.	Piramal Capital & Housing Finance Limited	Rs.6,12,333/- (Rupees Six Lakhs Twelve Thousand Three Hundred and Thirty-Three Only)	Rs.6,12,333/- (Rupees Six Lakhs Twelve Thousand Three Hundred and Thirty-Three Only)	1.31%
Unsecured Financial Creditors				
1.	Carron Investments Private Limited	Rs. 2,02,24,877/- (Rupees Two Crore Two Lakhs Twenty Four Thousand Eight Hundred and Seventy Seven Only)	Rs. 2,02,24,877/- (Rupees Two Crore Two Lakhs Twenty Four Thousand Eight Hundred and	43.85%

			Seventy Seven Only)	
2.	VB Industries Limited	Rs. 2,53,22,903/- (Rupees Two Crore Fifty-Three Lakhs Twenty- Two Thousand Nine Hundred and Three Only)	Rs. 2,53,22,903/- (Rupees Two Crore Fifty- Three Lakhs Twenty-Two Thousand Nine Hundred and Three Only)	54.93%

4. On 17th May 2023, the Applicant conducted the second meeting of COC wherein, he was approved to be appointed as Resolution Professional. Thereafter, the Applicant informed the COC members that he has issued Expression of Interest in two public newspapers namely Financial Express and Navakal on 03.05.2023.
5. The Applicant conducted the third meeting of COC on 26.06.2023, wherein he informed the COC that he had received resolution plans from two eligible Resolution Applicants. One from Mr. Yogendra Popatlal Jain and Second from Finvin Advisor Private Limited. At the said meeting, the Applicant discussed the plans submitted by these applicants with the COC members and also informed the COC that the proposals submitted by Resolution Applicants have lesser value than liquidation value given by valuer. In pursuance of the same, the Applicant advised the Resolution Applicants to submit revised resolution plans which would benefit all the COC members as per their claims.
6. Subsequently, on 11.07.2023, the Applicant conducted the fourth meeting of COC. The Applicant informed the members of the COC that out of the two Resolution Applicants, only one of them, being Mr. Yogendra Popatlal Jain

had submitted a Revised Resolution Plan. After discussions with the COC Members, the said revised plan had been approved by all the members of the COC. It was also resolved to submit the said resolution plan before this Tribunal for approval.

7. Salient Features of the Resolution Plan submitted by Mr. Yogendra Popatlal Jain are as follows:

A. The Resolution Applicant believes that the Corporate Debtor can be successfully revived by a two-pronged approach being

- i. Infusion of fresh equity capital to ensure smooth functioning of the Corporate Debtor; and
- ii. Continuation of investment in current shares to ensure generation of income in due time.

B. Proposed payment plan for outstanding debt is as follows:

Sr No.	Particulars	Amount	Tenure
1.	CIRP COSTS	Rs. 5,00,000/- (Rupees Five Lakhs Only)	Upfront Payment
2.	Creditors (Secured and Unsecured)	Rs. 4,67,25,174/- (Rupees Four Crore Sixty-Seven Lakhs Twenty-Five Thousand One Hundred and Seventy-Four Only).	Within 90 days of Approval
3.	Working Capital to be introduced	Rs. 30,00,000/- (Rupees Thirty Lakhs Only)	Within 90 days of approval
TOTAL		Rs. 5,02,25,174/- (Rupees Five Crore Two Lakhs Twenty-Five Thousand One Hundred Seventy-Four Only)	

8. Vide its Order dated 31.10.2023 passed in the above Interlocutory Application, this Tribunal, inter alia, has directed the Resolution Professional to bring on record details clarifying the following aspects with reference to the proposed Resolution Plan. The Applicant/Resolution Professional had filed an Additional Affidavit dated 04.12.2023 stating the following:
- a. Non-Current Assets in the amount of Rs. 22,77,57,079/- (Rupees Twenty-Two Crores Seventy-Seven Lakhs Fifty-Seven Thousand Seventy-One Only) as reflecting in the Balance Sheets of the Corporate Debtor; and
 - b. Details regarding Loan Arrangement proposed to be taken by the Resolution Applicant pursuant to approval of this Hon'ble Tribunal.
9. During hearing, the counsel for Resolution Applicant clarified as follows: -
- i. On 15.03.2023, the Resolution Professional conducted the first meeting of Committee of Creditors ("COC"), wherein he informed the COC that as per procedures of Corporate Insolvency Resolution Process ("CIRP"), he is required to appoint a Registered Valuer for valuation of the Corporate Debtor. The Resolution Professional informed the COC that he will invite quotations and will appoint registered valuer as per regulation. Thereafter, on 26th March 2023, the Resolution Professional engaged registered valuer CA Pinky Kataruka to conduct valuation of Attribute Shares and Securities Private Limited ("Corporate Debtor").

- ii. As per the said Valuation Report, a summary of the valuation of the Non-Current Investments of the Corporate Debtor on the date of commencement of CIRP process is as under:

{Rs. In lakhs}

Sr. No	Particulars	Book Value	Fair Value	Liquidation Value
1.	Investments in quoted shares and securities (At Cost)	823.84	0.05	0.05
2.	Investments in unquoted shares and securities (At Cost)	1386.70	0.00	0.00
TOTAL		2210.54	0.05	0.05

- iii. As directed by this tribunal vide order dated 26.09.2023, the Resolution Professional conducted the fifth meeting of the COC on 14.10.2023 to table before the members of the COC, the contents of the Valuation Report and informed them that although the total Book Value of all the Non-current Investments of the Corporate Debtor is Rs, 22,10,54,000/- (Rupees Twenty-Two Crore Ten Lakhs Fifty-Four Thousand Only), the Fair Value as well as Liquidation Value is Rs. 5,000/- (Rupees Five Thousand Only).
- iv. Further, the Resolution Applicant Mr. Yogendra Jain intends to attain an unsecured loan of Rs. 5,00,00,000/- (Rupees Five Crore Only) from Krishkan Investment Private Limited to fuel the Resolution Plan once the same has been approved by this Hon'ble Tribunal. Thereafter on 28.10.2023, the Resolution Professional held the sixth meeting of the COC, the Members of COC has considered the Resolution Applicant's source of funds and have acknowledged

and approved that the Resolution Applicant intends to avail unsecured loan from Krishkan Investment Private Limited upon approval from the NCLT.

Section 30(2) of the Code

10. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant Mr. Yogendra Popatlal Jain and Mrs. Shyama Yogendra Jain and confirms that this Resolution Plan;

10.1. Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;

10.2. Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;

10.3. The implementation and supervision of Resolution Plan;

10.4. Does not prima facie contravene any of the provisions of the law for time being in force,

10.5. Conforms to such other requirements as may be specified by the Board.

10.6. As per the Affidavit received and the further documents submitted, the Resolution applicants are not covered under 29A.

11. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that

11.1. The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.

11.2. It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.

11.3. A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of

implementation of any other Resolution Plan approved by the AA in the past.

11.4. The terms of the plan and its implementation schedule.

11.5. The management and control of the business of the CD during its term.

11.6. Adequate means of Supervising its implementation.

11.7. The Resolution Plan Demonstrate that it addresses

- i. The cause of the Default
- ii. It is feasible and viable
- iii. Provision for effective implementation
- iv. Provisions for approvals required and the time lines for the same.
- v. Capability to Implement the Resolution Plan

12. The Resolution Plan submitted by Mr. Yogendra Popatlal Jain and Mrs. Shyama Yogendra Jain which was approved by 97.48% in the 4th COC meeting. Further, the Resolution Applicant has provided an Affidavit as mandated under Section 29A of the IBC 2016 in terms of its eligibility to submit a Resolution Plan.

13. The Resolution Professional has annexed a certificate of the Application under Regulation 39(4) In FORM H of the CIRP Regulations to certify that the resolution plan as approved by the CoC meets all the requirements of the IBC and its Regulations.

FORM H
COMPLIANCE CERTIFICATE

)Under Regulation 39(4) (of the Insolvency and Bankruptcy Board of India)Insolvency
Resolution Process for Corporate Persons(Regulations, 2016

I, Mr. Vimal Kumar Agrawal, insolvency professional enrolled with IBBI and registered with the Board with registration number IBBI/IPA-001/IP-P00741/2017-2018/11247, am the

resolution professional for the corporate insolvency resolution process)CIRP(of ATTRIBUTE SHARES AND SECURITIES PRIVATE LIMITED

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	ATTRIBUTE SHARES AND SECURITIES PRIVATE LIMITED.
2	Date of Initiation of CIRP	Actual Order date 03/02/2023 (Intimated to IRP on 07/02/2023)
3	Date of Appointment of IRP	03/02/2023
4	Date of Publication of Public Announcement	10/02/2023
5	Date of Constitution of CoC	02/03/2023
5A.	Date of Constitution of 1 st revised CoC	25/03/2023
5B.	Date of Constitution of 2 nd revised CoC	18/05/2023
6	Date of First Meeting of CoC	15/03/2023
7	Date of Appointment of RP	15/03/2023
8	Date of Appointment of Registered Valuers	25/03/2023
9	Date of Issue of Invitation for EoI	03/05/2023
10	Date of Final List of Eligible Prospective Resolution Applicants	02/06/2023
11	Date of Invitation of Resolution Plan	23/05/2023

12	Last Date of Submission of Resolution Plan	22/06/2023
13	Date of Approval of Resolution Plan by CoC	11/07/2023 & 18/07/2023
14	Date of Filing of Resolution Plan with Adjudicating Authority	11/08/2023
15	Date of Expiry of 180 days of CIRP	06/08/2023
16	Date of Order extending the period of CIRP	NA
17	Date of Expiry of Extended Period of CIRP	NA
18	Fair Value	Rs. 5,92,56,576/-
19	Liquidation value	Rs. 4,81,54,576/-
20	Number of Meetings of CoC held	6 (Six)

3. I have examined the Resolution Plan received from Resolution Applicant Yogendra Popatlal Jain & Shyama Yogendra Jain approved by Committee of Creditors)CoC(of Attribute Shares & Securities Private Limited.

4. I hereby certify that-

i) (the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016)Code(, the Insolvency and Bankruptcy Board of India)Insolvency Resolution Process for Corporate Persons(Regulations, 2016)CIRP Regulations(and does not contravene any of the provisions of the law for the time being in force.

ii) (the Resolution Applicant Mr. Yogendra Jain and Mrs. Shyama Jain have submitted an affidavit pursuant to section 30)1(of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

iii) (the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been

approved by 97.48 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

iv) (The voting was held in the meeting of the CoC on 11th July, 2023 where 98.69% members of the CoC were present.

5. The list of financial creditors of the CD Attribute Shares & Securities Private Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share )%(	Voting for Resolution Plan)Voted for / Dissented / Abstained(
1	Carron Investments Private Limited	43.85%	Voted for
2	V B Industries Limited	54.93%	Voted for
3	Aavas Financiers Limited	1.22%	Abstained
4	Piramal Capital & Housing Finance Limited	1.31%	Abstained

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

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

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV

IA/3904/2023
In
CP(IB)/516(MB)2022

Sr. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	11,77,394/-	11,77,394/-	11,77,394/-	2.52%
		(iii) who did not vote				
		Total[(a) + (b)]	11,77,394/-	11,77,394/-	11,77,394/-	2.52%

2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	4,55,47,780/-	4,55,47,780/-	4,55,47,780/-	97.48%
		Total[(a) + (b)]	4,55,47,780/-	4,55,47,780/-	4,55,47,780/-	97.48%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) Government				
		(ii) Workmen				
		(iii) Employees	-	-	-	-
		(iv)				

		Total[(a) + (b)]	-	-	-	-
4	Other debts and dues		-	-	-	-
Grand Total			4,67,25,174/-	4,67,25,174/-	4,67,25,174/-	100%

*If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

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

Sr. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share)%(held before CIRP	Voting Share)%(held after CIRP
1	Equity	25,75,100	NIL	100%	NIL
2	Preference	NIL	NIL	NIL	NIL

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

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance)Yes / No(
25)2)h(	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Sr.No. 10. EOI	Yes
Section 29A	Whether the Resolution Applicant is eligible to	Clause 2.2	Yes

	submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Pg. No. 5	
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
Section 30)2(	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	(a) Clause 4.4 a Pg. 13 (b) Clause 4.4 c Pg. 13 (c) Clause 4.4 e Pg. 14 (d) Clause 4.5-4.8 Pg. 14-15 (e) Chapter VI Pg. 17 (f) NA	(a) Yes (b) NA (c) Yes (d) Yes (e) Yes (f) No
Section 30)4(	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?	(a) Chapter VI Clause 6.2 Pg. 18 (b) Yes	(a) Yes (b) Yes
Section 31)1(	Whether the Resolution Plan has provisions for its	Chapter VI Pg.	Yes

	effective implementation plan, according to the CoC?	17	
Regulation 38)1(	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	NA	NA
Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Chapter V Clause 4.4 Pg. 13	Yes
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. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Chapter VIII Clause e)	No NA
Regulation 38)2(	Whether the Resolution Plan provides:)a(the term of the plan and its implementation schedule?)b(for the management and control of the business of the corporate debtor during its term?)c(adequate means for supervising its implementation?	(a) Chapter VIII Clause f) Pg. 26 (b) Chapter VIII Clause g) Pg. 26 (c) Chapter VIII Clause h) Pg. 26	(a)Yes (b)Yes (c)Yes
38)3(	Whether the resolution plan demonstrates that –)a(it addresses the cause of default?	Chapter VIII Clause l Pg. 26 (a) Chapter VI	 (a)Yes

	<p>)b(it is feasible and viable?</p> <p>)c(it has provisions for its effective implementation?</p> <p>)d(it has provisions for approvals required and the timeline for the same?</p> <p>)e(the resolution applicant has the capability to implement the resolution plan?</p>	<p>Clause 6.1</p> <p>(b) Chapter VI Clause 6.2</p> <p>(c) Chapter IX Clause 9.8</p> <p>(d) Chapter IX Clause 9.4</p> <p>(e) Chapter IV</p>	<p>(b)Yes</p> <p>(c)Yes</p> <p>(d)Yes</p> <p>(e)Yes</p>
39)2(	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No such transaction has been determined	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Security Deposit of Rs. 10,00,000/- received through Bank Transfer on 13 th June 2023	Yes

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV

IA/3904/2023
In
CP(IB)/516(MB)2022

Section 16)1(	Commencement of CIRP and Appointment of IRP	T	Actual Order date 03/02/2023 (Intimated to IRP on 07/02/2023) IRP appointment date - 03/02/2023
Regulation 6)1(	Publication of Public Announcement	T+3	10/02/2023
Section 15)1)c(/Regulation 12)1(	Submission of Claims	T+14	21/02/2023
Regulation 13)1(	Verification of Claims	T+21	28/02/2023
Section 26)6A(/ Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	02/03/2023
Regulation 17)1(	Filing of Report Certifying Constitution of CoC	T+23	02/03/2023
Section 22)1(and regulation 17)2(	First Meeting of the CoC	T+30	15/03/2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	02/06/2023
Regulation 27	Appointment of two Registered Valuers	T+47	25/03/2023
Regulation 36)1(	Submission of Information Memorandum to CoC	T+54]	02/04/2023
Regulation 36A	Invitation of EoI	T+75	03/05/2023
	Publication of Form G	T+75	03/05/2023
	Provisional List of Resolution Applicants	T+100	18/05/2023
	Final List of Resolution Applicants	T+115	02/06/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV

IA/3904/2023
In
CP(IB)/516(MB)2022

Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	23/05/2023
Section 30)6(/ Regulation 39)4(	Submission of CoC approved Resolution Plan	T+165	22/07/2023
Section 31)1(	Approval of Resolution Plan	T=180	06/08/2023

11. The time frame proposed for obtaining relevant approvals is as under:

Sr. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	NA	NA	NA	NA
2	NA	NA	NA	NA

12. The Resolution Plan is not subject to any contingency.

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued thereunder)If any deviation/ non-compliances were observed, please state the details and reasons for the same(:

SR. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	NA	NA	NA	NA

14. The Resolution Plan is being filed 10 days before the expiry of the period of CIRP provided in section 12 of the Code.

14A. Whether the resolution professional has, in accordance with regulation 35A,-

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: No

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	RP has not determined any transactions covered under Section 43, 45, 50 and 66 of the Code	NA	NA
2	Undervalued transactions under section 45	RP has not determined any transactions covered under Section 43, 45, 50	NA	NA

		and 66 of the Code		
3	Extortionate credit transactions under section 50	RP has not determined any transactions covered under Section 43, 45, 50 and 66 of the Code	NA	NA
4	Fraudulent transactions under section 66	RP has not determined any transactions covered under Section 43, 45, 50 and 66 of the Code	NA	NA

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost: Nil
- a. Estimated liquid assets available: Rs 4,81,54,576/-
- b. Contributions required to be made Nil
- c. Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	NIL	
2		
Total		

15B. The committee has recommended under regulation 39C as under:

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

The details of recommendation are available with the resolution professional. NA

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]

16. I Vimal Kumar Agrawal hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Name of the Resolution Professional: IP Vimal Kumar Agrawal

IP Registration No: IBBI/IPA-001/IP-P00741/2017-2018/11247

Address: -Office No. 4, Ground Floor, C Wing, Shanti Jyot Building, Balaji Nagar,

Near Railway Station, Bhayander West, Thane Pin 401101

Email id as registered with the Board : vimal@vpagrwal.in

Date:

Place : – Thane

14. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

15. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
16. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC in the 4th meeting with 97.58%.
17. In ***K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent 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.
18. In ***CoC of Essar Steel (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019)*** the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

“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).”

19. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.

ORDER

20. The Interlocutory Application No.3904/2023 in C.P.(IB)/516(MB)2022 is allowed. The Resolution Plan submitted by Mr. Yogendra Popatlal Jain and Mrs. Shyama Yogendra Jain is hereby approved. It shall become effective from this date and shall form part of this order.

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. **The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law.**
- iii. Accordingly, Successful Resolution Applicant (“referred as SRA”) shall approach appropriate forums separately to seek reliefs/waivers/concessions/approvals permission sought as for in the Resolution Plan and such shall be dealt with as per law by the appropriate forums/authorities.
- iv. Further in terms of the Judgment of Hon’ble Supreme Court in the matter of Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited, on the date of approval of the 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 a part of the Resolution Plan.
- v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- vi. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vii. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

- viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
- x. The Interlocutory Application No.3904/2023 in C.P.(IB)/516(MB)2022 is accordingly allowed and disposed of.

Sd/-
ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)
19.12.2023.

Sd/-
KISHORE VEMULAPALLI
MEMBER (JUDICIAL)