

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **21.02.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : State Bank of India  
Vs  
Connect Wind India Pvt. Ltd.

**MAIN PETITION NUMBER** :CP(IB)/209(CHE)/2023

**(IA/MA) APPLICATION NUMBERS**

IA(PLAN)/2(CHE)/2025

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**ORDER**

Present: Shri. Mohammed Umar, Ld. Counsel for the Applicant/RP.

Vide separate order pronounced in the Open Court, the application seeking approval of the Resolution Plan is allowed.

Resolution Plan is approved.

Sd/-  
**VENKATARAMAN SUBRAMANIAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**SANJIV JAIN**  
**MEMBER (JUDICIAL)**

vs

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

**IA(IBC)(PLAN)/2(CHE)/2025 in CP/IB/209/CHE/2023**

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

*In the matter of M/s. Connect Wind (India) Private Limited*

**Mr. Ramakrishnan Sadasivan**

***Resolution Professional of***

M/s. Connect Wind (India) Private Limited

Old No.22, New No.28, Menod Street,

Purasawalkam, Chennai – 600 007

*... Applicant*

**Present:**

*For Applicant: Mr. B. Dhanaraj, Advocate a/w.*

*Ms. Deepa Mariappan*

*Mr. Mohammed Umar K*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 21<sup>st</sup> February, 2025*

**ORDER**

**(Hearing conducted through hybrid mode)**

IA(IBC)(PLAN)/2(CHE)/2025 is an Application filed by the Resolution Professional of the Corporate Debtor viz., **Connect Wind (India) Private Limited** (hereinafter referred to as 'Corporate Debtor') under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (in

short 'IBC, 2016') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'CIRP Regulation, 2016') seeking reliefs as follows:

- (i) *To approve the Resolution Plan submitted by the Resolution Applicant being M/s. Mohan Mushroom Farms in respect of the Corporate Debtor under Section 31 (1) of the Code, as approved by the CoC of the Corporate Debtor with a majority of 69.02%;*
- (ii) *To declare that Resolution Plan of Mohan Mushroom Farm, the Resolution Applicant, upon its approval shall be binding on the Corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan;*
- (iii) *To direct the Resolution Applicant to implement the Resolution Plan in the manner set out in the Resolution Plan;*
- (iv) *To consider and grant such reliefs, waivers, concessions as sought by Mohan Mushroom Farms in the Resolution Plan.*
- (v) *Pass such other order/orders as it may deem fit and proper in the facts and circumstances of the case.*

## **2. CORPORATE INSOLVENCY RESOLUTION PROCESS – CONNECT WIND (INDIA) PRIVATE LIMITED**

- 2.1. In an Application filed under Section 7 of the IBC, 2016, by the Financial Creditor, the CIRP in respect of the Corporate Debtor was initiated by this Tribunal vide order dated 01.03.2024 and the Applicant herein was appointed as the IRP. The IRP caused paper publication on 06.03.2024 in accordance with Section 15 of IBC, 2016 r/w Regulation 6 of the IBBI (Insolvency Resolution Process

for Corporate Persons) Regulations, 2016 in “Business Standard” (English) Pan India Edition and “Makkal Kural” (Tamil) Pan Tamil Nadu Edition.

- 2.2. Pursuant to the Public Announcement, the first list of creditors of the Corporate Debtor was published comprising of claims aggregating to Rs. 17,311.63 Lakhs which had been submitted by the creditors, out of which claims aggregating to Rs. 14,626.61 Lakhs were admitted. The list of creditors was updated from time to time and published on the website of the Corporate Debtor.
- 2.3. It is stated that the loan to the Corporate Debtor was initially disbursed by M/s. Reliance Capital Limited. However, a Scheme for Amalgamation was approved by the Hon'ble Bombay High Court vide its Judgment dated 09.12.2016 and certain assets and business of Reliance Capital Limited were transferred to Reliance Commercial Finance Limited. The said loan disbursed to the Corporate Debtor was also transferred to Reliance Commercial Finance Limited (“RCFL”). Hence, the claim in Form – C was submitted by RCFL. Subsequently, due to the Demerger Order dated 10.05.2024 passed by the NCLT, Mumbai Bench, the lending business of RCFL was transferred to M/s. Authum Investment & Infrastructure Limited (“AIIIL”). The claim submitted by AIIIL was kept pending for want of details and after receipt of the details, the claim was admitted.
- 2.4. It is stated that a Land situated at Survey No. 610 / 2 in

Rasingapuram Village, B.Nagalapuram Chinna Karattu Vattam, measuring to an extent of 1 Acre 50 Cents was sold in the e-auction held under SARFAESI actions on 01.12.2022 by State Bank of India(SBI), exclusive charge holder / Secured Financial Creditor prior to the initiation of CIRP. As there was a stay for registering the land, the sale document could not be registered in favour of the Successful Bidder. Sale consideration of Rs. 52.50 lakhs (value of land & windmill together) was received and the same was parked in the Bank 'no lien account 'and has been shown under mutual credit in the claim submitted by SBI.

2.5. It is stated that an instruction was received from State Bank of India that upon vacation of stay, the property will be registered in favor of the Successful Bidder and the sale amount would be appropriated against their admitted claim dues. It is stated that, during the CIRP, the stay on the land was vacated. Accordingly, an application bearing IA / 1826 (CHE) 2024 was filed by State Bank of India before this Tribunal seeking Directions to register the Sale Certificate dated 14.12.2022 issued by State Bank of India to the Successful Purchaser with respect to the sale that had taken place under the SARFAESI Act prior to initiation of CIRP. The application was allowed by this Tribunal vide its Order dated 23.10.2024.

2.6. It is stated that, pursuant to the disposal of the above Application, the amount of Rs. 52.50 Lakhs lying in the no lien account of SBI was adjusted against its claim and accordingly, the CoC was

reconstituted and the CoC voting shares were revised. The latest list of creditors of the Corporate Debtor as on 24.10.2024 comprising the Committee of Creditors (CoC) along with their voting shares is hereunder:-

<b>S. No.</b>	<b>Financial Creditors Constituting the Committee of Creditors</b>	<b>Claim admitted (Rs in lakhs)</b>	<b>Percentage of Vote</b>
1.	State Bank of India	5,980.91	69.02%
2.	Authum Investment & Infrastructure Limited	2,685.02	30.98%
	<b>Total</b>	<b>8,665.93</b>	<b>100.00%</b>
<b>S. No.</b>	<b>Name of the Operational Creditors – Govt Dues</b>	<b>Claim admitted (Rs in lakhs)</b>	<b>Voting share</b>
1.	Income Tax Department	8,593.20	NA
	<b>Total</b>	<b>8,593.20</b>	<b>NA</b>

2.7. It is stated that the Committee of Creditors in its 1<sup>st</sup> CoC Meeting held on 03.04.2024 resolved to appoint the Applicant herein as the Resolution Professional of the Corporate Debtor.

2.8. It is stated that in accordance with Regulation 35 of the CIRP Regulations, two registered valuers each were appointed by the Resolution Professional for valuation of Land & Building & Plant

& Machinery and Securities/Financial Assets to provide the Liquidation Value and Fair Value of the Corporate Debtor.

- 2.9. It is stated that in the 2<sup>nd</sup> CoC Meeting held on 29.04.2024, the Expression of Interest and minimum eligibility criteria were discussed and approved by the CoC. Accordingly, in terms of Regulation 36A (1) of CIRP Regulations, the Invitation for Expression of Interest in Form – G was published in English Daily “Business Standard” (Pan India Edition) and Tamil Daily “Dina Thanthi” (All Tamil Nadu Edition) on 30.05.2024 by fixing the last date for submitting the EoI on or before 17.05.2024.
- 2.10. It is stated that in response to the 1st EoI, EoIs were received from Seven (“7”) Prospective Resolution Applicants. Out of 7 EoI Participants, 2 EoIs were rejected and 5 Prospective Resolution Applicants were included in the Final List of the Prospective Resolution Applicants (PRAs). It is stated that, only 1 PRA submitted the Resolution Plan and subsequently due to the inability of the Resolution Applicant to increase the Resolution plan value, the Resolution plan was withdrawn by the Resolution Applicant.
- 2.11. It is stated that due to withdrawal of the earlier Resolution Plan, in the 10<sup>th</sup> CoC Meeting held on 09.08.2024, the members of the CoC discussed and approved the eligibility criteria for 2nd EoI and RFRP. Accordingly, the 2<sup>nd</sup> Form – G in English Daily “Business Standard” (Pan India Edition) and Tamil daily “Dinamani” (Tamil Nadu Edition) was issued on 13.08.2024 and

the last date for submitting the EoI was fixed on or before 02.09.2024. (The copy of the Form G dated 13.08.2024 is annexed as Annexure A5 of the application typeset.)

2.12. It is stated that in the meanwhile, 180th day of the CIRP expired on 28.08.2024. Consequently, the CoC after having discussions passed a resolution for extension of CIRP period of the Corporate Debtor by 90 days upto 270th day. Accordingly, the RP filed an Application bearing IA (IBC) / 1894 (CHE) 2024 seeking to extend the CIRP period of the CD upto 270th day, before the Tribunal and the same was allowed by this Tribunal vide Order dated 20.09.2024 thereby extending the CIRP Period till 26.11.2024. (The copy of the NCLT Order extending CIRP Period to 270 days is annexed as Annexure A6 of the application typeset.)

2.13. It is stated that in response to the 2nd EoI issued on 13.08.2024, the Applicant received the Expression of Interest from 9 Prospective Resolution Applicants. Out of the 9 EOI Participants, after verification and satisfaction of the eligibility parameters and after considering the objections in pursuance to the Provisional List of PRAs, 6 EOI Participants were included in the Final List of the Prospective Resolution Applicants issued on 12.09.2024.

2.14. It is stated that subsequent to the issue of the Final List of Prospective Resolution Applicants, the RP, after obtaining the



Confidentiality and Non-Disclosure Undertaking from the Final List of PRAs, shared with the 6 Final PRAs the documents (1) Updated Information Memorandum (“IM”) (2) Modified Request for Resolution Plan (“RFRP”) and (3) Evaluation Matrix contained in Page 48-49 of the RFRP and requested them to submit their Resolution Plans on or before 19.10.2024.

2.15. It is stated that out of the 6 PRAs in the Final List, 4 PRAs submitted their Resolution Plan. All the 4 Resolution Plans were opened by the Resolution Professional before the CoC Members in the 12<sup>th</sup> CoC Meeting held on 21.10.2024.

2.16. It is stated that, the Resolution Applicant had sought for assistance from SignalX AI for conducting 29A Due-diligence on the 4 Resolution Applicants who had submitted their Resolution Plans. It is stated that, based on the 29A Due-Diligence Report, none of the 4 Resolution Applicants nor their connected parties were subject to any disqualifications under Section 29A of IBC Code. The Applicant/RP having satisfied himself that all the 4 Resolution Plans, submitted by the above PRAs were prima facie, in compliance with the provisions of the Code as well as the Regulations, placed them before the CoC of the Corporate Debtor.

2.17. It is stated that in the subsequent CoC Meetings, all the 4 Resolution Plans were considered by the CoC Members. The Resolution Applicants were also invited in few CoC Meetings

to brief on their Resolution Plans. After series of meetings wherein negotiations and inter-se challenge bidding took place, all the 4 Resolution Applicants submitted their modified Resolution Plans revising the Resolution Plan values and after incorporating the requisite technical modifications suggested by the Resolution Professional.

2.18. It is stated that in the meanwhile, 270th day of the CIRP expired on 26.11.2024. Consequently, the CoC after discussions passed a resolution for extension of CIRP period of the Corporate Debtor by 60 days upto 330th day. Accordingly, the RP filed an Application bearing IA (IBC) / 2281 (CHE) 2024 seeking to extend the CIRP of the CD upto 330th day, before the Tribunal and the same was allowed by this Tribunal vide its Order dated 06.12.2024 thereby extending the CIRP Period till 25.01.2025. (The copy of the NCLT Order extending CIRP Period to 330 days is annexed as Annexure A7 of the application typeset.)

2.19. It is stated that the Modified Resolution Plans of the 4 PRAs were circulated to all the CoC Members. The CoC Members, in the 16th CoC Meeting held on 02.12.2024 deliberated on the feasibility and viability of the 4 Resolution Plans and concluded that all the 4 Resolution Plans are viable and feasible. Further, the CoC Members assigned the scores to the PRAs on the basis of the Parameters specified in the Evaluation Matrix. (The Minutes of the 16th CoC Meeting along with the Evaluation Matrix are annexed as Annexure A8 & A9 of the application typeset

respectively.)

- 2.20. It is stated that the CoC Members decided to put up all the 4 Resolution Plans of the PRAs for e-voting. The CoC Members initially decided for e-voting on the above Resolution Plans of 4 PRAs from 13.12.2024, 5 PM to 17.12.2024 till 5 PM, however, at the request of the CoC Members, the e-voting timelines were extended and accordingly, after considering the extensions, the actual E-Voting timeline was fixed from 13.12.2024, 5 PM to 02.01.2025 till 5 PM.
- 2.21. It is stated that the Resolution Plan submitted by the Successful Resolution Applicant, Mohan Mushroom Farms, was approved by the CoC members having 69.02% voting share i.e., by the requisite majority as stipulated under the Code. (The Copy of the E-Voting Results is annexed as Annexure A10 of the application typeset.)
- 2.22. It is stated that, in adherence to Regulation 39(3B) of the CIRP Regulations, all the 4 Resolution Plans were put to vote simultaneously. It is stated that, E-Voting results shows that the Resolution Plan submitted by (1)R R Thulasi Builders India P.Ltd, (2) Rathna Packaging India Pvt. Ltd, and (3) Mr. Ramehkumaran Duraisamy & A.N.Boopathy did not secure any votes in their favour and both the CoC members voted against the aforesaid 3 Resolution Plans.
- 2.23. It is stated that after the approval of the Resolution Plan by the

CoC, the Applicant issued the Letter of Intent (LoI) dated 02.01.2025 to the Successful Resolution Applicant in accordance with the RFRP, which was accepted by the Successful Resolution Applicant on 03.01.2025. It is stated in terms of the above LoI, the Resolution Applicant had to furnish a Performance Bank Guarantee (PBG) / Bank Deposit for a sum of Rs.1,60,00,000/- (being 10% of the Creditors consideration payable as per the Resolution Plan) within 5 business days from the issuance of LoI.

2.24. It is stated that in compliance to the LoI, the Resolution Applicant deposited the amount of Rs. 1,60,00,000/- in the CIRP Bank account of the Corporate Debtor on 06.01.2025. (A copy of the Letter of Intent dated 02.01.2025 and the Bank Statement of the Corporate Debtor, evidencing the receipt of Rs.1,60,00,000/- towards the Bank Deposit in lieu of PBG are annexed as Annexure A12 & Annexure A13 of the application typeset.)

2.25. It is stated that the Successful Resolution Applicant viz., **Mohan Mushroom Farms** has complied with all the Regulations of IBC and is not dis-qualified u/s 29-A of the IBC.

### 3. ABOUT THE RESOLUTION PLAN

3.1. The details of the approved Resolution Plan submitted by **Mohan Mushroom Farms** (Successful Resolution Applicant) are as follows:-

a. Amounts payable under the Resolution Plan to various classes of creditors of the Corporate Debtor:

Category of Stakeholder	Amount claimed (Rs in lakhs)	Amount admitted (Rs in lakhs)	Amount provided in the Plan (Rs in lakhs)	% of Amount provided to amount admitted
CIRP Costs	The Resolution Applicant has proposed to settle the CIRP costs at its actuals			100%
Secured Financial Creditors	8,665.93	8,665.93	1,600.00	18.46%
Operational Creditors – Statutory dues	8,593.20	8,593.20	---	NIL
<b>Total</b>	<b>17,259.13</b>	<b>17,259.13</b>	<b>1,600.00 Plus CIRP costs at actuals</b>	

**i. Cost of CIRP:**

The Resolution applicant proposes to pay the complete CIRP cost as envisaged in section 5(13) of the code and as detailed in Regulation 31 to 34 of CIRP Regulations which provides that the CIRP Cost shall be paid in full and in priority to any claim of any other creditors, upon the Resolution Plan becoming effective (i.e., the date of approval of the Resolution Plan by the Adjudicating Authority).

**ii. Payment to Secured Financial Creditors:**

The total claim submitted by the Secured Financial Creditor is

Rs.8,665.93 lakhs. The Resolution Plan envisages payment of Rs.1,600 Lakhs which is approximately 18.46% of the Secured Financial Creditors' claim admitted by RP. The entire amount of Rs. 1,600 lakhs allocated to Secured Financial Creditors shall be paid by the RA within 60 days from the Effective date (i.e., the date of approval of the Resolution Plan by the Adjudicating Authority).

The amount to the Financial Creditors will be paid in proportion to their Claim. The debts of Financial Creditors who do not vote in favour of the Resolution Plan will be paid in priority over Financial Creditors who voted in favour of the Resolution Plan and the amount to be paid to them will not be less than the amount to be paid to such creditors in accordance with subsection (1) of section 53 in the event of a liquidation of the corporate debtor.

**iii. Payment to Operational Creditors (Government Dues):**

The total claim submitted by the Operational Creditors (Government dues) is Rs. 8,593.20 Lakhs which is admitted in entirety by the Resolution Professional. The amount payable to Operational Creditors as per Section 30(2)(b) read with section 53 is "NIL". RA proposes to pay no amount to the Operational Creditor – Income Tax.

**iv. Payment towards Capex and Working Capital:**

The Resolution Plan proposes Rs. 1,300 Lakhs for working capital and capex investment in the CD. The RA commits to infuse Fresh Funds to the tune of INR 1300 Lakhs in the form of equity – Rs. 300 Lakhs and Rs. 1000 Lakhs for the purpose of Capital Expenditure and Working Capital Requirement.

**b. Schedule of Payments**

The amount payable to each class of creditors shall be as per the below schedule

S.No	Payment to	Total Amt (Rs. In lakhs)	Timeline of payment
1	CIRP Costs	The Resolution Applicant has proposed to settle the CIRP costs at its actuals	Within 30 days from the Effective date (i.e., the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority).
2	Secured Financial Creditors	1,600.00	Within 60 days from the Effective date (i.e., the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority).
3	Operational Creditors – Government Dues	NIL	

**c. Source of Funds:**

- i. Total Resolution Plan including capex is Rs. 2,900 Lakhs plus CIRP costs at actuals. The Resolution Applicant will infuse funds to the tune of Rs. 400 Lakhs from the Promoter's contribution and internal accruals. The balance amount of Rs. 2,500 Lakhs will be by way of loans from Banks.
- ii. Further, the Resolution Applicant has paid the following amounts as a part of the Resolution Plan process:-
  - Rs. 15 Lakhs as EoI Process Participation Deposit along with the submission of EoI.
  - Rs. 50 Lakhs as Earnest Money Deposit along with the submission of Resolution Plan.
  - Rs. 160 Lakhs Bank Deposit in lieu of Performance Bank Guarantee on approval of the Resolution Plan by the CoC Members.

**d. Additional comfort level for source of funds:**

- i. In addition to the amounts specified above, the RA has in its own volition, in order to substantiate its financial soundness in implementation of the Resolution Plan and as a matter of additional comfort level for the sources of funds to be infused in the Resolution Plan, taken a Fixed Deposit for Rs. 4 crores (Commitment Fund) in HDFC Bank and has marked a lien in favour of the Corporate Debtor.
- ii. RA has informed that Commitment fund shall not be



appropriated by the RP / CoC until the approval of the Resolution Plan by the Adjudicating Authority. On approval of the Resolution plan by the Adjudicating Authority, the Commitment Fund held as a fixed deposit shall form part of the Resolution Plan amount and as such, be adjusted against the balance Resolution Plan amount to be paid by it. (The copy of the Fixed Deposits receipts along with Lien Mark Intimation is annexed as Annexure A14 of the application typeset.)

**e. Term Loan availed by Resolution Applicant from Federal Bank:**

In addition to the above, the Resolution Applicant had availed a Term Loan to a tune of Rs. 32 Crores from Federal Bank. (The copy of Letter dated 06.11.2024 issued by the Federal Bank in the name of Mohan Mushroom Farms, showing the in-principle sanction of credit facility to a tune of Rs.32 Crores is placed, at Page No. 209 of application typeset.)

**f. Implementation, Management and Supervision of the Resolution Plan**

**From the Effective Date and ending on 60<sup>th</sup> day of the Effective Date:**

- i. The Proposed timeline for Implementation of Resolution Plan is within a period of 2 months and the same shall be done by the Resolution Applicant under the supervision of the “Monitoring Committee”.

- ii. The Monitoring Committee shall comprise of the existing Resolution Professional, the Secured Financial Creditors and 1 Member from the Resolution Applicant. Secured Financial Creditors shall jointly have 1 vote. The Resolution Applicant shall have 1 vote.
- iii. The Resolution Professional shall have the casting vote to decide on issues when the votes on each side are equal. The Resolution Professional shall be paid the same fee as received by him during the CIRP Process.
- iv. The Monitoring Committee shall function until the discharge of all creditors as set out in the Financial Plan.

**g. The term of the Resolution Plan and its implementation**

The Resolution Plan shall be binding on all the Stakeholders of the Corporate Debtor on and from the NCLT Approval Date, and the implementation of the Resolution Plan shall be carried out within 60 days from the approval date.

**h. Treatment of the MRF Ltd claim dispute:**

The Resolution Plan provides that the disputed amount from MRF Ltd shall not form part of the Resolution Plan. Recovery from the Proceedings, if any, instituted or which may be instituted in future, with respect to the disputed amount shall solely accrue to the benefit of the Secured Financial Creditors. Any liability arising from the Proceedings, if any, shall not form part of the Resolution Plan. Upon approval of the Resolution Plan

by the AA, the liability shall stand extinguished.

**i. Treatment for pursuing the Avoidance Application:**

Application for Avoidance Transactions under the Insolvency and Bankruptcy Code, 2016 for recovery of funds from the related parties including legal and other cost for filing an Application for Avoidance Transactions shall be borne by Non-related Financial Creditors. Proceeds arising from the applications, if any, filed for avoidance transactions shall solely accrue to the benefit of the Non-Related Financial Creditors and the Resolution Applicant shall not have any share in the same.

**4. FULL SETTLEMENT OF LIABILITY TOWARDS ALL STAKEHOLDERS**

- i. Other than Persons receiving settlements under Annexure –B (Financial Plan), no other payments or settlements (of any kind) shall be made to any other Person in respect of Claims filed under the CIRP and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) against the Corporate Debtor along with any related legal proceedings, including criminal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity on the Effective Date and discharge of creditors (including but not limited to Financial Creditors and Operational Creditors) in the manner set out in Annexure B (Financial Plan).
- ii. On the Effective Date and discharge of creditors (including but not limited to Financial Creditors and Operational Creditors) in

the manner set out in Annexure-B (Financial Plan), all encumbrances, security interest, liens and/or attachments (including pursuant to Applicable Law) created to exist over the assets of the Corporate Debtor or over the securities of the Corporate Debtor, whether by contract or by Applicable Law, shall stand unconditionally and irrevocably released and all enforcement commenced by any Person over any of the assets of the Corporate Debtor or over any securities of the Corporate Debtor shall stand released and reversed, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor.

**5. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016**

The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which require a Resolution Plan to adhere to, which are reproduced hereunder:

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITHIN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 4.2, Page 51 of the Resolution Plan
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s	Clause 4.3, Page

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITHIN THE PLAN
	53;or  (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section(1) of section53, whichever is higher and	51 & 52 of the Resolution Plan
	(iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Clause 4.4, Page 52 of the Resolution Plan
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 22, Page 42-54 of the Resolution Plan.
(d)	Implementation and Supervision.	Annexure C, Page 55-59 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being inforce.	Clause 11(iii), Page 31 of the Resolution Plan.

6. **MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS:-**

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Clause 4.3 & 4.5, Page 51 & 53 of the Resolution Plan

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Clause 20 & Annexure B – Financial Proposal, Page 41 & 49-54 of the Resolution Plan
38(1B)	A Resolution Plan shall include a statement giving details if the resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Clause 11.i, Page 31 of the Resolution Plan
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Annexure C, Page 55-59 of the Resolution Plan.
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Annexure C, Page 58-59 of the Resolution Plan.
	(c) adequate means for supervising its Implementation	Annexure C, Page 58-59 of the Resolution Plan.
	(d) A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Clause 5, Page 25 of the Resolution Plan.
	(b) It is feasible and viable;	Clause B, Page 29 of the Resolution Plan.

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(3)	(c) it has provisions for its effective implementation;	Annexure C, Page 55-61 of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 3(i), Page 78 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Clause 8, Page 27-31 of the Resolution Plan.

7. The successful Resolution Applicant has submitted an Affidavit under Section 29A of IBC, 2016 to the Resolution Professional and the same is appended as **Annexure A11** to this Application.

## 8. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

8.1 It is seen from Form – H that the Liquidation value of the Corporate Debtor is Rs. 19,31,25,739/- and the corresponding Fair value is Rs. 23,48,05,410/-. (The copy of the Valuation summary is annexed as Annexure A16 of the application typeset.) The Resolution Plan provides for Rs. 16,00,00,000/- to Stakeholders and Rs. 13,00,00,000/- towards working capital and capex totaling to Rs. 29,00,00,000/- plus CIRP Costs at actuals.

8.2 The Hon'ble Supreme Court of India in the case of Maharashtra Seamless Limited -Vs- Padmanabhan Venkatesh & Ors. in Civil Appeal No. 4242 of 2019 at para 26 and 27 has held as under;

*“26. No provision in the Code or Regulations has been brought to our*

*notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of Essar Steel (supra). We have quoted above the relevant passages from this judgment.*

*27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.”*

8.3 It is thus, as held by the Hon'ble Supreme Court, that there is no provision in IBC, 2016 or in the Regulations which stipulates that the bid of the Resolution Applicant has to match the Liquidation value of the Corporate Debtor.

8.4 In so far as the approval of the Resolution Plan is concerned, this Tribunal is relying on Judgments of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150**, wherein in para 19 and 62 it is held as under;

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

*62. ....In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC,*



*the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non- recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”*

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

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

8.6 The Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

*“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to*

the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

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

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

*“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”*

*(emphasis supplied)*

8.8 The Hon'ble Supreme Court in its decision in **Jaypee Kensington Boulevard Apartments Welfare Association &Ors. v. NBCC (India) Ltd. &Ors.** in Civil Appeal no. 3395 of 2020 dated 24.03.2021

has held as follows;

76. *The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.*

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

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

77.2. *The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been*

*material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board*

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

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

8.9 Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is

amply clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

8.10 In the instant case, the Resolution Plan has been approved with **69.02%** voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. All the compliances have been done by the RP and the Resolution Applicant, for making the plan effective after approval by this Tribunal. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

8.11 In the light of what has been stated above, **the Resolution Plan is Approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan will be binding on the Corporate Debtor and other stakeholders.

8.12 The Resolution Applicant has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder;

SL. No	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (ANNEXURE E OF RESOLUTION PLAN)	ORDERS THEREON
1)	<b>Companies Act, ROC/MCA</b>	
a	Any fines, penalties, dues, interest or amount outstanding in whatsoever form with the MCA for non-filing, non-compliance of any Regulations, Rules Circulars, Notifications under the Companies Act by the Corporate Debtor shall be waived and Corporate Debtor shall be free from all past liabilities prior to Effective Date.	<b>Granted, subject to the provisions of the Companies Act, 2013 and other Applicable laws.</b>
2)	<b>Taxes (Direct &amp; Indirect) &amp; Stamp Duty</b>	
b	The Department of Registration and Stamps, Government of Tamil Nadu and the MCA to exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation.	<b>This is for the other appropriate authorities to consider keeping in view the object of IBC, 2016</b>
c	The respective authorities to consider providing full relief from applicability of and payment of Taxes under the provisions of the Goods and Services Taxes which may arise as a result of implementation of the Resolution Plan either on the Resolution Applicant or the Corporate Debtor or any other Person who is likely to be impacted due to the implementation of the Resolution Plan.	<b>This is for the other appropriate authorities to consider keeping in view the object of IBC, 2016</b>

SL. No	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (ANNEXURE E OF RESOLUTION PLAN)	ORDERS THEREON
d	The Central Board of Direct Taxes & The Goods and Services Tax authorities (under IGST, CGST, SGST etc..) to consider to allow relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all Tax dues outstanding whether assessed or not including interest and penalty on such litigations.	<b>This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016</b>
e	The Central Board of Direct Taxes & GST Authorities to exempt from levying any type of Taxes and stamp duty, if any, arising on account of transaction consummated or actions undertaken pursuant to the approval of the Resolution Plan by the Hon'ble NCLT in accordance with the Code and not initiate any proceedings thereunder the provisions of Income-tax Act, 1961 with respect to the transaction, since such taxes and duties, if required to be paid, will render the Resolution Plan unviable.	<b>This is for the other appropriate authorities to consider keeping in view the object of IBC, 2016</b>
f	Accordingly, upon the Resolution Plan being approved by the Hon'ble NCLT, the actions undertaken pursuant to the implementation of the Resolution Plan shall be deemed to be exempt from any tax obligation under various taxing statutes, including but not limited to sections 56 and 50 CA under the Income Tax Act, 1961 (as amended from time to time), as well as the Central Goods and Services Act 2017 (as amended from time to time) and the provisions	<b>This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016</b>



SL. No	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (ANNEXURE E OF RESOLUTION PLAN)	ORDERS THEREON
	of the Indian Stamp Act, 1899 and other laws relating to payment of stamp duty applicable in any state.	
<b>3)</b>	<b>Corporate Debtor Specific reliefs</b>	
g	On receipt of the payment of their dues, as per this plan the bank shall release their charge over the assets of the corporate debtor which have been provided as security against the facilities availed from the financial lenders and the corporate guarantees or any other guarantees held by them shall also be released and no amount of any nature shall be payable either by the resolution applicant or the corporate debtor.	<b>Granted</b>
h	All the assets of the Corporate Debtor shall be handed over to the Resolution Applicant, free from any encumbrances (except that of the secured financial creditor till the currency of their debt), of any sort by any statutory authority or any Government body/ agency or by virtue of any direction of any other court of law as per the clean slate principle.	<b>Granted</b>
i	To withdraw any suits/applications/ proceedings filed against the corporate debtor filed by any person pending in any court of law / Tribunal / Judicial or Quasi-judicial authority barring the cases filed by the RP.	<b>Granted</b>
<b>4)</b>	<b>Other Government Approvals</b>	
j	The Ministry of Environment, Forest and Climate Change, the Tamilnadu Electricity Board Authorities, and all other Government	<b>This is for the appropriate authorities to</b>

SL. No	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (ANNEXURE E OF RESOLUTION PLAN)	ORDERS THEREON
	Authorities concerned to waive any Non-Compliances by the Corporate Debtor under Applicable Law pertaining to environment and forests and other agencies and provide consent for renewal and unconsent to operate the project of the Corporate Debtor by the Resolution Applicant.	<b>consider keeping in view the object of IBC, 2016</b>
k	All Government Authorities to waive the Non-compliance of the corporate debtor Prior to the Effective Date.	<b>Granted</b>
l	All Government Authorities to provide reasonable time period after the Effective Date in order for the Resolution Applicant to assess the status of these Permits and ensure that the Corporate Debtor is compliant with the terms of such Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances.	<b>Granted for one year, in accordance with Section 31(4) of the IBC,2016</b>
m	All Government Authorities shall allow relief to the Corporate Debtor from all Non compliances in relation to various forms and returns to be filed under the Companies Act 2013, Income Tax Act 1961, GST Law, PF, ESI, Professional Tax, Excise, VAT, Service Tax and/or any other statutory authority or local government, etc. for the period up to the effective date.	<b>This is for the appropriate authorities to consider keeping in view the object of IBC, 2016</b>
5	<b>General Waivers, Reliefs &amp; Exemptions</b>	

SL. No	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (ANNEXURE E OF RESOLUTION PLAN)	ORDERS THEREON
n	All Government Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms	<b>This is for the appropriate authorities to consider keeping in view the object of IBC, 2016</b>
6	<b>Extinguishment of Claims</b>	
o	Any Claim from any person claiming to be secured financial creditor or operational creditor or workmen/ employee or any statutory authority or any other creditor, that has not been filed with the Resolution professional or if filed, has not been verified by the Resolution professional, or if verified, but has not been informed to the Resolution applicant before submission of this plan shall stand extinguished and shall no longer be payable.	<b>Granted</b>

8.13 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.

8.14 In case of Non-compliance of this Order or if the Resolution

Applicant is not able to implement the plan as per the terms and conditions of this Resolution Plan or if there is an event of default by the Resolution Applicant, the amount paid by the Resolution Applicant duly till the date of failure, shall be forfeited by the Monitoring Committee without giving any right on the assets of the Corporate Debtor to Resolution Applicant and the Financial Creditors shall have the right to invoke Performance Bank Guarantee and/or right to take appropriate legal action against the Resolution Applicant.

- 8.15 The Successful Resolution Applicant is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan i.e. 60 days, failing which the entire amount paid by the Resolution Applicant (*including the Bank Deposit in lieu of Performance Bank Guarantee*) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.
- 8.16 Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 8.17 Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.
- 8.18 A copy of this Order be submitted to the concerned Office of the Registrar of Companies.
9. **IA(IBC)(PLAN)/2(CHE)/2025 stands disposed of** accordingly.

10. The *Registry* is directed to send e-mail copies of the order forthwith to the parties for information and for taking necessary steps.

-Sd-

**VENKATRAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

-Sd-

**SANJIV JAIN**  
MEMBER (JUDICIAL)