

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO:II  
SPECIAL BENCH(Video Conference)**

**CORAM: HON'BLE MADAN BHALCHANDRA GOSAVI – MEMBER JUDICIAL  
HON'BLE VEERA BRAHMA RAO AREKAPUDI-MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 05.03.2021 AT 10:30 AM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.611,748&786&1110/2020 & IA No.29/2021 in CP(IB) No.262/7/HDB/2018
NAME OF THE COMPANY	Transtroy Tiruthani Chennai Tollyways Pvt Ltd
NAME OF THE PETITIONER(S)	Allahabad Bank
NAME OF THE RESPONDENT(S)	Transtroy Tiruthani Chennai Tollyways Pvt Ltd
UNDER SECTION	7 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

Learned counsel for the RP appeared.

**IA No.29/2021**

This IA is filed for exclusion of period of 11 days. It stands excluded from CIRP period. This IA stands disposed.

IA No.1110/2020 is filed for approval of Resolution Plan.

Heard submissions of senior counsel. Reserved for orders.

List other IAs for further consideration to 15.04.2021.

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MEMBER TECHNICAL

*sdl*

MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

IA No. 1110 of 2020  
In CP (IB) No.262/7/HDB/2018  
Under section 30(6) of the IB Code, 2016  
Read with Regulation 39(4) of the IBBI (Insolvency Resolution  
Process for Corporate Persons) Regulations, 2016.

**In the matter of:-**  
**M/s. TRANSSTROY TIRUPATI TIRUTHANI CHENNAI**  
**TOLLWAYS PRIVATE LIMITED**

Mr. Sanjay Kumar Mishra  
(IBBI Regn. No.IBBI/IPA-001/IP-P01047/2017-2018/11730.  
Resolution Professional of  
Transstroy Tirupati Thiruthani Chennai Tollsways  
Private Limited

...Applicant/  
Resolution Professional

And

M/s. International Asset Reconstruction Company Private Limited  
R/o: 709, 7<sup>th</sup> Floor, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi – 110 001.

...Resolution Applicant

**Date of Order: 05.03.2021**

**Parties/Counsel Present:**

**For the Applicant:** Mr. P. Ravicharan, Mr. L. Venkateswara Rao and  
Ms. Niharika Agarwal, Counsels.

**Per: Bench**

**ORDER**

1. Under consideration is an interlocutory Application bearing IA No.1110 of 2020 filed by the Applicant/Resolution Professional (in short RP) in the matter of M/s. Transstroy Tirupati Thiruthani Chennai Tollsways Private Limited, u/s. 30(6) of the Insolvency and Bankruptcy Code, 2016, inter-alia seeking the following relief(s):

- a. To allow the condonation of delay of 5 days in filing of this Application for Approval of Resolution Plan with Hon'ble Adjudicating Authority

- and also to approve the Resolution Plan submitted by International Asset Reconstruction Company Private Limited, in terms of Section 31 (1) of Insolvency and Bankruptcy Code 2016 (“Code”).
- b. To pass an order directing that in accordance with Section 31(1) of the Code, the Resolution Plan will be binding on the Corporate Debtor together with its employees, members, creditors (including any assignees and successors), guarantors and all other stakeholders including National Highway Authority of India affected by the resolution plan and that accordingly, the approval of any Government Authorities shall not be required to be undertaken separately, whether before or after the Effective Date for implementation of various actions except as proposed to be taken pursuant to the approval of the Resolution Plan.
  - c. To pass order allowing waivers, reliefs and concessions in accordance with the provisions of the Clause 6 of the Resolution Plan.
  - d. To pass an order directing that in accordance with Section 238 of the Code, any action undertaken pursuant to the Resolution Plan by the Resolution Applicant or the Corporate Debtor will not require compliance in relation to requirements under any other laws. For the implementation of this Resolution Plan, and except as set out in the Resolution Plan, upon the Resolution Applicant ensuring compliance with the provisions of the Code, no further compliances, actions or consents will be required under other laws or regulations for undertaking the individual actions contemplated under the Resolution Plan.
  - e. To declare that the process of approval of Resolution Plan resolving the corporate insolvency of the Corporate Debtor under the Code is a complete code in itself and that the order approving the Resolution Plan by the Hon’ble Adjudicating Authority acting under the Code shall be deemed as a single window clearance for all actions proposed to be undertaken by the Resolution Applicant pursuant to the approved resolution plan and accordingly further the process stipulated under the

code for implementation of a resolution plan is a final and binding process on all stakeholders including any government authorities.

- f. To pass an order declaring that neither the Resolution Applicant nor the Corporate Debtor shall be liable to pay any taxes whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor or the Resolution Applicant to implement the Resolution Plan approved by Hon'ble Adjudicating Authority.
  - g. To pass an order granting a restraint on, and prohibit all adverse actions against the Corporate Debtor until the implementation of the Resolution Plan is full,
  - h. To pass order in respect of such incidental, consequential and supplemental matters as are necessary to ensure that the Resolution Plan is fully and efficiently carried out, including:
    - That liberty be granted to the Corporate Debtor, Resolution Applicant and to all other persons interested in the Resolution Plan to apply to Hon'ble Adjudicating Authority for any directions that may be necessary for the purpose of carrying out the Resolution Plan, from time to time,
    - That as time is essence of the code, and to preserve the value of the assets of the Corporate Debtor, speedy implementation of the Resolution Plan is very important and therefore all Governmental Authorities be required to take all necessary actions (if required) for the implementation of the Resolution Plan approved by the Hon'ble Adjudicating Authority, without delay.
2. Brief facts leading to filing of the Instant Application are as under:-
- a. That this Adjudicating Authority admitted the Application filed under section 7 of the IBC, 2016 vide its order dated 03.06.2019 in CP (IB) No.262/7/HDB/2018 and appointed Mr. G. Madhusudhan Rao as Interim Resolution Professional (IRP). Subsequently, he was replaced by Mr. Sanjay Kumar Mishra as Resolution Professional (RP) in the 1<sup>st</sup> CoC meeting held on 12.07.2019.
  - b. That on 28.08.2019, Invitation for the Expression of Interest (EoI) was published in Business Standard with last date for submission of EoI as

- 12.09.2019. The last date for receipt of EoI was revised on request of the one of the Prospective Resolution Applicants (PRAs). RP received 7 (seven) EoIs before the last date of submission of EoI i.e. 19.09.2019 and one PRA requested for submission of EoI till 27.09.2019.
- c. That on 24.09.2019, 3<sup>rd</sup> CoC meeting was conducted. CoC agreed to accept the request of the said PRA post last date of submission of EoI. In a nutshell, RP has received total 8 EoIs in response to Form G.
- d. That on 23.10.2019, 4<sup>th</sup> CoC meeting was conducted wherein further deliberations with respect to RFRP and Evaluation Matrix took place and on 28.10.2019 e-voting results of CoC were concluded approving RFRP and Evaluation Matrix.
- e. That on 07.11.2019, 5<sup>th</sup> CoC was conducted wherein CoC after deliberations passed resolution authorising the Resolution Professional to make an application seeking for extension of time limit for a period of 90 days and exclusion for a period of 11 days. This Adjudicating Authority approved the same by order dated 25.11.2019 vide IA No.1058/2019.
- f. That on 08.01.2020, RP informed CoC that it has received Resolution Plan from one PRA i.e. Bansal Construction Works Private Limited. Request for extension of the last date of submission was received from two PRAs i.e. Fort Canning Investments Pte Ltd and OHA UK LLP. RP suggested extension of time till 21.01.2020. On 22.01.2020, 8<sup>th</sup> CoC was conducted wherein RP informed CoC members that no plans were received except from Bansal Construction Works Pvt Ltd (BCWPL). RP upon approval of the CoC members opened the resolution plan received from BCWPL. After deliberations, it was decided that the resolution plan shall be studied in detail to understand the nuances of the resolution plan and will be presented to the CoC. Accordingly, members of CoC expressed that their decision on the resolution plan and the way forward decided in the next CoC meeting shall be put to voting upon obtaining the analysis of the bid from the advisors, confirmation of Legal compliance and Legal opinion on various queries of the CoC in the next CoC meeting.

- g. That on 10.02.2020, 9<sup>th</sup> CoC meeting was conducted wherein CoC was apprised that resolution plan was in order and in compliance with the provisions of the IBC, 2016. However, it was also informed that few observations were made in relation to certain rectifications/clarifications required in the annexures to the resolution plan and advised the CoC that in case of proceeding with the resolution plan received from BCWPL, the same shall be sought from BCWPL. RP informed that the resolution plan submitted by BCWPL is legally compliant and upon CoC approval on the resolution plan, all clarifications/rectifications in the annexures shall be sought from BCWPL. Representatives of BCWPL gave presentation on the resolution plan. The resolution plan was deliberated and pursuant to elaborate discussions on the claims that are to be realised by way of Arbitration proceedings initiated by the Corporate Debtor, BCWPL clarified that the details of the arbitration claims can be further reviewed and based on merits, improvements shall be made to the resolution plan. BCWPL was advised to consider all the aspects that have currently not been factored into the resolution plan and provide a revised resolution plan within a weeks' time for next round of discussions.
- h. That on 27.02.2020, 11<sup>th</sup> CoC meeting was conducted wherein representatives of BCWPL gave presentation on the revised resolution plan. The revised resolution plan was deliberated and pursuant to elaborate discussions and negotiations, BCWPL agreed to provide the revised financial proposal as an addendum to the existing resolution plan, the members of the CoC decided to put up the revised resolution plan for consideration and decision making by their respective competent authorities. CoC after deliberations passed resolution authorising Resolution Professional to make an application before this Adjudicating Authority seeking for extension of time limit for a period of 20 days effective from 271<sup>st</sup> day i.e. from 29.02.2020 to enable CoC members take decision on the resolution plan received from BCWPL – approval or otherwise.

- i. That on 03.03.2020, 12<sup>th</sup> CoC was conducted wherein the revised resolution plan along with the Addendum received on 12.03.2020 was deliberated by the CoC with BCWPL. The CoC after deliberations decided that the resolution to approve the final resolution plan dated March 06, 2020; to authorise the Resolution Professional to issue a Letter of Intent to BCWPL on behalf of the CoC and further authorise the Resolution Professional to accept the Performance bank guarantee to be furnished by BCWPL shall stand approved upon affirmative votes cast by the CoC through e-voting scheduled to take place from 16.03.2020 to 17.03.2020.
- j. That on 17.03.2020, 13<sup>th</sup> CoC was conducted wherein the Resolution Professional received an addendum to resolution plan submitted by BCWPL. The e-voting scheduled for approval on resolutions as proposed in 12<sup>th</sup> CoC meeting was deferred. The CoC after deliberations passed resolution authorising Resolution Professional to make an application before this Adjudicating Authority seeking for extension of time limit for a period of 40 days effective from 19.03.2020 to enable CoC members to evaluate and arrive at a decision on the revised resolution plan along with addendum received from BCWPL on 17.03.2020- approval or otherwise. The resolution for seeking extension of time limit for a period of 40 days w.e.f. 19.03.2020 was approved by CoC with requisite majority of 100% voting share through e- voting conducted from 17.03.2020 to 18.03.2020.
- k. That on 24.04.2020, a Letter from BCWPL to the Resolution Professional with a request to keep its resolution plan in abeyance citing reasons of lockdown and economic impact due to COVID-19 pandemic. An email communication dated 02.06.2020 from IARC expressing its interest to participate in the revival of the Corporate Debtor by way of submission of resolution plan was received by the Resolution Professional.
- l. That on 09.07.2020, 14<sup>th</sup> CoC was conducted wherein CoC unanimously agreed to allow IARC to submit its resolution plan by-passing the EOI stage; RFRP was re-issued stipulating revised timelines for submission

- of resolution plan to IARC including all PRAs in the final list in accordance with sub-regulation (7) of Regulation 36B of CIRP Regulations.
- m. That Resolution Plan dated 06.08.2020 was submitted by IARC. On 13.08.2020, 18<sup>th</sup> CoC was conducted wherein the Resolution Professional informed the CoC members that observations with respect to the compliance of resolution plan submitted by IARC with RFRP stipulations, Code and CIRP Regulations have been communicated to IARC. On 28.08.2020, request letter from BCWPL for release of bank guarantee by way of return of Earnest Money Deposit submitted by BCWPL was issued to the Resolution Professional. The Resolution Professional acknowledged the receipt of request letter from BCWPL and returned the original EMD document to BCWPL confirming the release of bank guarantee.
- n. That on 10.09.2020, 22<sup>nd</sup> CoC meeting was conducted for further discussions and voting on the Resolution Plan submitted by IARC. IARC furnished clarifications on the resolution plan value and other aspects. The Resolution Plan submitted by IARC stood approved by CoC by a majority of 83.89% voting share.
- o. That on 28.09.2020, 23<sup>rd</sup> CoC meeting held to discuss and vote on modification to the resolution passed at the 22<sup>nd</sup> meeting of the committee of creditors approving the resolution plan submitted by IARC.
- p. That 26<sup>th</sup> CoC meeting was conducted on 30.10.2020 to modify and finalize the Letter of Intent and further adjourned to 31.10.2020. On 31.10.2020 the Letter of Intent was finalized and filing of Application of Approval of Resolution Plan with Adjudicating Authority was discussed. Letter of intent was issued by the Resolution Professional declaring IARC as the Successful Resolution Applicant.
- q. A Bank Guarantee dated 26.10.2020, bearing Bank Guarantee No. 1959NDDG00005921, amounting to ₹3,00,00,000/- (Rupees Three Crores only) expiring on 26.04.2021 was submitted by IARC (Resolution Applicant) to Resolution Professional.

- r. List of Creditors under Regulation 13(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. (Pursuant to Claims received and updated as on 30-10-2020)

Sr No.	Particulars	Amount Claimed	Amount admitted	Difference 1*	Difference 2*
1	Indian Bank (For Allahabad Bank)	₹1,288,355,582	₹1,285,057,441	₹3,298,141	-
2	Bank of Maharashtra	₹710,311,992	₹708,662,921	₹1,649,071	-
3	Phoenix ARC	₹1,033,582,563	₹1,023,768,112	₹2,248,954	₹7,565,497
4	Bank of Baroda	₹559,058,529	₹527,991,676	₹1,499,707	₹29,567,146
5	Union Bank (For Corporation Bank)	₹790,061,439	₹788,412,368	₹1,649,071	-
6	IIFCL	₹839,495,882	₹832,067,271	₹1,798,434	₹56,30,177

**\*Note:**

1. Difference is on account of amount withdrawn on 12th June 2019 i.e. post the commencement of CIRP of the Company. RP has communicated to all the lenders for reversal of the amount debited from the escrow account vide email dated 25th October, 2019. The Resolution Professional has further informed the Bankers that this amount will be deducted from the respective claim amounts till the time the same is deposited back with the Corporate Debtor.

2. Difference on Account of recalculation of claims as per the CLA terms.

Sr No.	Particulars	Nature	Amount Claimed	Amount admitted	Difference**
1	Egis India Consulting Engineers Private Ltd	Operational Creditor	₹34,80,720	-	₹34,80,720

**\*\*Note:**

Amount admitted is Nil since the same are not reflected in the audited financial statements of the Company and the Invoices supporting the claim have not been acknowledged by the Corporate Debtor.

- s. The Financial Proposal made by the Resolution Applicant subject to the terms and conditions are:
- a. Total consideration payable for the assignment of all financial claims (including all the underlying loans of the corporate debtor), shall include (i) cash payment of ₹1,886,000,000/- (Rupees One Billion and Eight Hundred and Eighty-Six Million) by the Resolution Applicant under the Plan plus (ii) current cash available to the Corporate Debtor, less the IRP costs,
  - b. (i) The current cash available to the corporate Debtor is estimated by the Resolution Professional, and communicated to the Resolution Applicant, as approximately ₹330,000,000/- (Rupees Three Hundred and Thirty Million) as on 06.08.2020 and (ii) an amount of ₹25,000,000 (Rupee Twenty-Five Million). In the event of a shortfall in the current cash relative to the estimate provided, the total consideration payable shall be accordingly adjusted downwards,
  - c. Accordingly, total funds available for distribution in respect of all outstanding claims: ₹2,241,000,000/- (Rupees Two Billion Two Hundred and Forty-One million), less IRP Costs (which will be paid from the amounts currently being deposited in the escrow account, established in relation to the Concession Agreement).

<b>Distribution of Consideration in INR</b>			
	<b>Admitted &amp; outstanding</b>	<b>Amount Payable</b>	<b>Payable At</b>
IRP Costs	Estimated at ₹86,000,000	Actuals	As per the timelines under the code/ NCLT orders
Workman and Employee Dues	Nil	Nil	NA

Secured Financial Creditor	₹5,171,589,966	INR 1,886,000,000 (plus) ₹ 355,000,000/- Cash in the estate (less) IRP costs	Payment date
Unsecured Financial Creditor	₹1,103,867,025	Nil	NA
Operational Creditors	₹3,643,324,056	Nil	NA
NHAI Arbitration Claim	₹6,435,773,616	Nil	NA
Statutory Creditors	Nil	Nil	NA
Any Contingent claim	Nil	Nil	NA

~ as on August 06, 2020 and (ii) an amount of INR 25,000,000 (Rupee Twenty-Five Million).

t. Reiterating the above, the counsel for the Applicant prayed to allow the instant Applicant.

3. Heard counsel for the Resolution Professional/Applicant and perused the Resolution Plan and other documents submitted along with Application.

4. Section 30(2) of the Code as amended w.e.f. 06.08.2019 enjoins upon the resolution professional to examine each resolution plan received by him to confirm that such plan –

a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

- i. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
- ii. the 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 section 53, whichever is higher, and provides for the 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, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.
- c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
- d) the implementation and supervision of the resolution plan;
- e) does not contravene any of the provisions of the law for the time being in force
- f) Conforms to such other requirements as may be specified by the Board.

5. Section 30(4) of the Code as it stands at present after the amendment reads as follows: -

***“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board.”***

6. Section 30(6) of the Code enjoins the resolution professional to submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority. Section 31 of the Code deals with the approval of the resolution plan by the Adjudicating Authority, if it is satisfied that the resolution plan as approved by the committee of creditors under section 30(4) meets the requirements as referred to in section 30(2).

7. Thus, before approving the Resolution plan, it is the duty of the Adjudicating Authority that it should satisfy itself that the Resolution plan as approved by the COC meets the requirements as referred to in sub-section (2) of Section 30.
8. On perusal of the Resolution Plan, this Adjudicating Authority has observed that the Resolution plan placed for consideration provides for the following:
- a) Payment of CIRP Cost as specified U/s 30(2)(a) of IBC, 2016.
  - b) Repayment of Debts of Operational Creditors as specified U/s 30(2)(b) of IBC, 2016.
  - c) Provides for management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of IBC, 2016.
  - d) The implementation and supervision of Resolution Plan shall be done by Insolvency Resolution Professional and by the COC as specified U/s 30(2)(d) of IBC, 2016.
  - e) The Resolution Plan is not in contravention to any of the provisions of Law, for the time being in force, as specified U/s 30(2)(e) of IBC, 2016.
  - f) The Resolution plan conforms to such other requirements specified by the Board.
9. In terms of Regulation 27 of CIRP Regulations, Liquidation value was ascertained through two registered valuers, and the Resolution Plan offers more than the average liquidation value.
10. The RP has complied with 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 CIRP regulations.
11. The identity of the Resolution Applicants have been duly verified by the RP and affidavit as per section 30(1) of the Code has been obtained from the Resolution Applicants stating that it is not ineligible U/s 29A of the IB Code, 2016.
12. The Plan also provides for keeping the Company as a going concern and operate in its normal course of business upon implementation of Resolution Plan. There is no objection filed by any other person in this regard.

13. Copy of Form-H (Compliance Certificate) filed by the RP along with the Plan has been perused and considered. The RP *inter-alia* has certified as under:
- 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, International Asset Reconstruction Company Private Limited (IARC) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
  - III. The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 83.89 % 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 10.09.2020 where all the members of the CoC were present through audio/video conferencing and voted by show of hands.
14. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interest of the stakeholders in compliance with the Code and Regulations thereunder.
15. It is also evident that the Resolution Plan placed before this Adjudicating Authority, was approved by the Committee of Creditors in its 22<sup>nd</sup> meeting dated 10.09.2020 with 83.89% votes cast in favour of Approval of Resolution Plan.
16. In *K Sashidhar Vs. Indian Overseas Bank & Others*, decided on 05.02.2019 in Civil Appeal No.10673/2018 with CA Nos.10719/2018, 10971/ 2018 and SLP(C) No.29181/2018, the Hon'ble Supreme Court, noticing the provisions of section 30(4), 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 (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less.

17. In the said judgment, in para 35, the Hon'ble Supreme Court 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 view of the discussions in the foregoing paragraphs, the 'Resolution Plan' filed with the Application meets the requirements of Section 30(2) of the I&B Code, 2016 and Regulations 37, 38, 38(1A) and 39 (4) of IBBI (CIRP) Regulations, 2016. The 'Resolution Plan' is also not in contravention of any of the provisions of Section 29A. Hence, this Adjudicating Authority is satisfied that the Resolution Plan is in accordance with Law. Therefore, the 'Resolution Plan' annexed with Application bearing IA No. 1110 of 2020 filed in CP (IB) No.262/7/HDB/2018 is hereby approved, which forms part of this Order and which 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.
19. However, the Resolution Plan approved shall not construe any waiver to any statutory obligations/liabilities arising out of the approved Resolution Plan and same shall be dealt in accordance with the appropriate Authorities as per relevant Laws. We are of the considered view that if any waiver is sought in the Resolution Plan, the same shall be subject to approval by the concerned Authorities. The same view has also been held by Hon'ble Principal Bench, NCLT in the case of *Parveen Bansal Vs. Amit Spinning Industries Ltd.* in CA No.360 (PB) 2018 in CP No (IB) 131 (PB)/ 2017.

20. Accordingly, the MoA and AoA shall be amended and filed with the RoC for information and record as prescribed. While approving the 'Resolution Plan', as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan approved under Sub-Section (1) of Section 31 of the I&B Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for in such law.
21. The approved 'Resolution Plan' shall become effective from the date of passing of this Order.
22. This Adjudicating Authority hereby directs the RP to supervise the implementation of the Resolution plan and file status of implementation of Resolution Plan before this Adjudicating Authority from time to time.
23. The order of moratorium passed by this Adjudicating Authority under Section 14 of the I&B Code, 2016 shall cease to have effect from the date of passing of this Order.
24. The Resolution Professional shall forward all record relating to the conduct of the CIRP and the 'Resolution Plan' to the IBBI along with Copy of this Order, so that the Board may record the same on its data-base.
25. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant.
26. Accordingly, this Application bearing IA No.1110 of 2020 hereby stands disposed of.

- sdt -

**Veera Brahma Rao Arekapudi**  
Member Technical

- sdt -

**Madan B. Gosavi**  
Member Judicial