



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH- I**

IA No. 59 of 2024 IN

CP(IB) No.255 of 2020

Under Section 30(6) and 31 of the
Insolvency and Bankruptcy Code,
2016 read with Regulation 38 & 39 of
the Insolvency and Bankruptcy Board
of India (Resolution Process for
Corporate Persons) Regulations, 2016

In the Application of

CA Prashant Jain

RP of Grey's Exim Private Limited

...Resolution
Professional/Applicant

In the matter of

UPS Express Pvt. Ltd.

...Petitioner/ Operational Creditor

v.

Grey's Exim Private Limited

...Corporate Debtor

Order pronounced on 29.01.2025

Coram:

Hon'ble Member (Judicial) : Sh. Justice Virendrasingh G. Bisht
(Retd.)

Hon'ble Member (Technical) : Sh. Prabhat Kumar



Appearances:

For the Applicant:	Mily Ghoshal a/w Sophia Hussain and Shweta Thanekar, Ld. Counsel
For the SRA	Prakhar Tandon i/b Agam H Maloo, Ld. Counsel

ORDER

Brief Facts:

1. The present Application is moved by Resolution Professional **CA Prashant Jain** (hereinafter referred to as the “Applicant/Resolution Professional”) under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code/IBC”) read with Regulation 38 & 39 of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 20.12.2023, submitted by Mr. Mehul Sedani (hereinafter referred to as the “Successful Resolution Applicant/SRA”), which is approved by 99.31% of the voting share of the members of the Committee of Creditors (hereinafter referred to as “CoC”), for **Grey’s Exim Private Limited** (hereinafter referred to as the “Corporate Debtor/CD”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor bearing CIN U51909MH2005PTC151601 having its registered address at A/2 309 Shabs & Nahar Ind Estate Dhanraj Mill Compound, Lower Parel, Mumbai - 400013.is incorporated on 25.02.2005 under Companies Act and is also registered under the MSME Act, 2006. Therefore, the SRA



being the suspended director is permitted to submit a resolution plan for the corporate debtor.

3. The CP(IB) No.255 of 2020 was filed under Section 9 of IBC, 2016 by UPS Express Private Limited which was admitted into CIRP vide Order dated 27.06.2023 passed by this Bench. Vide the said order, this bench appointed Mr. Prashant Jain (Registration No. : IBBI/IPA-001/IP-P01368/2018-2019/12131) as the interim resolution professional (“IRP” or “Interim Resolution Professional”). Subsequently, the CoC of the Corporate Debtor in their first meeting dated 03.08.2023 approved the appointment of Mr. Prashant Jain as the Resolution Professional of the Corporate Debtor.
4. That Pursuant to his appointment as the Interim Resolution Professional (“**IRP**”), a Public Announcement in **Form A** dated 07/07/2023 was made in Financial Express and Navakal in accordance with Section 15 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
5. In the 2nd meeting of the CoC held on 31.08.2023, the members of the CoC discussed and approved the eligibility criteria of Prospective Resolution Applicant as per Section 25(2)(h) of the Code and the publication of Form G. On 05.09.2023 the applicant published the Form G in Financial Express (English Newspaper, all India Edition), Navakal (Marathi Newspaper, Mumbai Edition) and Prajavahini (Kannada Newspaper Bengaluru Edition). The last date of submission of Expression of Interest (“EoI”) was 20.09.2023.
6. Further, the Committee of Creditors gave in principal approval for extending the last date of submission of EoI for another 15 days



i.e., till 05.10.2023. The Applicant published a Form G on 20.09.2023 in Financial Express (English Newspaper, all India Edition), Navakal (Marathi Newspaper, Mumbai Edition) and Prajavahini (Kannada Newspaper Bengaluru Edition) for intimation of extension of last date for submission of Expression of Interest. The Resolution Professional had received four Expression of Interest.

7. The Resolution Professional published the provisional list of Prospective Resolution Applicants on 15.10.2023. Further, the final list of Prospective Resolution Applicants was declared on 30.10.2023.
8. In the 4th Meeting of the CoC held on 20.11.2023, the CoC extended the last date of submission of Resolution Plan till 05.12.2023. It was also decided that the last date shall be further extended by 15 days i.e., till 20.12.2023 if further request for extension is received from the PRAs.
9. The applicant received two resolution plans till the last date for submission and in the 5th CoC Meeting held on 21.12.2023 the Resolution Plan was opened before the CoC and the financial proposal was disclosed. The Resolution Professional disclosed the fair value and liquidation value of the Corporate Debtor to the CoC as per Regulation 35(2) of the CIRP Regulation. The following is the summary of valuation.

	Valuer 1		Valuer 2		Average	
	Fair Value	Liq Value	Fair Value	Liq Value	Fair Value	Liq Value
L&B	2,01,00,000	1,51,00,000	2,21,28,700	1,54,90,090	2,11,00,000	1,52,50,000
P&M	18,19,007	11,82,406	19,09,560	13,36,690	18,64,283.5	12,59,549
SFA	2,62,189.30	2,09,751.44	2,34,751.44	1,87,801.15	2,48,470.37	1,98,776.295



10. In the 6th CoC meeting held on 9th January, 2024, the Resolution Plans submitted by Mr. Mehul Sedani and Mr. Ramesh Rughani were presented and the RP informed that the Resolution plans submitted by Mr. Mehul Sedani & Mr. Ramesh Rughani were non-compliant and hence, the CoC members requested the Resolution Applicants to amend and re-submit the resolution plans.
11. This Tribunal vide order dated 15.01.2024 in IA No. 151/2024 allowed 90 days extension from the CIRP period of the Corporate Debtor by which the last date of CIRP was extended till 23.03.2024.
12. In the 8th CoC meeting held on 7th March, 2024, the applicant apprised the members that one of the Resolution Applicants, Mr. Mehul Sedani had further enhanced the offer to secured creditors.
13. In the 9th COC meeting held on 15th March, 2024 the representative of Bank of Baroda requested the Resolution Applicants to improve the tenure of the resolution plan. Mr. Mehul Sedani offered to enhance the financial offer to the secured financial creditor from Rs. 4.80 crores to Rs. 5 crores.
14. The following is the successive enhancements proposed by Mr. Mehul Sedani:

Date	Amount Offered to Secured Financial Creditor (INR)
20.12.2023	3,75,00,000
20.02.2024	4,35,00,000
07.03.2024	4,65,00,000
12.03.2024	4,80,00,000
15/03/2024	5,00,00,000

15. In the 10th CoC meeting held on 21.03.2024 the CoC members decided to put the Resolution Plans for e-voting which began on 27th March, 2024.



16. In IA No. 1508/2024 this Tribunal vide order dated 03.04.2024 extended the period of CIRP by a further period of 45 days i.e., till 07/05/2024. This Tribunal vide its order dated 04.06.2024 in I.A. No. 2695/2024 further allowed an extension of 30 days in the CIRP period considering that the Resolution Plans are already under voting. Therefore, the CIRP was extended till 06.06.2024.
17. Shri Mehul Sedani further enhanced his proposal in the Resolution Plan. The amount payable to the secured financial creditors was enhanced from INR 5,00,00,000 (INR Five Crores) to INR 5,85,00,000 (INR Five Crore Eighty-Five Lakhs Only).
18. The CoC approved the resolution plan by a majority of 99.31% submitted by Shri Mehul Sedani.
19. The total outlay in the Resolution Plan submitted by Mr. Mehul Sedani is higher than the liquidation value set out in Form-H. It is submitted that the average liquidation value is Rs. 1,67,08,325 while the average fair value is Rs. 2,32,12,794.
20. The Resolution Applicant has proposed formation of a Monitoring Committee consisting of the Resolution Professional (as Chairman of the Committee) and one representative each of Financial Creditor and the Resolution Applicant to supervise the implementation of the Resolution Plan.
21. Following is the Financial Proposal offered by the Resolution Applicant in the Resolution Plan

Sr No.	Particulars	Amount Admitted/ Claim Amount (INR)	Settlement Value offered (INR)	Terms of Payment
1.	CIRP Cost	At Actual	At Actual	To be paid within 60 days from the date of the order of the Hon'ble NCLT approving the Resolution Plan



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2.	Secured Financial Creditors	68,68,83,153.40	5,85,00,000	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
3 Other Creditors				
A	Unsecured Financial Creditors (Related Party)	2,94,33,308	5,88,843.56	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
B	Unsecured Financial Creditors (Claim Admitted)	47,58,035	95,160.70	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
C	Unsecured Financial Creditors (Claim Under Verification)	4,83,80,448	5,42,350.07	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
D	Unsecured Financial Creditors (Claims not filed)	66,58,903	1,33,178.07	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
4 Operational Creditor				
A	Employee and Workmen dues	12,13,629	12,136.29	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
B	Operational Creditor	18,51,981	18,519.81	To be paid within 148 days from the date of the order of the NCLT approving the Resolution Plan
C	Statutory Dues (Income Tax Department)	6,59,27,003	3,29,635.02	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan



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C1	ESIC	15,76,422	7,882.11	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
C2	Provident fund (Claim Admitted)	56,33,243	56,33,243	To be paid within 148 days from the date of the order of the NCLT approving the Resolution Plan
C3	Dept. of Sales Tax, Maharashtra (Claim filed by not admitted)	18,29,970	9,149.85	To be paid within 150 days from the date of the order of the NCLT approving the Resolution Plan
	TOTAL	85,41,46,095.40	6,59,79,098.47	

22. Terms of Payment – The entire payment shall be made as upfront within 150 days. While, immediately after approval of the Plan a performance bank guarantee of 10% of the amount proposed to the Secured Financial Creditor shall be paid.
23. Further on successful payment of resolution amount the entire debt of Grey's Exim Private Limited owed to the Financial Creditors i.e. any outstanding dues along with interest and collateral securities and personal guarantees/guarantors as well as corporate guarantors will stand extinguished.
24. The approved resolution plan mentions the following:

Source of Fund	Period	Type of creditor
To be paid by the Resolution Applicant from his own source of funds, alongwith investor namely Mr. Vinod Garg, and with help from friends and family	150 days	Secured Financial Creditor
To be paid by the Resolution Applicant from his own source of funds, alongwith investor namely Mr. Vinod Garg, and with help from friends and family	150 days	Employees



To be paid by the Resolution Applicant from his own source of funds, alongwith investor namely Mr. Vinod Garg, and with help from friends and family	148 days	Operational Creditor & Statutory Dues
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Note: The Resolution Applicant will pay the CIRP Cost from his own source of funds as and when intimated by the Resolution Professional.

25. The applicant further states that the approved Resolution Plan meets the mandatory requirements as prescribed under Section 30(2) of the Code and Regulation 38 of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Persons) Regulation, 2016. It is submitted that the approved Resolution Plan provides for the payment of CIRP cost in priority to other payments. Further, the payment to operational creditors and dissenting financial creditors shall be made in priority to the financial creditor. The applicant has placed following mapping of the mandatory compliances under the Code:

Section	Mandatory Provision	Compliance in the Plan Section/Clause/Page No.
30(1)	Affidavit of eligibility provided by the Resolution Applicant	YES
30(2)(a)	Payment of CIRP Cost	Part 7 sub part A at page 25
30(2)(b)	Priority payment to the debt of operational creditor	Part 7 sub part E on page 38
30(2)(b)(ii)	Priority payment to dissenting FC	Part VII sub part D at page 37
30(2)(c)	Provides for the management and affairs of the Corporate Debtor	Part XV at page 53
30(2)(d)	Implementation and supervision of resolution plan	Part XVII at page 60
30(2)(e)	Do not contravene any provision of law for time being in force	Part XXV at Page 74-75
31(1)	Resolution Plan has provision for effective solution	Part VII at Page 21

26. The Successful Resolution Applicant as well as Resolution Pcomnprofessional has placed on record the undertaking in terms of Section 29A of the Code in relation to eligibility.

27. That the Resolution Plan mentions the payment of Performance Security of **INR 65,97,909 (INR Sixty-Five Lakhs Ninety-Seven Thousand Nine Hundred and Nine Only)** after adjusting INR 13,00,000 (already deposited as EMD) within 30 working days of



confirmation of the approval of Resolution Plan by the CoC through the issuance of a Letter of Intent as per the terms of the RFRP. The Applicant has placed on record a copy of the Letter of Intent and proof of payment of performance bank guarantee amounting to **INR 52,97,910 (Fifty-Two Lakhs Ninety-Seven Thousand Nine Hundred and Ten Only)**.

Salient Features of the Resolution Plan

28. The key features of the said Resolution Plan are summarized hereinbelow:

The total claims admitted by the Resolution Professional is INR 79,60,63,145.40/- (Rupees Seventy - Nine Crores Sixty Lakh Sixty-Three Thousand One Hundred Forty-Five and Forty Paise only.)

a. The total outstanding Operational Debt towards ESIC Dues is 15,76,422/-, and Provided Fund dues of the Company is 56,33,243/-, totalling to INR 72,09,665/- (Rupees Seventy-Two Lakh Nine Thousand Six Hundred Sixty-Five only).

(A) PAYMENT OF CIRP COSTS

In pursuance of the scheme of resolution as envisaged by the Code, the Resolution Plan provides for the payment of the CIRP Costs in priority over payments to any other creditors. Such payment would be made from the fresh funds infused by the Resolution Applicant within 30 days from the Effective Date. Any cost for making application by the Resolution Professional under Sections 43, 45, 50, 66 of the Code, may be treated as part of CIRP costs up to a cap of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) duly netted off by any recoveries made in any such cases. Any recoveries pursuant to



such applications, over and above the cost incurred in making such applications shall be given directly to the Financial Creditors. Upon approval of the Resolution Plan, such avoidance application shall thereafter be assigned upon discussion with members of monitoring committee.

(B) PROVISION FOR SECURED FINANCIAL CREDITORS OF CORPORATE DEBTOR

The claims of the Secured Financial Creditors admitted by the Resolution Professional amounts to INR 68,68,83,153.40/- (Rupees Sixty-Eight Crores Sixty-Eight Lakh Eighty-Three Thousand One Hundred Fifty-Three Forty Paise only). The Resolution Applicant proposes to settle such dues of the secured financial creditor by a payment of INR 5,85,00,000 (Rupees Five Crores Eighty Five Lakh only).

(C) PROVISION FOR UNSECURED FINANCIAL CREDITORS

a) Unsecured Financial Creditors (Related Party):

Name	Claim amount	Settlement Amount	Period of payment
Zen Tradelink Private Limited (Related Party, and hence no voting share is allotted)	2,94,42,178.00	5,88,843.56	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan

b) Unsecured Financial Creditors (Claims admitted)

Name	Claim amount	Settlement Amount	Period of payment
Kotak Mahindra Bank Limited	47,58,035	95,160.70	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan

c) Unsecured Financial Creditors (Claims under verification)

Name	Claim amount	Settlement Amount	Period of payment
Clix Capital Services Pvt. Ltd.	58,54,559	1,17,091.18	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Gemini Dyeing & Printing Mills Pvt. Ltd	55,00,000	55,000	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Kamlesh Jayantilal Shah	6,75,000	6,750	To be paid within 150 Days from the date of



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			the order of the NCLT approving the Resolution Plan
Dhruv Gupta	8,59,325	8,593.25	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Namrata Ahuja	16,41,250	16,412.50	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Akshay Ahuja	25,63,800	25,638.00	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Haresh Girdharilal Chhabria	1,28,18,618	1,28,186.18	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Mulchand Dipchand Shah	12,46,670	12,466.70	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Priyanka Gupta	8,51,225	8,512.25	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Dilip Gaba	15,25,725	15,257.25	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Rekha Mulchandani	12,17,860	12,178.60	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Sumatilal M. Shah	10,85,536	10,855.36	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Tex Weaves India	86,49,500	86,495	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Hanisha Gaba	5,17,080	5,170.80	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Dhiren Kapadia	33,74,300	33,743	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan

d) Unsecured Financial Creditors (Claims not filed)



Name	Claim amount	Settlement Amount	Period of payment
HDFC Bank Ltd	7,80,032	15,600.64	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Aditya Birla Finance Ltd.	24,66,185	49,323.70	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Dhani Loans Consumer Finance	6,42,437	12,848.74	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
India Infoline Finance Limited	9,85,951	19,719.02	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan
Magma Fincorp Limited	17, 84,298	35,685.96	To be paid within 150 Days from the date of the order of the NCLT approving the Resolution Plan

The Total amount outstanding of the Unsecured Financial Creditors shall be settled under this Resolution Plan for INR 13,59,532.39/-.

Statutory Compliance

29. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

a) 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;

b) Provides for payment of debts of Operational Creditor 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 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 sub-section (1) of Section 53 in the event of liquidation of the Corporate Debtor.

- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
30. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) 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 Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor during its term.
 - f) Adequate means of Supervising its implementation.
 - g) 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
31. The Resolution Professional has submitted Form-H under Regulation 39(4) 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, the relevant parts of which are reproduced below:

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, Prashant Jain, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P01368/2018-2019/12131, am the resolution professional for the corporate insolvency resolution process (CIRP) of Grey's Exim Private Limited.

2. The details of the CIRP are as under:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Name of the CD</i>	<i>Grey's Exim Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>27/06/2023. Order was received by the IRP on 05/07/2024.</i>
3	<i>Date of Appointment of IRP</i>	<i>27/06/2023</i>
4	<i>Date of Publication of Public Announcement</i>	<i>07/07/2023</i>
5	<i>Date of Constitution of CoC</i>	<i>28/07/2023</i>
6	<i>Date of First Meeting of CoC</i>	<i>03/08/2023</i>
7	<i>Date of Appointment of RP</i>	<i>03/08/2023</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>14/08/2023</i>
9	<i>Date of Issue of Invitation for EoI</i>	<i>05/09/2023</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>30/07/2023</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>20/10/2023</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>20/11/2023. Extended till 20.12.2023 with the approval of CoC.</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>24.06.2024</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>03.07.2024</i>
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>24/12/2023</i>



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16	<i>Date of Order extending the period of CIRP</i>	15/01/2024
17	<i>Date of Expiry of Extended Period of CIRP</i>	23/03/2024. 07/05/2024. By order of Hon'ble NCLT dated 03/04/2024 in IA No. 1508/2024. 06.06.2024- By order of Hon'ble NCLT dated 04.06.2024 in IA No. 2695/2024. 02/07/2024- By order of Hon'ble dated 19/09/2024 NCLT I.A. No. 4310/2024
18	<i>Fair Value</i>	Land and Building – Rs. 2,11,00,000 Plant and Machinery – Rs. 18,64,283.5 Securities and Financial Assets – Rs. 2,48,470.37
19	<i>Liquidation value</i>	Land and Building – Rs. 1,52,50,000 Plant and Machinery – Rs. 12,59,549 Securities and Financial Assets – Rs. 1,98,776.295
20	<i>Number of Meetings of CoC held</i>	10

3. I have examined the Resolution Plan received from Resolution Applicant, and approved by Committee of Creditors (CoC) of Grey's Exim 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. Mehul Sedani 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 99.31% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.



(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

5. The list of financial creditors of the CD, Grey's Exim Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Bank Of Baroda	99.31%	Voted For
2.	Kotak Mahindra Bank	00.69%	Dissented

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. – Yes. at Page 45 of the Resolution Plan.

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

(Amount in INR)

Sl. 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	68,68,83,153.40	68,68,83,153.40	5,85,00,000	8.51%
		Total[(a) + (b)]	68,68,83,153.40	68,68,83,153.40	5,85,00,000	8.51%
2	Unsecured Financial Creditors (Unsecured FC having personal guarantee have	(a) Creditors not having a right to vote under sub-section (2) of section 21	2,94,42,178	2,94,33,308	5,88,843.56	2%
		(b) Other than (a) above:				
		(i) who did not vote in favour of	47,58,035	47,58,035	95,160.70	2%



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		(iii)Employees	12,13,629		12,136.29	1.00%
		Total[(a) + (b)]	9,24,07,037.53	7,49,88,649	60,10,566.08	6.5%
4	Other debts and dues					
Grand Total			86,85,29,754.93	8,54,146,095.40	6,59,79,098.47	7.59%
The Resolution Applicant has chosen to give treatment to claims which were not admitted. These claims were not admitted due to lack of sufficient documents for verification.						

*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:

Sl. 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				
2	Preference				
3					

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?	Net worth certificates of Resolution Applicant and the investor Mr. Vinod Garg.	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?		Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit provided by the RA.	Yes
Section 30(2)	(a) provides for the payment of insolvency resolution process costs?	Part VII sub part A at page 25	Yes
	(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?	Part VII sub part E at page 38	Yes
	(d) provides for the management of the affairs of the corporate debtor?		
	(e) provides for the implementation and supervision of the resolution plan?	Part VII sub part D at page 37	Yes
	(f) contravenes any of the provisions of the law for the time being in force?]		



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA (IBC) (PLAN)/59/2024

IN CP (IB)/255 (MB)/2020

		Part XV at Page 53	Yes
		Part XVII at Page 60	Yes
		Covering Letter and Declaration at Part XXV at Page 74-75	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?		Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		Yes
Regulation 38 (1) (a)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?] Priority payment to financial creditor who did not vote in favor of resolution plan	Part VII Page 24 and Page 38 Part VII Page 37	Yes
Regulation 38 (1) (b)			
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Part IX Page 44	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?]	Part XXV. Declaration Provided. Page 75	No
Regulation 38(2)	(a) 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?	Part XVI Page 56 Part XVII Page 60	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same?	Part V Para 3 Page 18-19 Part IV Para f page 16 Part VII. Page 60 Part XXI Page 69-70	Yes Yes Yes Yes



	<i>(e) the resolution applicant has the capability to implement the resolution plan?</i>	<i>Sources of Fund at Page 61. The RA will implement the Plan along with an investor.</i>	<i>Yes</i>
<i>39(2)</i>	<i>(b) Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>		<i>No</i>
<i>Regulation 39(4)</i>	<i>(c) Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]</i>	<i>Received PBG of INR 52,97,910/-</i>	

32. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - 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.
 - The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
33. 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.
34. 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 by majority of 99.31%.
35. The Applicant had further filed IA 4541 of 2024 for seeking condonation of delay for including claims which are received later of 90 days or issue of RFRP, which was allowed vide order dated 03.10.2024 and IA 4310 of 2024 seeking extension for 26



days beyond 345 days, which was allowed vide order dated 19.09.2024.

36. The Resolution Professional has filed an additional affidavit dated 27.01.2025 that the Performance Bank Guarantee to be issued by the Successful Resolution Applicant in favor of Financial Creditor shall be valid till the term of the Resolution Plan and can be invoked only upon failure in implementation of the Resolution plan.
37. 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 Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex 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.
38. 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.

39. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- 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/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will



be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. 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.
- iv. 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 and subject to following of procedure as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. 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.



- vii. 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.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Justice V.G. Bisht

Member (Judicial)