



was moved on behalf of Mr. Vivek Raheja Resolution Professional (**“RP”**) of Veekay Polycoats Limited. (CIN: U74899DL1992PLC051038), by Mr. G. P. Madaan , Learned Counsel for the RP, under the provisions of Sections 30(6) and 31(1)of the Insolvency & Bankruptcy Code,2016 [hereinafter referred to as **“the Code”** or **“IBC”**] read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**“CIRP Regulations”**) for approval of the Resolution Plan in respect of M/s Veekay Polycoats Limited. (**“Corporate Debtor”**).

- 1.2. The corporate debtor is engaged in the manufacturing of PVC coated fabrics, PVC flooring and PVC film/sheeting based products.
- 1.3. The underlying Company Petition CP (IB) No.1291(PB)2018 filed by State Bank of India under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (**“CIRP”**) of the Corporate Debtor was admitted by this Adjudicating Authority *vide* its order dated 01.03.2019 (**“Admission Order”**). On that date, *i.e.*, 01.03.2019 (**“Insolvency Commencement Date”**) Mr. Vivek Raheja (IBBI Reg. No. IBBI/IPA-001/IP-P00055/2017-2018/10133) was appointed as IRP, who was later confirmed as RP *vide* order of this Adjudicating Authority dated 02.05.2019.

## **2. Collation of claims by RP**

- 2.1. The Applicant submits that the public announcement was made on 07.03.2019 in *Business Standard (English)* and *Rashtriya Jansatta (Hindi) (Delhi/ NCR Edition)* and he called for proof of claims from the creditors of the Corporate Debtor and informed lenders to submit their claims as envisaged under the Code.

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- 2.2. Pursuant to the collation and verification of claims received, the COC was constituted on 28.03.2019 with six financial Creditors. The list of Financial Creditors and the distribution of voting share among them is as under:

<b>Financial Creditors</b>	<b>Voting Share</b>
State Bank of India	78.33%
Bank of Baroda	16.61%
RIICO Ltd.	4.68%
Tata Motors Finance Limited	0.01%
Birendra Kumar Singh	0.25%
Parveen Verma	0.12%
Total	100%

- 2.3. The details of claims submitted are as follows:

<b>Particulars</b>	<b>Amount Claimed in Cr. Rupees</b>	<b>Claim Admitted in Cr. Rupees</b>
Secured Financial Creditors	222.67	219.55
Unsecured Financial Creditors	14.58	14.40
Workmen & Employees	1.38	0.89
Government Dues	8.27	8.27
Other Operational Creditors	35.33	9.31
Total	282.23	252.42

- 2.4. The RP submits that a total of twenty-one CoC meetings have been held during whole CIRP period.

**3. Evaluation and voting**

- 3.1 The Applicant submits that invitations for Expression of Interest (EoIs) in Form-G was issued on 25.05.2019 by way of a public notice (“**Public Notice**”) whereby prospective resolution applicants (**PRAs**) were invited to submit the EoIs for submitting a resolution plan of the Corporate Debtor on or before 09.06.2019. Pursuant to it, the applicant received 7 EoIs and the last date for submission of Resolution Plan was 24.07.2019 which was further extended on 10.08.20219 but no resolution plan was received till the last date. Thereafter revised Form G was published on 30.08.2019 and the applicant again received 11 EoIs and final list of PRAs were formed. The last date for submission of Resolution plan was 02.11.2019.
- 3.2. In pursuant thereto, three Resolution Applicants *viz*, **Vinly Products, The Worldfa Exports Pvt. Ltd. And RARE Asset Reconstruction Pvt. Ltd** submitted their Resolution Plan which were put before CoC in the 10<sup>th</sup> CoC meeting dated 04.11.2019, in which the PRAs were asked to submit a revised Resolution Plan by 08.11.2019. A revised resolution plan was submitted by the PRAs but the COC was of the view that PRAs needs to improve their financial considerations and should further submit their revised plans.
- 3.3. Thereafter on 16.11.2019, in the 13<sup>th</sup> CoC meeting, RARE Asset Reconstruction Pvt. Ltd submitted their revised proposal but other two PRAS did not submit their revised Resolution Plan and asked CoC to accept their last submitted plan as the final Plan.
- 3.4. After due discussions and deliberations on various occasions, in the 20<sup>th</sup> COC meeting dated 17.01.2020 final plan was received by RARE Asset Reconstruction Pvt. Ltd which was accepted by COC. The CoC

also deliberated in accordance with Section 30(4) and 30(6) of the Code read along with CIRP Regulations, 2016. The e- voting on the compliant resolution plan commenced at 02:15 PM on 20.01.2020 and concluded at 02:15 PM on 24.01.2020.

- 3.5. The Resolution Plan submitted by the Successful Resolution Applicant i.e. RARE Asset Reconstruction Ltd. was approved by a majority of 78.33% voting share by the CoC in the adjourned 20<sup>th</sup> COC meeting conducted on 18.01.2020 and the application for approval of the resolution plan by this Adjudicating Authority was filed by the RP on 29.01.2020.
- 3.6. This Adjudicating Authority has granted extensions and exclusion twice in the whole CIR Process which are elaborated as follows:
- i. 29.08.2019 (extension of 90 days)
  - ii. 29.11.2019 (exclusion of 21 days and extension of 60 days beyond 330 days)
- 3.7. Thereafter, an application bearing IA No. 3700/2020 was filed by RP to withdraw/delete the Form H from the application filed for approval of the Resolution Plan i.e CA 956(PB)/2020 and to place on record revised FORM H duly signed by the RP and to consider the same for approval of Resolution Plan as inadvertently wrong figures have been mentioned in regard to the fair and liquidation value of the corporate debtor in Form H attached with CA No. 956(PB)/2020. The application bearing IA No. 3700/2020 was allowed by this Adjudicating Authority *vide* order dated 13.07.2022.
- 3.8. Thus, as per the revised FORM H, the fair value of the corporate debtor is **Rs. 118.18 Crores** and the liquidation value is **Rs. 61.96 Crores** as per the registered valuers report.

**4. Details of Resolution Plan/Payment Schedule**

4.1. The successful Resolution Applicant i.e. RARE Asset Reconstruction Limited is a company registered with Reserve Bank of India as a Securitisation and Asset Reconstruction Company pursuant to Section 3 of SARFAESI Act, 2002. The Resolution Plan states the cause of default to be that the Corporate Debtor has shortfall in cash flows from reduction in margins resulting in sharp decline in level of operations, thereby leading to inadequate cash flows for servicing its liabilities. The resolution applicant states that through better management control, infusion of additional funds for working capital and bringing down the total debt to a sustainable level, endeavours to turn around the company by improving its top line and bottom line, a viable and workable resolution plan has accordingly being prepared and the successful Resolution Applicant has the capability for effective implementation of the Plan.

4.2. The amount proposed in the Resolution Plan are tabulated below:

Rupees in Crores			
<b>Sl. No.</b>	<b>Types of debts</b>	<b>Resolution Amount (In Crores)</b>	<b>Payment Term</b>
1.	CIRP Cost	1.95	The actual amount proposed to be paid in full and in priority within 60 days of approval of Resolution Plan by the Adjudicating Authority.
2.	Secured Financial Creditors	62.00	• Rs. 9.3 Crores within proposed to be paid in 60 days of approval of Resolution Plan by the

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<b>Sl. No.</b>	<b>Types of debts</b>	<b>Resolution Amount (In Crores)</b>	<b>Payment Term</b>
			Adjudicating Authority. •Rs. 9.3 Crores within 180 days of approval of Resolution Plan by the Adjudicating Authority. •Rs. 43.40 Crores will be paid within 270 days of approval of Resolution Plan by the Adjudicating Authority
3.	Operational Creditors (Trade payables)	0.17	Within 60 days of approval of Resolution Plan by the Adjudicating Authority.
4.	Workmen/ Employees	0.59	Within 60 days of approval of Resolution Plan by the Adjudicating Authority.
5.	Contingent Liabilities (Non Statutory)	2.79	Within 180 days of approval of Resolution Plan by the Adjudicating Authority.
6.	Statutory Dues as per Information Memorandum	0.05	Within 60 days of approval of Resolution Plan by the Adjudicating Authority.
7.	Infusion of	2.779	Within 6 months of

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Sl. No.	Types of debts	Resolution Amount (In Crores)	Payment Term
	funds for Capex		approval of Resolution Plan by the Adjudicating Authority.
8.	Infusion of funds for Working Capital	2.779	Within 1 year of approval of Resolution Plan by the Adjudicating Authority.
9.	Equity	0.0207	Revision in face value of equity share from Rs 10 per share to Rs. 0.01 per share.
	<b>Total</b>	73.140	

**5. Sources of Funds**

5.1. The above requirement will be met out of the following sources:

Sources of Funds	Amount (Rupees in Cr.)
Infusion in equity of the corporate debtor by RARE ARC/ Associates/ Investors	Rs. 5.979
Unsecured Loan from RARE ARC associates/ investor	Rs. 5.15
Loan Infusion by RARE ARC/ Associates/ Investors	Rs. 62.011
<b>TOTAL</b>	Rs. 73.140
Actual Fund Requirement	Rs. 73.140
Surplus (for contingencies)	Rs. 0.0

**6. Compliance of the successful Resolution Plan with various provisions:**

6.1. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to, as follows:

**Compliance with Section 30(2) of the Code:**

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
(a)	Provides for the	Clause 3 of the Resolution Plan

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Clause of sec. 30(2)	Requirement	How dealt with in the Plan
	payment of Insolvency Resolution Process Cost.	provides for the Insolvency Resolution Process Cost which states that the Resolution Applicant will pay actual CIRP cost within 60 days from effective date and in priority of other debts of the corporate debtor.
(b)	Plan provide for payment to the Operational Creditors	In clause 2.3.4 of the Resolution Plan, the RA has proposed the Payment of Rs.0.17 crore to be paid to the Operational creditors for their dues.
(c)	Plan provides for payment to the Financial Creditors who did not vote in favour of the resolution Plan.	Clause 2.2.1.2 of the Resolution Plan states that dissenting Financial Creditors who does not vote in favour of the Resolution Plan will be paid in accordance with the provisions of the Code and in priority over the financial creditors who voted in favour of the plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 4 provides for management of the corporate debtor by the resolution applicant.
(d)	Implementation and Supervision of Resolution Plan.	Clause 5 provides for Implementation and Supervision of Resolution Plan.  The implementation and supervision of plan will be managed by the professional appointed by Resolution Applicant along with support from the key management personnel of the company and guidance from the

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Clause of sec. 30(2)	Requirement	How dealt with in the Plan
		<p>Board of Directors with support from external advisors as may be necessary. The implementation of plan shall be from the first day of the month following the month in which the approval is received from the Adjudicating Authority.</p> <p>Entire crystallised amount is proposed to be paid to financial creditors within 9 months from approval of Resolution Plan by the Adjudicating Authority.</p>
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	The statement has been included in the Resolution Plan in Clause 2.1 at Pg 15 of the Resolution Plan, confirming that the Resolution Plan has been prepared after taking into consideration the compliance of all applicable Laws and Regulations and shall not contravene any of the provisions of Law for time being in force.

***Mandatory contents of Resolution Plan in terms of Regulation 38(1) of CIRP Regulations:***

Regulation	Requirement	How dealt with in the Plan
38(1)	(a) The amount payable to the operational creditors under a resolution plan shall be paid in priority over financial creditor.	In Clause 2.3.4.1 to Clause 2.3.4.1.2, the RA has provided that the Operational Creditors are proposed to be paid Rs. 0.17 crore towards their dues, within 60 days of approval of the Plan by this

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Regulation	Requirement	How dealt with in the Plan
		Adjudicating Authority and in priority over the Financial Creditors.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause 2.2 of the 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.	Declaration for the same has been given by the Resolution Applicant at Pg. 18 of the Plan.
38(2)	<b>A resolution plan shall provide:</b>	
	(a) the term of the plan and its implementation schedule;	Clause 5 of the Resolution Plan  The entire crystallised amount is proposed to be paid to the Financial Creditors within 9 months from the approval of the Adjudicating Authority.
	(b) the management and control of the business of the corporate debtor during its term; and	Clause 4 of the Resolution Plan
	(b) Adequate means for supervising its implementation	Clause 4 & 5 of the Resolution Plan
38(3)	<b>A resolution plan shall demonstrate that-</b>	

Regulation	Requirement	How dealt with in the Plan
	(a) it addresses the cause of default;	Clause 2.1 at Pg. No. 19 of the Resolution Plan.
	(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; and	
	(e) the Resolution Applicant has the capability to implement the resolution plan.	

6.2. The Applicant submits that the successful resolution applicant has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations.

6.3. The Applicant has filed a Compliance Certificate in prescribed Form, i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations. The RP has issued the Letter of Intent to the Successful Resolution Applicant and the Successful Resolution Applicant provided the Performance Bank Guarantee of Rs. 8,00,00,000/- (Rupees Eight Crores Only) through Bank Guarantee No. 007BG01200340003 dated **03.02.2020** as required under Regulation 36B (4A) of CIRP Regulations, 2016. It is submitted by the RP that PBG has been renewed time and again and the PBG expires on **29.01.2023**. Further, the RP is hereby directed to report compliance and submit a copy of the duly renewed PBG, coterminous with the tenure of Resolution Plan, within one week from the date of this order.

**7. Details of Resolution Plan/ Payment Schedule**

- 7.1.** The Applicant submits the relevant information about the amount claimed, amount admitted, and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, RARE Asset Reconstruction Ltd. under the said Resolution Plan which is tabulated as under:

(Amount in Crore)

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Sl. No.	Claim Type	Amount Due / Admitted	Treatment under proposed Resolution Plan	
			Payment Proposed	Terms of Payment
1.	Corporate Insolvency Resolution Process Cost	1.95	1.95	Proposed to be paid in full in priority to payment for other debts of CD (within 60 days of NCLT approval)
2.	Secured Financial Creditors	212.47	62.00	Rs. 9.3 crore of Crystallized amount is proposed to be paid in 60 days of NCLT approval, Rs. 9.3 crore in 180 days of NCLT approval and Balance 43.40 crore will be paid within 270 days of NCLT approval.
3.	Unsecured Financial Creditors (Related Parties)	15.14	0.00	Proposed to be waived
4.	Operational Creditors – Trade Payables	11.94	0.17	Within 60 days of NCLT approval
5.	Due towards Workmen / Employees	0.89	0.59	Within 60 days of NCLT approval
6.	Statutory Dues as per IM	5.64	0.05	Within 60 days of NCLT approval
7.	Contingent Liabilities - Statutory	2.95	0.00	Proposed to be waived
8.	Contingent Liabilities – Non Statutory (including Corporate	26.94	2.79	To be paid as per para 2.3.4.3 (within 180 days of NCLT approval)

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	Guarantees, if any)			
9.	Deferred Tax Liability	3.81	0.00	To continue in books being a notional amount
10.	Infusion of funds for capex	2.79	2.790	Within 180 days of NCLT approval
11.	Infusion of funds for working capital	2.72	2.779	Within 1 year of NCLT approval
12.	Equity	20.72	0.0207	Revision in face value of equity shares from Rs. 10 per share to Rs. 0.01 per share. Buyback of promoter's shares (1.69% envisaged)
	<b>Total</b>	<b>307.96</b>	<b>73.140</b>	

**7.2.** The Resolution plan size is approximately ₹73,14,00,000/- (Rupees Seventy Three Crores and Fourteen Lakhs only). The **“Effective Date”** will be the date on which the Adjudicating Authority approves the Resolution Plan.

**8. Details on Management and Implementation as per the Resolution Plan**

**8.1.** The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in Para 6.1(d) & (e) *supra*.

**9. Details on fraudulent and avoidance transaction**

**9.1.** The Resolution Plan provides in Clause 8 (23) that the Resolution

Applicant shall ensure that avoidable transactions applications shall be pursued and corporate debtor and RA should provide full cooperation even after the approval of Resolution Plan by this Adjudicating Authority and the proceeds of the same shall be paid to the Secured Financial Creditors (“Pass- Through Amount”) of the corporate debtor. It is further stated that the Pass through amount shall be paid to the Secured Financial Creditors in addition to the payout envisaged under the Resolution Plan.

### **10. Waivers, Reliefs and Exemptions**

**10.1.**The SRA has prayed for the reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC , namely, that from the plan approval date all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this Resolution Plan, shall stand withdrawn, satisfied and discharged. From the date of approval of the ‘Resolution Plan’, the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

### **11. Objections**

**11.1.**The application bearing **IA No. 4400/2020** is the objection filed by Bank of Baroda to the Resolution Plan which was rejected by this Adjudicating Authority *vide* order **10.11.2022**.

**12. IA No. 3673(PB)/2022**

- 12.1.** The present application has been filed Under Sec 60(5) IBC, 2016 r/w Rule 11 by Employee's Provident Fund Organization through Regional Provident Fund Commissioner with the prayer to direct the RP to accept the entire claim of the applicant i.e. assessed dues under EPF & MP Act, 1952 and to release a total sum of **Rs. 1,10,48,422/-** in favour of the applicant on first priority.
- 12.2.** It is submitted by the applicant that they have issued letter for consideration of claim in respect of provident fund and allied statutory dues to the RP but the RP in reply informed the applicant that the EPFO claim was received on 15.12.2021 which is a belated stage i.e. after the period of 930 days and the Resolution Plan has already been approved by COC and has been submitted before this Adjudicating Authority for approval, thus the RP cannot accept further claim at this juncture.
- 12.3.** The RP submitted that the applicant never filed any claim before him in the claim Form but sent one letter to the RP with respect to the claim of Rs. 1,10,48,422/- on 15.12.2021 which was rejected by RP on the ground of unreasonable delay of 930 days.
- 12.4.** At this point, we would refer to the judgement of Hon'ble NCLAT in the matter of **Regional PF Commissioner vs. Ashish Chhawchharia, Resolution Professional for Jet Airways (India) Limited & Anr. Company Appeal (AT) Ins. No. 987 of 2022 dated 21.10.2022**. The relevant extract of the judgment is extracted below:

*"129. Now we come to the entitlement of payment of provident fund to the workmen and employees. We have held that workmen and employees were entitled for payment of unpaid provident fund dues till the insolvency commencement date, which was statutory obligation of the Corporate Debtor to deposit with the EPFO. The*

*Resolution Professional in his additional affidavit dated 25.07.2022 has stated that last deposit of the provident fund was made in February 2019. Thus, all workmen are entitled for payment of their full unpaid provident dues till the insolvency commencement date, after adjusting the amount of provident fund received by them under the Resolution Plan. The payment of Rs. 113 crores, as per the case of Resolution Professional also contains the payment towards provident fund dues. The payment of amount to the workmen regarding salary of 24 months as well as the provident fund, gratuity etc. were not paid in full. In view of provisions of Section 53(1)(b), we having held that payment of provident fund has to be in full, the workmen are entitled to receive unpaid provident fund dues in full minus the amount which they have already received under the Resolution Plan towards provident fund and gratuity dues.”*

- 12.5.** There is an affidavit placed on record by Resolution Applicant (RARE ARC) regarding the payment to the employees of the Corporate Debtor and EPFO dues under the resolution plan. Contents of the affidavit are extracted below as:

*“ 2. I say and submit that in resolution plan submitted before the CoC and approved by the CoC, we have proposed an amount of Rs. 59 lacs towards payment to workmen/Employees against the total amount admitted i.e. Rs. 89 lacs by the Resolution Professional.*

*3. I say and submit that after the approval of Resolution Plan by the Adjudicating Authority, Resolution applicant undertakes to pay the total amount of the Workmen/Employees of the Debtor admitted by the Resolution Professional i.e. Rs.89 Lacs within 60 days after approval of Plan by the Adjudicating Authority.*

*4. I say and submit that after approval of resolution plan from Adjudicating Authority, Resolution Applicant undertakes to pay the total due amount of EPFO which may be payable as per law till the date of initiation of Corporate Insolvency Resolution Process within 60 days after approval of Plan by the Adjudicating Authority.”*

**12.6. IA 3673/2022 was heard on 10.01.2023. Relevant extract of the order dated 10.01.2023 is extracted below:**

*“Ld. Counsels for the parties are present.*

*An affidavit has been submitted on behalf of the SRA undertaking to pay the whole amount of EPFO dues as per law. The RP also states to have admitted a claim of Rs.1.10 crores towards EPFO dues.*

*Ld. Counsel Mr. B.B. Pradhan for the EPFO is also present and takes note of the same. A copy of the affidavit has also been served upon the EPFO too.*

*In view of the above, we treat **IA-3673/2022** as closed.*

**13. Analysis & Findings**

- 13.1.** On examination of the Resolution Plan, a query was raised by this Adjudicating Authority regarding the claims proposed to be paid to the workmen and employees in the Resolution Plan. It was conceded by the learned Counsel for SRA that they will ensure 100% payment of the workmen and employees dues i.e. 89 Lakh Rupees instead of 59 Lakhs. Further, the SRA also concedes that they will pay the EPFO dues of Rs. 1.10 Crore which is the claim admitted by the RP. Accordingly, the Resolution plan size now stands at approximately **₹74,54,00,000/-** (Rupees Seventy Four Crores Fifty Four Lakhs only) and the payment schedule at para 7.1 stands amended to this extent, rest remaining as before.
- 13.2.** On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 78.33% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- 13.3.** 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.

- 13.4.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.
- 13.5.** 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.
- 13.6.** In case of non-compliance of this order or withdrawal of Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 2.05 crores already paid by the Resolution Applicant as well as the Performance Bank Guarantee of Rs. 8 crores.

**14. CA No. 297(PB)/2020**

- 14.1.** The present application has been filed under Sec 43 r/w Sec 44, Section 45 & 49 r/w 46, 48 & 50 and Sec 66 & 67 IBC, 2016 with the prayer to declare the transaction entered into by promoters and suspended management of the Corporate Debtor as preferential under Sec 43, certain transactions as undervalued under Section 45 and certain Transactions as fraudulent under Sec 66 as same were done with the intent to defraud the creditors.
- 14.2.** After perusal of application and in view of the direction of Hon'ble Supreme Court in the case of "**Anuj Jain Interim Resolution Professional vs. Axis Bank Limited & Ors. in Civil Appeal Nos.8512-8527 of 2019**", it is directed that the present application be segregated and separate applications be filed for each kind of transactions and same be done within four weeks.

**14.3.** Further as the resolution plan has already been approved, thus present matter needed to be pursued further as per the clause inserted in Clause 8(23) of the Resolution Plan (para 9.1 *ibid*) and memo of parties to be amended accordingly. ***With the above directions, the present application stands disposed of.***

**15. Orders**

**15.1.** Subject to the observations made in this Order, the Resolution Plan **₹74,54,00,000/-** (Rupees Seventy Four Crores Fifty Four Lakhs only) is hereby **approved. The Resolution Plan shall form part of this Order.**

**15.2.** The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

**15.3.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

**15.4.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

**15.5.** **CA (IB) No. 956(PB) 2020** and the main Company Petition, *i.e.*, CP (IB) No.1291(PB)/2018 shall stand ***disposed of*** accordingly.

**15.6.** Liberty is hereby granted for moving appropriate application if required in connection with implementation of this Resolution Plan.

**15.7.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

**15.8.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved

Resolution Plan.

- 15.9.** The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.
- 15.10.** The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 16.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 16.1.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 16.2.** File be consigned to the record.

**Sd/-**

**RAMALINGAM SUDHAKAR  
PRESIDENT**

**Sd/-**

**AVINASH K. SRIVASTAVA  
MEMBER (TECHNICAL)**