



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, COURT - II**

**IA (IBC) (Plan) No.8 OF 2024**

**in**

**CP(IB) NO. 296/7/HDB/2022**

*[U/s. 30(6) and Section 31(1) of the I&B Code, 2016 r/w Regulation 39(4) of the IBBI (IRPCP) Regulations, 2016]*

**In the matter of M/s. Catalyst Trusteeship Limited vs. M/s. Manjeera  
Retail Holdings Private Limited**

**Between:**

Mr. Birender Kumar Agrawal  
Resolution Professional of  
M/s.Manjeera Retail Holdings Private Limited  
# 711, Manjeera Trinity Corporate  
Near Manjeera Mall, JNTU – Hitech City Road  
Kukatpally Housing Board Colony  
Hyderabad, Telangana – 500 072

.... Applicant

**And**

M/s.Lulu International Shopping Malls Private Limited  
34/1000, NH-47, Edappally  
KOCHI – 682 024, India

... Proforma Party

**Order Pronounced on : 26.03.2025**

**Coram:**

**Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)  
Shri Sanjay Puri, Hon'ble Member (Technical)**

**Parties / Counsels Present:**

For the Applicant : Mr. Abhijeet Sinha, Senior Counsel  
alongwith Mr. VVSN Raju, Advocate  
For the SRA : Mr. Avinash Desai, Senior Counsel  
alongwith Mr. Pradeep Joy, Advocate  
For the COC : Mr. Palash Taing, Mr. Abhinay Tiwari,  
Mr. Saikat Mukherjee and Mr. Rajrishi  
Ramaswamy, Advocates

**[PER : BENCH]**

**ORDER**

1. The instant Application bearing IA (IBC) (Plan) No. 8/2024 has been filed on behalf of the Resolution Professional of the Corporate Debtor (**CD**) M/s Manjeera Retail Holdings Private Limited (**MRHPL**), under Section 30(6) and 31(1) of **IBC**<sup>1</sup>, r/w regulation 39(4) of the applicable **Regulations**<sup>2</sup>, seeking approval of the **Resolution Plan**<sup>3</sup>, submitted by the Successful Resolution Applicant (**SRA**) M/s Lulu International Shopping Malls Private Limited (**Lulu Mall/LISMPL**) duly approved with 100% voting share by the Committee of Creditors (**COC**) at their 10<sup>th</sup> COC meeting held on 22.03.2024.
2. The Company Petition CP(IB) No. 296/7/HDB/2022 filed by M/s Catalyst Trusteeship Limited, the Financial Creditor (**FC**) was admitted by this Authority u/s 7 of IBC, vide Order dated 18.07.2023 (**Admission Order**) ordering

<sup>1</sup> Insolvency & Bankruptcy Code, 2016

<sup>2</sup> IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

<sup>3</sup> Resolution Plan dated 18.03.2024.

commencement of CIRP<sup>4</sup> against M/s Manjeera Retail Holdings Private Limited, the **CD** by appointing Mr Vamsi Kambhammettu as an Interim Resolution Professional (**IRP**), who was subsequently replaced by the Applicant, Mr.Birendra Kumar Agrawal, as Resolution Professional (**RP**), in the 1<sup>st</sup> COC Meeting held on 16.08.2023.

3. Public Announcement<sup>5</sup> of the commencement of CIRP was made in Form-A on 21.07.2023 in Financial Express, English Daily Newspaper and in Mana Telangana, Telugu Daily Newspaper, inviting claims from the creditors of the CD by fixing the last date for submission of claims as 01.08.2023. In response, claims were received from the Financial Creditors.
4. After collating all the claims received from the creditors from time to time and determining the financial position of the CD, the RP constituted the COC comprising of the following Financial Creditors:

<b>S.No.</b>	<b>Name of the Financial Creditor</b>	<b>Voting Share (%)</b>
1.	Catalyst Trusteeship Limited	92.65
2.	Fedbank Financial Services Limited	7.35
<b>Total</b>		<b>100%</b>

<sup>4</sup> Corporate Insolvency Resolution Process

<sup>5</sup> Public Announcement \_ as Annexure-II (Colly.) @ Pgs. 48-49 of the Application

5. Aggrieved by the Admission Order, Mr. G.Yoganand, suspended director of the CD preferred a Company Appeal (AT) (CH) (Ins.) No.232 of 2023 before the Hon'ble NCLAT, Chennai, which is pending for adjudication.
6. In accordance with Regulation 35A of CIRP Regulations, no application has been filed by the Applicant seeking for appropriate relief for preferential and other transactions before this Authority on or before the 135<sup>th</sup> day of the Insolvency commencement date as the RP received the Final Transaction Audit Report on 27.01.2024 from the Transaction Auditor. The Applicant filed the Applications under Section 43 and Section 66 only on 14.03.2024 and 22.03.2024 respectively and Form CIRP 8 was filed on 27.03.2024.
7. On 22.09.2023, the Applicant appointed two Registered Valuers, namely, M/s.Inn Tech Global Valuers Pvt. Ltd. and M/s.India Appraisers.com Pvt. Ltd. for assessment of Fair Value and Liquidation Value of the CD and the Registered Valuers submitted their Valuation Reports<sup>6</sup>. The details of which are as follows:

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<sup>6</sup> Valuation Reports as Annexure – V (Colly.) @ pg. nos.79-196 of the application

(Rs. in lakhs)

<b>Name of the Valuer</b>	<b>Fair Value</b>	<b>Liquidation Value</b>
Inn Tech Global Valuers Pvt. Ltd.	397.84	276.44
India Appraisers.com Pvt. Ltd.	345.43	259.72
<b>Average Value</b>	<b>371.63</b>	<b>268.08</b>

8. The RP conducted a total of Eleven (11) meetings of the COC during the CIRP.
9. The RP invited Expression of Interest (**EOI**)<sup>7</sup> from Prospective Resolution Applicants (**PRAs**), by issuing Form-G on 22.09.2023 after extending the time from time to time and the last date for submission of EOI was fixed as 06.12.2023. In response, Expression of Interests were received from 49 PRAs.
10. Out of the 49 PRAs, the RP provided to the 46 qualified PRAs with the Request for Resolution Plan (**RFRP**) dated 03.01.2024 including the Evaluation Matrix<sup>8</sup>.
11. The Applicant had provided the Information Memorandum (**IM**) dated 30.12.2023 and also shared the updated version of IM dated 19.01.2024 of the CD to all the qualified PRAs.

<sup>7</sup> EOI – Annexure – VI @ pg. nos.197-199 of the application

<sup>8</sup> Annexure-VII (Colly.) @ pg. Nos.200-266 of the application

12. In response to the RFRP, eight PRAs submitted their Resolution Plans as on 04.02.2024.

13. After multiple rounds of discussions and negotiations with eight PRAs, the following PRAs submitted their revised Resolution Plans on 18.03.2024 except M/s.Derit Infrastructure Private Limited, which were compliant:

- i. Bommidala Enterprises Private Limited;
- ii. Kalyan Toll Infrastructure Limited;
- iii. Derit Infrastructure Private Limited;
- iv. Vasavi Realty Private Limited;
- v. Valentis Laboratories Private Limited;
- vi. Consortium of Boorugu Infra Projects Private Limited and Vishwanath Projects Limited;
- vii. Lulu International Shopping Malls Private Limited;  
and
- viii. Rare Asset Reconstruction Limited.

14. In the 10<sup>th</sup> COC Meeting held on 22.03.2024, the COC discussed upon the compliance, feasibility and viability of all the Resolution Plans and approved the Revised Resolution Plan dated 18.03.2024 amounting to Rs.318.42 crores (Rupees Three Hundred Eighteen Crores and Forty Two Lakhs only) submitted by M/s Lulu International Shopping Malls Private Limited with 100% voting share. The voting share is detailed as follows:



<b>S.No.</b>	<b>Name of the Financial Creditor</b>	<b>Voting Share (%)</b>	<b>Voting for Resolution Plan (Voted for / Dissented / Abstained)</b>
1.	Catalyst Trusteeship Limited	92.65	Voted for
2.	Fedbank Financial Services Limited	7.35	Voted for
<b>Total</b>		<b>100%</b>	

15. The Applicant has further submitted that as the approved Resolution Plan meets all the requirements envisaged under IBC and Rules/Regulations made thereunder, the RP issued 'Letter of Intent' (**LoI**) dated 22.03.2024<sup>9</sup> to M/s.Lulu International Shopping Malls Private Limited declaring them as Successful Resolution Applicant (**SRA**). They were requested to comply with the terms of the LOI and submit the Performance Security.

16. In response, the SRA submitted the Performance Security by way of Bank Guarantee No.519201GL0000324, dated 25.03.2024 for Rs.5.00 crores (Rupees Five Crores only), valid upto 25.09.2024 with further claim period upto 25.10.2024 with acceptance of LOI.

17. After availing the extensions and exclusions allowed periodically, the last date for completing the CIRP was set at 14.04.2024.

<sup>9</sup> Letter of Intent as Annexure XI @ pg. nos.723 to 725 of the application

18. The salient details of the Resolution Plan, submitted by M/s. Lulu International Shopping Malls Private Limited and as approved by the CoC, are as follows:

- i. M/s.Lulu International Shopping Malls Private Limited (**Lulu Mall**) was incorporated on 06.09.2004, having CIN: U52190KL2004PTC017414 and is involved in the business of development, construction and running of shopping malls, hypermarkets, amusement centers, hotels and similar ventures.
- ii. M/s.Lulu Mall opened its first Mall in Kochi, Kerala in 2013 and within 10 years of operations, the Mall has witnessed close to 1.8 million footfalls per month with over 170 million footfalls during the last 10 years. Currently 220 operational outlets with 99% occupancy level and having branches in various major cities.
- iii. M/s. Lulu Mall owns a Five Star Deluxe Hotel in Edappally, Kochi, operated by M/s.Marriott Hotels India Private Limited under the brand “Kochi Marriott Hotel” and also operates “Lulu Webstore”, which is an e-commerce business and also mobile application called “Lulu Online” in various locations in India. The revenue from Operations for the Financial Year 2023 is Rs.2,965.98 crores.



19. The amounts provided for the stakeholders under the Resolution Plan<sup>10</sup> are as under:

(Rs. in lakhs)

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	26,970.36	26,970.36	26,970.36	100%
	<b>Total [(a) + (b)]</b>	<b>26,970.36</b>	<b>26,970.36</b>	<b>26,970.36#</b>	<b>100%</b>	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	7,465.99	4,223.20	--	--
		(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	--	--	--	--
	<b>Total[(a) + (b)]</b>	<b>7,465.99</b>	<b>4,223.20</b>			
3	Operational Creditors	(a) Related Party of Corporate Debtor	--	--	--	--
		(b) Other than (a) above:				
		(i) Government	0.02	0.02	0.01	27%
		(ii) Workmen	0.00	0.00	0.00	--
		(iii) Employees	5.15	4.90	4.90	95%
		(iv) Other Operational Creditors (other than (i), (ii) and (iii) above)	473.70	383.98	125.00	26%
	<b>Total[(a) + (b)]</b>	<b>478.87</b>	<b>388.90</b>	<b>129.90</b>	<b>27%</b>	

<sup>10</sup> Form-H as Annexure – XIII @ pg. nos.444 to 450 of the application

**National Company Law Tribunal, Hyderabad Bench, Court-II**

IA (IBC) (Plan) No. 8/2024 in  
C.P.(IB) No.296/7/HDB/2022

Date of Order: 26.03.2025

4	Other debts and dues (Other than THB)	Other Creditors	4758.36	148.37	52.10	1%
	(b) THB*	Other Creditors	13,402.19	--	4,690.00	35%
<b>Grand Total</b>			<b>53,075.77</b>	<b>31,730.82</b>	<b>31,842.36</b>	<b>60%</b>

**Note:**

# Available Cash Balance (as defined in the Resolution Plan) shall be transferred to the Escrow Account<sup>11</sup> by the Resolution Professional on the Transfer Date<sup>12</sup> which shall be distributed in the following manner:

- (i) Towards unpaid CIRP Costs;
- (ii) Costs incurred by the Monitoring Agent until the Transfer Date; and
- (iii) The balance shall be distributed exclusively to the assenting Secured Financial Creditors on a pari passu basis.

\* The Andhra Pradesh Housing Board (Presently Telangana Housing Board) has filed a Claim, the amount of which is under dispute with the Corporate Debtor and is also subject to an Ongoing Litigation before the Hon'ble High Court for the State of Telangana at Hyderabad in W.P.No.1034 of 2023 and 1057 of 2023. The Claim is not a Verified Amount till date. Whether the same is admitted or not, the same stands extinguished without obligation or liability on the Corporate Debtor.

As per Clause 3.3 of the Development Agreements dated 06.10.2006 & 22.11.2006, Telangana Housing Board is bound to execute sale deeds with persons on instructions from the Project Company (Corporate Debtor). However, as per the information available to the Resolution Applicant, despite payment of Rs.1,55,53,81,932/- towards the development fee and other payments as per the terms of the said Development Agreements, the Telangana Housing Board has not transferred the title of the property in favour of the home buyers/unit holders/Corporate Debtor so far. Hence, even though the unverified claim of Telangana Housing Board is fully extinguished as per this Plan, the Resolution Applicant is providing a sum of Rs.46.90 crores (Rupees Forty Six Crores Ninety Lakhs only) in this Plan, in addition to the Settlement Amount, as consideration for the transfer of absolute ownership and title of the project land pursuant to mutual discussions and agreements with the Telangana Housing Board. The said amount shall be payable on completion of the transfer of title of the property by Telangana Housing Board in favour of the Corporate Debtor as per the terms aforesaid and the terms of the Plan.

This is the proposal under the Resolution Plan for Andhra Pradesh Housing Board (presently Telangana Housing Board).

**A copy of the approved Resolution Plan dated 18.03.2024 is filed as Annexure – IX (Colly.) at pg. nos.576 to 709 of the application.**

<sup>11</sup> Escrow Account means a current account opened by the Monitoring Agent with approval of the Monitoring Committee for receiving and distribution of the Settlement Amount as per terms of this Resolution Plan.

<sup>12</sup> Transfer Date means the day falling not later than the 15<sup>th</sup> day from the NCLT Approval Order Communication Date (or such extended dates as approved by the Monitoring Committee).

**20. Payment of the Settlement Amount and Ownership of the Corporate Debtor<sup>13</sup>:**

- a) On the Transfer Date i.e. the day falling not later than the 15<sup>th</sup> day from the NCLT Approval Order Communication Date<sup>14</sup>. 100% of the shares (equity and/or preference) or securities on (equity and debt securities) on a fully diluted and converted basis issued to the existing shareholders of the CD shall stand cancelled and extinguished for NIL consideration.
- b) The Resolution Applicant shall hold a minimum of 51% equity shares of the SPV<sup>15</sup> till the Transfer Date.
- c) Distribution of available Cash Balance & Settlement Amount:

The Resolution Applicant unequivocally agreed that the Available Cash Balance shall be transferred to the Escrow Account by the Resolution Professional on the Transfer Date which shall be distributed in the following manner:

- (i) Towards unpaid CIRP Costs;
- (ii) Costs incurred by the Monitoring Agent until the Transfer Date; and

<sup>13</sup> @ pg. 596 & 597 of the application

<sup>14</sup> Means the date on which a copy of the order approving this Plan is communicated to the Resolution Applicant by the Resolution Professional together with a copy of the approved Resolution Plan after the NCLT approves this Resolution Plan in accordance with Section 31 of the Code or such other earlier date as may be decided by the Resolution Applicant post the NCLT Approval Order.

<sup>15</sup> SPV shall mean a Special Purpose Vehicle, which shall be a legal entity in the form of a Limited Liability Partnership or a company or such other body corporate or association of person as decided by the Resolution Applicant.

(iii) The balance shall be distributed exclusively to the Assenting Secured Financial Creditors on a pari Passu basis.

## 21. Distribution Waterfall<sup>16</sup>:

A. **Payment of Settlement Amount:** On or prior to the Transfer date, the Settlement Amount will be transferred to the Escrow Account in the manner mentioned below:

S.No.	Particulars of payment of Settlement Amount on Transfer Date	Settlement Amount (Rs. in crores)
A.	Upfront payment to the Secured Financial Creditors for distribution as per Distribution Waterfall	269.70
B.	Upfront payment for payment to employees, government dues, operational creditors (not related parties), MMC & MMH Association for distribution as per Distribution Waterfall.	1.82
<b>Total Settlement Amount</b>		<b>271.52</b>

## B. Distribution of Available Cash Balance and Settlement Amount:

### (a) Distribution from Available Cash Balance:

On the Transfer Date, the Available Cash Balance with the CD shall be transferred to the Escrow Account by the Resolution Professional for distribution exclusively to the Assenting Secured Financial Creditors on a pari passu basis.

<sup>16</sup> @ pg. nos.676 to 677 of the application

**(b) Distribution from Settlement Amount:**

<b>Claims Form</b>	<b>Claimants</b>	<b>Date of Distribution</b>	<b>Distribution Amount</b>
Form C	Secured Financial Creditors	Transfer Date	Rs.269.70 crores
Form D	Employees	Transfer Date	Rs.4,89,565/-
Form C	Unsecured Financial Creditors – Related Party		Nil
Form B	Government Dues	Transfer Date	Rs.532/-
Form B	Operational Creditors	Transfer Date	Rs.1.25 crores
Form B	Operational Creditors – Related Party		Nil
Form F	MMC & MMH Association	Transfer Date	Rs.52.10 lakhs

The distribution of the amounts to the respective creditors eligible under the above table will be on a pari passu basis of their Verified Amount.

**22. Management of the Corporate Debtor<sup>17</sup>:**

From the NCLT Approval Date till the Transfer Date (**Monitoring Period**), a Monitoring Committee (**MC**) shall be constituted which shall comprise of two representatives of Financial Creditors, two representatives of the Resolution Applicant and the Monitoring Agent<sup>18</sup> The implementation<sup>19</sup> of the Resolution Plan shall be carried out by the MC. The decisions of the MC shall be taken on voting by members of the MC with a simple majority.

<sup>17</sup> @ pg. nos.592-595 of the application

<sup>18</sup> Monitoring Agent means the Applicant or in case of refusal of Applicant, an independent person - @ pg. 592 of the application

<sup>19</sup> The Implementation Schedule and Indicative Timeline of the Plan is shown at pg nos.673 to 675 of the application.

**23. Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations:**

The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations and has submitted Form-H under Regulation 39(4). A copy of the **Form-H** has also been filed.<sup>20</sup> It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Affidavit<sup>21</sup> are in order. The Fair Value and Liquidation Value as submitted in Form-H are stated to be Rs.371,63,51,256/- and Rs.268,07,94,392/- respectively.

**24. Reliefs & Concessions<sup>22</sup>:** Besides seeking approval of the Resolution Plan dated 18.03.2024 submitted by M/s.Lulu International Shopping Malls Private Limited, the Applicant has also prayed for grant of reliefs, waivers and concessions to the Resolution Applicant, as set out at pg. nos.46 to 51 of the Resolution Plan.

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<sup>20</sup> Page nos.730 to 736 of the application

<sup>21</sup> A copy of the Affidavit is filed at pg. nos.698 to 701 of the application

<sup>22</sup> Reliefs & Concessions @ Pg. nos. 624 to 629 of the application

**25. Approval of Competition Commission of India:**

The Ministry of Corporate Affairs, Government of India issued a Notification S.O.988 (E), dated 27.03.2017 whereby a combination would not require prior notification to and approval from the Competition Commission of India (**CCI**) if inter alia the target enterprises including its division units and subsidiaries has either assets not exceeding Rs.350 crores in India or turnover not exceeding Rs.1000 crores in India (**Target Exemption**). The value of assets and turnover of the target enterprises must relate to the Financial Year immediately preceding the Financial Year in which the proposed combination is being undertaken. As both the Assets and Turnover of the CD are less than the Target Exemption Threshold, the Target Exemption is applicable to the present case and CCI approval is not required in this case.

26. The Resolution Plan dated 18.03.2024 meets the requirement of Section 30(2) of IBC and Regulation 38 of CIRP Regulations.

27. In the above backdrop, we have heard the Learned Counsel for the Applicant and perused the records.

28. We have carefully considered the present application seeking approval of the Resolution Plan submitted by M/s Lulu International Shopping Malls Private Limited.



29. While reviewing the resolution plan as aforesaid, we have taken into account the judgment in the case of **K. Sashidhar v. Indian Overseas Bank**<sup>23</sup> where the Hon'ble Supreme Court has held that:

“if 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. On receipt of such 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”.

And held further in para 35 of the judgement that –

“the discretion of the adjudicating authority (NCLT) is circumscribed by [Section 31](#) 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”.

30. The Hon'ble Supreme Court reiterated this view in the case of **Essar Steel**<sup>24</sup> by holding that:

“...it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned....”.

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<sup>23</sup> In *K. Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) decided on 05.02.2019: **(2019) 12 SCC 150**

<sup>24</sup> *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.* in Civil Appeal No.8766-67/2019, decided on 15.11.2019: **(2020) 8 SCC 531**





31. Reinforcing the above, the Hon'ble Supreme Court more recently has held in **Vallal RCK vs M/s Siva Industries**<sup>25</sup> that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.

Emphasizing yet again, that

“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC.”

and, by referring to an earlier judgment in the case of **Arun Kumar Jagatramka**<sup>26</sup>, added a note of caution that

“...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum

<sup>25</sup> Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: **(2022) 9 SCC 803**

<sup>26</sup> Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. **(2021) 7 SCC 474** : (SCC p. 533, para 95)

and should not disturb the foundational principles of the IBC.....”

32. Therefore, when tested on the touch stone of the rulings, and considering the facts of the case, we are of the view that the Resolution Plan satisfies the requirements of Section 30 (2) of IBC and Regulations 37, 38 & 39 of CIRP Regulations. We also find that M/s.Lulu International Shopping Malls Private Limited is eligible to submit the Resolution Plan under Section 29A of IBC.

33. It is also to be clarified that approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the resolution plan, shall be subject to approval by the Authorities concerned. As regards to the reliefs sought, the Corporate Debtor has to approach the authorities concerned for such reliefs and we trust the authorities concerned will do the needful. *“Approval of this plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given”* as per the view taken by the Hon’ble Supreme Court in the case of **Ghanashyam Mishra**.<sup>27</sup>

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<sup>27</sup> Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: (2021) 9 SCC 657

34. With the above remarks, we hereby approve the Revised Resolution Plan dated 18.03.2024 submitted by M/s. Lulu International Shopping Malls Private Limited and Order as under:

- a) The Revised Resolution Plan dated 18.03.2024 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.
- b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this Order shall stand extinguished on the approval of this Resolution Plan.
- c) If the SRA fails to pay the amount as envisaged in the Revised Resolution Plan dated 18.03.2024 to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.
- d) It is hereby ordered that this approval is subject to the SRA furnishing valid Performance Bank Guarantee (**PBG**) within one week from the date of passing of this Order and the PBG furnished by the SRA shall remain

in force till the amount proposed to be paid to the creditors under this Plan is fully paid off and the Plan is fully implemented.

- e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Hyderabad for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- f) The pending IAs, if any, before this Authority will be pursued by the Financial Creditors.
- g) Company Appeal (AT) (CH) (Ins.) No.232 of 2023 before the Hon'ble NCLAT, Chennai and any other pending litigations will be pursued by the Monitoring Committee.
- h) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in the Resolution Plan.
- i) The moratorium under Section 14 of IBC shall cease to have effect from the date of this Order.

- j) 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.
- k) The Applicant shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicant.
- l) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- m) The Registry is directed to communicate this Order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.

35. Accordingly, **IA (IBC) (Plan) No.8/2024 in CP(IB) No.296/7/HDB/2022** is allowed and disposed of.

**Sd/-**

**SANJAY PURI  
MEMBER (TECHNICAL)**

Syamala

**Sd/-**

**RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)**