



**NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH BENCH (COURT-I)**

**IA. NO. 1499/2022**  
**IN**  
**CP (IB) No. 138/Chd/Hry/2019**

**IN THE MATTER OF:**

**E2E Telelink India Pvt Ltd.**

**...Operational Creditor**

**Versus**

**Cambridge Energy Resources Private Limited**

**...Corporate Debtor**

**AND IN THE MATTER OF IA No. 1499/2022:**

**Mr. Vekas Kumar Garg (CS)**

Resolution Professional  
Address: D-214, Ground Floor,  
Ramprastha, Near Raghunath Temple,  
Ghaziabad, UP - 201011

**...Applicant**

**Versus**

**1. M/s ConnectM Technology Solutions Pvt. Ltd.**

Successful Resolution Applicant,  
Address: 17/3, G-11 Divya Sapthami Apartment,  
Kodichikana Halli, Main Road, BTM Layout 4<sup>th</sup> stage,  
Bengaluru KA-560076.

**...Respondent No. 1**

**2. Indian Renewable Energy Development Agency Limited (IREDA)**

Registered office: India Habitat Centre, 1st Floor, East Court Core 4A,  
Lodhi Road, New Delhi-110003.

**...Respondent No. 2**

**3. Mr. Achyuta Narayan Bakshi (DIN: 00936659)**

(Ex- management of the corporate debtor)  
R/o: A-504 C, Dot Apartment, Sector- 56,  
Gurgaon, Haryana, Pin- 122011.

**...Respondent No. 3**

**4. Mr. Anil Kumar Singh (DIN: 08732489)**

(Ex- management of the corporate debtor)  
R/o: House No. A- 509, Sangam Vihar,  
New Delhi- 110062.

**...Respondent No. 4**



**5. Mr. Arun Choudhary (DIN: 06396780)**  
(Ex- management of the corporate debtor)  
R/o: Flat No. 4, DDA (SFS) Flats Neeti Bagh,  
Andrews Ganj, Delhi- 110049.

**...Respondent No. 5**

**Judgment Delivered on: 25.04.2025**

**SECTION: 30(6) read with 31(1) of the IBC, 2016**

**CORAM:**

**SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (JUDICIAL)**

**SH. ASHISH VERMA, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant/RP :** Mr. Mast Ram Chechi & Mr. Shubham, PCS

**For the SRA** : Dr. Rajansh Thukral, Advocate

**For the Suspended Board of Directors :** Mr. Rakesh Kumar, Advocate

**ORDER**

**PER: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)**

**HON'BLE SH. ASHISH VERMA, MEMBER (TECHNICAL)**

The IA No.1499 of 2022 preferred by Mr. Vekas Kumar Garg, Resolution Professional of M/s. Cambridge Energy Resources Private Limited (**"Applicant/Resolution Professional"**) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code 2016 and Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations 2016, for approval of the Resolution plan submitted by M/s ConnectM Technology Solutions Private Limited (**"Successful Resolution Applicant" / "SRA"**). The Applicant has made the following prayers:



a) Take on record the instant application for approval of the resolution plan along with Compliance Certificate in FORM - H dated 28.09.2022 and convenience proforma dated 28.09.2022.

b) Allow the present application as filed by the Applicant / Resolution Professional for approval of the resolution plan u/s 30 (6) of I&B Code, 2016 in accordance with the decision as taken by the committee of creditors.

2. To put briefly, the facts of the present case are that the Operational Creditor E2E Telelink India Pvt. Ltd. filed an application under Section 9 of IBC, 2016 for initiating CIR Process against the Corporate Debtor (CD) M/s. Cambridge Energy Resources Pvt. Ltd. The said Application was admitted by this Tribunal vide Order dated 26.03.2021 and Mr. Vekas Kumar Garg was appointed as the Interim Resolution Professional (IRP) of the CD.

3. It is submitted by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the said IRP made a Public Announcement in Form-A on 02.04.2021 to invite claims, publishing in the newspapers 'Financial Express' (English Newspaper) dated 04.04.2021 and 'Jansatta' (Regional Newspaper) on 03.04.2021. The said Public Announcement was uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI) too.

4. It is further submitted that the CoC of the Corporate Debtor was constituted with 1 secured financial creditor. The details of the CoC member are stated herein below:-

S.No.	Name	Amount	%CoC
1.	Indian Renewable Energy Development Agency Ltd.	Rs. 32,43,08,892/-	100



**5.** It is stated by the Applicant that the Committee of Creditors ("CoC") pursuant to Regulation no.17(1) of Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 in its 1st meeting held on 12.05.2021 resolved to confirm the appointment of the applicant as the Resolution Professional (hereinafter referred as "RP". The applicant / resolution professional has submitted the Report with regard to the constitution of the CoC before this Bench vide Filing No. 0404116008942019/1 in accordance with Regulation 17(1) of 1881 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The same was duly taken on record by this Bench.

**6.** In accordance with the I&B Guidelines, the initial period for completion of the corporate insolvency resolution process i.e. 180 days was scheduled to expire on 27th September, 2021.

**7.** Further submitted that as there was a nation-wide lock-down in the month of April & May 2021. The Applicant/resolution professional in consultation with the decision as taken by the CoC in the meeting of the CoC, had earlier filed an application before adjudicating authority for exclusion of time period of 42 days from the overall process due to impact of the lockdown vide IA No. IA/458/2021 and the same was allowed by this Bench vide order dated 24.01.2022. With the aforesaid time exclusion as allowed by this Adjudicating Authority, the CIRP Period was valid till 9th November, 2021.

**8.** The applicant again filed another application for seeking extension of 90 days in CIRP period from 10.11.2021 to 07.02.2022 under I.A. No. 677/2022 and for which the Bench vide order dated 24.01.2022 allowed the extension of CIRP period till 07.02.2022. Another application was filed for the exclusion of



Covid period of 31 days from 01.01.2022 to 31.01.2022 by way of IA No. 236/2022 and the same was also considered and allowed by this Adjudicating Authority vide order dated 07.04.2022. In addition, the Applicant/ Resolution Professional has applied for another extension of the matter for 60 days' time period beyond 270 days vide IA No. 236/2022 i.e., from 08.02.2022 to 09.05.2022. The same was also allowed by this Bench vide its order dated 07.04.2022. thus, the CIRP Period after adjudicating authority's approval in the matter was valid till 09th May, 2022.

9. At the instance of the CoC, the applicant has filed another application listed by way of diary no. 02189 of dated 12.09.2022 for further extension of the period of CIR Process till 15th September, 2022. The same was also allowed by this Bench. The Applicant states that the CIRP process has been carried out as per the timeline indicated hereunder:-

77. That the CIR Process has been conducted as per the timelines indicated

as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16 (1)	Commencement of CIRP and Appointment of IRP	T 31.03.2021	26.03.2021 (Date of Receipt of order 31.03.2021)
Regulation 6 (1)	Publication of Public Announcement	T+3 03.04.2021	02.04.2021
Section 15 (1) (c) / Regulation 12 (1)	Submission of Claims	T+14 14.04.2021	14.04.2021
Regulation 13 (1)	Verification of Claims	T+21 21.04.2021	21.04.2021
Section 26 (6A) / Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23 23.04.2021	NA
Regulation 17 (1)	Filing of Report Certifying Constitution of CoC	T+23 23.04.2021	27.04.2021



Section 22 (1) and Regulation 17 (2)	First Meeting of the CoC	T+30 30.04.2021	12.05.2021
	Exclusion of Time of 42 days between 19.04.2021 to 31.05.2021		
Regulation 27	Appointment of two Registered Valuers	T+47 28.06.2021	For P&M - 04.08.2021 For SFA - 27.07.2021 & 03.08.2021
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54 05.07.2021	24.09.2021
Regulation 36A	Invitation of EOI	T+75 26.07.2021	29.07.2021
	Publication of Form G	T+75 26.07.2021	29.07.2021
	Provisional List of Resolution Applicants	T+100 20.08.2021	23.08.2021
	Final List of Resolution Applicants	T+115 04.09.2021	24.09.2021
Regulation 35A	Determination of fraudulent and other transactions	T+115 04.09.2021	14.10.2021
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105 25.08.2021	24.09.2021
Section 30 (6) / Regulation 39 (4)	Submission of CoC approved Resolution Plan	T+165 24.10.2021	
Section 31 (1)	Approval of Resolution Plan	T=180 09.11.2021	
	Exclusion of Time of 31 days between 01.01.2022 to 31.01.2022		

10. It is stated by the Applicant that 'Form-G' was published on 28.07.2021. The last date of submission of EOI was 13.08.2021. The EOI was also uploaded on the website of IBBI at [www.ibbi.gov.in](http://www.ibbi.gov.in). The Copy for FORM-G along with Information Document as prepared by RP for invitation of EOI is annexed as Annexure - A/23 ("Colly").

11. In terms of the Form G, the Applicant has received 5 EOIs. On the basis of eligibility criterion as fixed by the CoC, the applicant shortlisted 4 out of the 5 applicants in the final list and has issued the following list of prospective resolution applicants-

<b>Final List of Prospective Resolution APPLICANTS</b>	
<b>S. No.</b>	<b>Name of Prospective Resolution applicant</b>
1	Cambridge Clean Energy Limited along with M/s Findoc Finvest Private Limited
2	ConnectM Technology Solutions Private Ltd.
3	Alpex Solar Private Ltd.
4	ARDOM Towergen Private Ltd.



**12.** It is submitted by the Applicant that pursuant to the EOI, 01 Resolution Plan was submitted by the ConnectM Technology Solutions Pvt. Ltd. In 13th CoC meeting dated 30.07.2022, the resolution plan of the M/s ConnectM Technology Solutions Pvt. Ltd. was approved with 100% voting in favour. The list of the relevant resolutions as passed by the committee of creditors in the 13th meeting of the committee of creditors is as under:

*"**RESOLVED THAT** the approval of the committee of creditors be and is hereby granted to allow RA for their delayed submission of the amended resolution plan dated 08.07.2022 and thereafter various left out compliance till 01.08.2022."*

*"**RESOLVED. THAT** the resolution plan as submitted by M/s ConnectM Technology Solutions Pvt. Ltd. Option 1 offering a total plan pay-out of **Rs. 9,70,98,336/-**(Rs. Nine crore seventy lacs ninety eight thousand three hundred & thirty six) be and is hereby approved in accordance with section 30 of the I&B Code, 2016. The CoC hereby further confirms that the resolution plan is in compliance with the conditions as stipulated under Regulation 30(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."*

*"**FURTHER RESOLVED THAT** the resolution plan is approved in accordance with the conditions as stipulated in section 30(4) of I&B Code, 2016 which includes the feasibility and viability of the resolution plan and taking into account the manner of distribution of proceeds in accordance with the requirements of Section 53 of I&B Code, 2016 and other requirements as may be specified by the Board."*

*"**RESOLVED FURTHER THAT** the committee of creditors is of the opinion that the resolution plan complies with the other legal requirements including the eligibility of resolution applicant in accordance with the provisions of Section 29A of I&B Code, 2016"*

*"**FURTHER RESOLVED THAT** the resolution professional be and is hereby further directed to do necessary act or file documents/necessary application before the Adjudicating Authority in this regard."*



**13.** The Applicant/RP has annexed the 29A Certificate of the Successful Resolution Applicant (SRA) along with the application. The relevant portion of the resolution plan is reproduced herein below:-

**AFFIDAVIT**

I, CS Vekas Kumar Garg, S/o Sh. Girish Kumar Garg, aged about 44 years, R/o D-214 Ground Floor, Ramprastha, Ghaziabad, Uttar Pradesh-201011, do hereby solemnly affirm and declare as under:-

1. That a corporate insolvency resolution process in accordance with the provisions of insolvency & bankruptcy code, 2016 was initiated by the Hon'ble Chandigarh Bench vide order dated 26.03.2021 in relation to M/s Cambridge Energy Resources Private Limited wherein the Hon'ble Bench has appointed the undersigned as the interim resolution professional in the matter. I was subsequently appointed by CoC as the resolution professional in relation to the corporate debtor.
2. That the committee of creditors in their meeting held on 30.07.2022 and subsequent e-voting held on 05.08.2022 had approved the resolution plan as submitted by M/s ConnectM Technology Solutions India Private Limited.
3. That accordingly, M/s ConnectM Technology Solutions India Private Limited along with related parties of the corporate debtor was declared as the Successful resolution applicant and I have issued the letter of intent to SRA in this regard on 08.08.2022.
4. That I have done the due- diligence on the claim of the successful resolution applicant regarding meeting the requirements of section 29A of Insolvency & Bankruptcy Code, 2016 on the basis of the information as furnished by SRA and other information as available in the public domain.
5. That based upon my due-diligence on the matter of the available information, I have examined the provisions of applicability of Section 29A of I&B Code, 2016 in case of successful resolution applicant as under



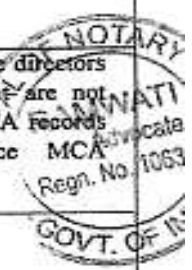
<b>Section 29A: Persons not eligible to be Resolution Applicant.</b>		
29A. A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person -		
Clause No.	Subject Matter	Comments/Observation
a)	is an undischarged insolvent;	No

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b)	is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;	No
c)	at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;	<p>In accordance with the Section 240A (1) of IBC, 2016, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of CIRP of any micro, small and medium enterprises (MSME). The relevant excerpt of the section is produced below:</p> <p><i>"Section 240A: Application of this Code to micro, small and medium enterprises.</i></p> <p><i>240A. (1) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process [or pre-packaged insolvency resolution process] of any micro, small and medium enterprises."</i></p> <p>Therefore, the Corporate Debtor being an MSME Entity vide registration no. UDYAM - HR -05-0008060 dated 09/12/2020. The above referred clause is not applicable.</p>
d)	has been convicted for any offence punishable with imprisonment --  (i) for two years or more under any Act specified under the Twelfth Schedule; or  (ii) for seven years or more under any law for the time being in force	No
e)	is disqualified to act as a director under the Companies Act, 2013;	No, as per our research, the directors of the resolution applicant are not disqualified as per the MCA records dated 22.12.2021 (source MCA Portal)
f)	is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;	No
g)	has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction,	No.  However, it is submitted that in the opinion of the Applicant / Resolution Professional, there are instances of the





	extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;	preferential and fraudulent transactions for which the resolution professional has filed u/s 43 & 66 of I&B Code, 2016 vide IA-675/2021 and IA-676/2021. The above applications are pending for disposal before the Hon'ble Bench.  The Successful resolution applicant has submitted the resolution plan in association with promoters / ex. Management of the corporate debtor. It is submitted that if the above applications have been decided by the adjudicating authority against the respondent(s). The same would have resulted in eligibility of the successful RA.  However, in the current situation wherein no order in the matter has been passed by the adjudicating authority. The Resolution Professional opines that the successful RA at the moment are not covered under the above dis-qualification.
h)	has executed [a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;	This clause is not applicable on the SRA in line with the justification as placed by the resolution professional in clause c as mentioned above viz the clause is not applicable in case of MSME entity status of the corporate debtor
i)	is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or	No
j)	has a connected person not eligible under clauses (a) to (i)	No



Therefore, on the basis of the above, the Deponent / Resolution Professional do hereby confirm that the SRA ("Successful Resolution Applicant") were not dis-qualified u/s 29A of I&B Code, 2016 at the time of submission of resolution plan

*[Signature]*  
DEPONENT

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**14.** It is stated by the Applicant that in terms of the Regulation 36B(4A) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, it received from the SRA, the Performance Security deposit of Rs. 2,00,00,000/- (Rs. Two Crore) in the bank account operated by the Applicant.

**15.** In compliance with Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016, the Applicant /RP has filed "Compliance Certificate" in Form H certifying that the present Resolution Plan duly approved by the CoC members complies with all the provisions of the IBC and IRPCP Regulations, 2016. The same is reproduced herein for reference: -

**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, Vekas Kumar Garg an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA-002/IP-N00738/2018-2019/12291, am the resolution professional for the corporate insolvency resolution process (CIRP) of Cambridge Energy Resources Private Limited.

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description	
1	Name of the CD	Cambridge Energy Resources Private Limited	
2	Date of Initiation of CIRP	31.03.2021 (Date of Receipt of order)	
3	Date of Appointment of IRP	31.03.2021 (Date of Receipt of order)	
4	Date of Publication of Public Announcement	02.04.2021	
5	Date of Constitution of CoC	27.04.2021	
6	Date of First Meeting of CoC	12.05.2021	
7	Date of Appointment of RP	12.05.2021	
8	Date of Appointment of Registered Valuers	<b>Name of the RV</b>	<b>Date of appointment</b>
		Devinder Arora (For SFA)	27.07.2021
		Daisy Shukla (For SFA)	03.08.2021
		Mayur Mukaty (For Plant & machinery)	04.08.2021
		G Tech Valuers Pvt. Ltd. (For Plant & machinery)	04.08.2021
9	Date of Issue of Invitation for EOI	29.07.2021	
10	Date of Final List of Eligible Prospective Resolution Applicants	24.09.2021	
11	Date of Invitation of Resolution Plan	24.09.2021	
12	Last Date of Submission of Resolution Plan	Initially the last date of submission of resolution plan was 24.10.2021, then the CoC allowed the extension till 25.11.2021 and further extended till 30.11.2021 on request made by the PRA in this regard.	
13	Date of Approval of Resolution Plan by CoC	05.08.2022	
14	Date of Filing of Resolution Plan with Adjudicating Authority	30.09.2022 (Proposed)	
15	Date of Expiry of 180 days of CIRP	09.11.2021 (After exclusion of lockdown period i.e., from 19.04.2021 till 31.05.2021 (i.e. 42 days)	
16	Date of Order extending the period of CIRP	<b>Brief of order</b>	<b>Date of order</b>
		1 <sup>st</sup> order of extension of 90 days i.e., from 09.11.2021 to 07.02.2022	Allowed & disposed off vide order dated 24.01.2022
		(a) for seeking exclusion of 31 days from 01.01.2022 to 31.01.2022	Allowed & disposed off vide order dated 07.04.2022



		(b) for extension of CIRP period by 60 days beyond 270 days i.e., from 08.02.2022 to 09.05.2022	Allowed & disposed off vide order dated 07.04.2022
		(c) for further extension of CIRP Period for a period of 130 days from 09.05.2022 to 15.09.2022	The Application is yet to be taken-up for hearing by the adjudicating authority.
17	Date of Expiry of Extended Period of CIRP	09.05.2022 (Already expired) – a separate application for extension of the period of CIR Process has been filed	
18	Fair Value	Rs. 15,43,82,738.3/-	
19	Liquidation value	Rs. 12,26,48,347.4/-	
20	Number of Meetings of CoC held	14	

3. I have examined the Resolution Plan received from Resolution Applicant M/s ConnectM Technology Solutions Pvt. Ltd. and resolution plan offering a total payment of Rs. 9,70,98,336/- (Rs. Nine crore seventy lacs ninety eight thousand three hundred & thirty six) as compared to the liquidation value of Rs. 12,26,48,347.4/- (Rs. Twelve Crore Twenty Six Lacs Forty Eight Thousand Three Hundred & Forty Seven) was approved by the Committee of Creditors (CoC) of M/s Cambridge Energy Resources Private Limited in their meeting held on 30<sup>th</sup> July, 2022 and subsequent e-voting concluded on the above matter on 05<sup>th</sup> August, 2022.

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 except as provided at Sr. No. 13.

(ii) the Resolution Applicant M/s ConnectM Technology Solutions Pvt. Ltd 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 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the 13<sup>th</sup> meeting of the CoC on 30.07.2022 where all the members of the CoC voted through electronic voting system which was kept open for at least 24 hours i.e., from 03.08.2022, 04:00 pm to 05.08.2022, 12:00 pm.

or

~~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.~~

[strike off the part that is not relevant]

5. The list of financial creditors of the M/s Cambridge Energy Resources Private Limited being members of the CoC and distribution of voting share among them is as under:

S. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Indian Renewable Energy Development Agency Ltd. (IREDA)	100%	Voted in favour of the resolution plan



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.

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

(Amount in Rs. lakh)

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	3243.08	3243.08	856.63	26.41%
		<b>Total[(a) + (b)]</b>	<b>3243.08</b>	<b>3243.08</b>	<b>856.63</b>	<b>26.41%</b>
2	Unsecured 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	-	-	-	-
		<b>Total[(a) + (b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government	(i) 8.63	(i) 8.63	(i) 2.27	(i) 26.41%
		(ii) Workmen	(ii) 65.90	(ii) 46.00	(ii) 12.15	(ii) 26.41%
		(iii) Employees	(iii) 24.97	(iii) 24.97	(iii) 6.59	(iii) 26.41%
(iv) Others	(iv) 450.39	(iv) 353.28	(iv) 93.30	(iv) 26.41%		
		<b>Total[(a) + (b)]</b>	<b>549.89</b>	<b>432.88</b>	<b>114.31</b>	
4	Other debts and dues		2529.82	Nil	Nil	Nil
<b>Grand Total</b>			<b>6322.79</b>	<b>3675.96</b>	<b>970.97</b>	

\*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	8727540	Nil	100%	0.00%
2	Preference	Not Applicable	Not Applicable	Not Applicable	



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?		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?	Clause 13 of Part F	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Appendix 10 of the Resolution Plan	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Clause 4.3 of Part -B	Yes
	(b) provides for the payment to the operational creditors?	Clause 4.7 of Part-B	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Not Applicable (there is only a single financial creditor of the corporate debtor)	NA
	(d) provides for the management of the affairs of the corporate debtor?	Clause 1.2 & 1.3 of Part -C	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Clause 1.2 & 1.3 of Part -C	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	Clause 8.1.2 of Part A	Yes
Section 30(4)	Whether the Resolution Plan		
	(a) is feasible and viable, according to the CoC?	Clause 8.1.3 (ii) of Part -A	Yes
	(b) has been approved by the CoC with 66% voting share?		Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 1.2 of Part -C	Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	There is no as such provision has been provided in the resolution plan, it is opined by the resolution professional that the amount may be distributed according to the waterfall mechanism as provided in section 53 of I&B Code, 2016	
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?		Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 4.4 - 4.8 of Part -B	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?	Not Applicable	Not Applicable
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule?	Clause 1.1 & 1.2 of Part -C	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Clause of 1.2 of Part -C Clause of 1.3 of Part -C	Yes
	(c) adequate means for supervising its implementation?		Yes
38(3)	Whether the resolution plan demonstrates that -		

*long cut*



	(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? (e) the resolution applicant has the capability to implement the resolution plan?	Clause 8.1.3 (i) of Part-A Clause 8.1.3 (ii) of Part-A Clause 8.1.3 (iii) of Part-A Clause 8.1.3(iv) of Part-A Clause 8.1.3(v) of Part-A	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Clause 1.2 of part C	Yes, received Total performance security of amount of Rs. 200 Lacs from RA after adjustment of an amount of earnest money / BSBG earlier paid and after lapse of time period in accordance with terms of RFRP

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T 31.03.2021	26.03.2021 (Date of Receipt of order 31.03.2021)
Regulation 6(1)	Publication of Public Announcement	T+3 03.04.2021	02.04.2021
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14 14.04.2021	14.04.2021
Regulation 13(1)	Verification of Claims	T+21 21.04.2021	21.04.2021
Section 26(6A) / Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23 23.04.2021	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23 23.04.2021	27.04.2021
Section 22(1) and Regulation 17(2)	First Meeting of the CoC	T+30 30.04.2021	12.05.2021
	Exclusion of Time of 42 days between 19.04.2021 to 31.05.2021		
Regulation 27	Appointment of two Registered Valuers	T+47 28.06.2021	For P&M – 04.08.2021 For SFA – 27.07.2021 & 03.08.2021
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54 05.07.2021	24.09.2021
Regulation 36A	Invitation of EOI	T+75 26.07.2021	29.07.2021
	Publication of Form G	T+75 26.07.2021	29.07.2021
	Provisional List of Resolution Applicants	T+100 20.08.2021	23.08.2021
	Final List of Resolution Applicants	T+115 04.09.2021	24.09.2021
Regulation 35A	Determination of fraudulent and other transactions	T+115 04.09.2021	14.10.2021

*Signature*



Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105 25.08.2021	24.09.2021
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165 24.10.2021	30.09.2022
Section 31(1)	Approval of Resolution Plan	T=180 09.11.2021	
	Exclusion of Time of 31 days between 01.01.2022 to 31.01.2022		

11. The time frame proposed for obtaining relevant approvals: The resolution plan at Part C – OTHER TERMS OF THE RESOLUTION PLAN deals with term, implementation and supervision of the resolution plan and also provides the timelines for implementation of the resolution plan. There is no mention by RA for obtaining of any other relevant approval from any statutory body or otherwise except from the adjudicating authority. However, various concessions / reliefs have been sought from the adjudicating authority in the matter. Various reliefs and concessions have been sought by RA from the adjudicating authority. The same is mentioned at Part D- Relief and Concessions. The same is enclosed herewith as an Annexure to the Compliance Certificate.

12. The Resolution Plan is subject to following contingency.

1. The Resolution Plan at Sr. No. 4.4.5 has mentioned that there are no source of funds available with the Resolution Applicant at the time of consideration of the resolution plan by CoC, however, Resolution Applicant proposes to arrange the same in future and requests CoC to consider the same. The Resolution Applicant and its consortium partners shall comply with all the terms and conditions of the approved resolution plan. In the event, if Resolution Applicant is unable to comply with the terms and conditions including critical timelines pertaining to funds infusion and payment to the stakeholders as per the timelines stipulated due to any reasons then the resolution plan shall be treated as non-viable and failed the compliance of feasibility and liquidation before the adjudicating authority and all the terms and conditions pertaining to personal guarantee discharge extinguishment shall be considered as null and void
2. The RA has mentioned at PART-E – KEY DISCLOSURES, QUALIFICATIONS AND ASSUMPTIONS of the resolution plan that the resolution plan has been prepared on the basis of the (i) information provided in the information memorandum, (ii) information provided by the resolution professional to the Resolution Applicant in the virtual data room, (iii) on the assumptions set out this Part E, (iv) acceptance and approval of the resolution plan in its entirety including but not limited to grant of approval for directions, relief and concessions by the adjudicating authority; (v) extinguishment of claims and liabilities in the manner detailed in the resolution plan.

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sr. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	The resolution process has not been completed within the mandatory timelines period of 330 days in accordance with Section 12(3) of I&B Code, 2016	Section 12(3) of I&B Code, 2016	Delay on the part of CoC in deciding upon the resolution plan	The Resolution Professional has placed a request for extension of the period of CIRP in accordance with the decision as taken by CoC.
2.	Amendment in the Resolution Plan	39(1A) of CIRP Regulations, 2016	Due to CoC discussions in the meeting, the PRA was allowed to amend the resolution plan more than once	No
3	Amendment in terms of Request for Resolution Plan	36(B) of CIRP Regulations, 2016	After approval of the resolution plan, the RA has placed	No. However, CoC has approved the partial amendment in terms of RFRP. However, this aspect is to be examined by Hon'ble

*Signature*





			the request in this regard	Adjudicating Authority.
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14. The Resolution Plan is being filed 0 days before the expiry of the period of CIRP provided in section 12 of the Code.

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1.	Preferential transactions under section 43	21.10.2021 under I.A. No. 675/2021	31.08.2022 <i>NDOH- 10.10.2022</i>	No order in the matter has been passed as yet. The next date of hearing in the matter is 10.10.2022.
2.	Fraudulent transactions under section 66	21.10.2021 under I.A.(I.B.C)- 676/2021	31.08.2022 <i>NDOH- 10.10.2022</i>	No order in the matter has been passed as yet. The next date of hearing in the matter is 10.10.2022.

15A. The committee has approved a plan providing for contribution under regulation 39B as under: The committee of creditors have not made any estimates with regard to liquidation cost and its contribution by the contributories in accordance with the provisions of regulation 39B of CIRP Regulations, 2016.

15B. The committee has recommended under regulation 39C as under: The Committee of Creditors have not taken any decision in this regard.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.] - The Committee of Creditors have not taken any decision in this regard.

16. I, Vekas Kumar Garg hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

  
 Vekas Kumar Garg  
 IBBI/IPA-002/IP-N00738/2018-2019/12291  
 Address: D-214, Ground Floor, Ramprastha,  
 Ghaziabad, UP – 201011  
 Email ID: [Vikasgarg\\_k@outlook.com](mailto:Vikasgarg_k@outlook.com)

Mr. Vekas Kumar Garg  
 Insolvency Professional  
 Regd. No. IBBI/IPA-002/IP-N00738/  
 2018-2019/12291

Encl. – As mentioned below:

Annexure – Reliefs and Concessions as sought by RA is enclosed herewith

**16.** As per the Form ‘H’ (IBBI), the Fair Market Value (FMV) of the Corporate Debtor is Rs. 15,43,82,738.3/- and its Liquidation Value (LV) is Rs. 12,26,48,347.4/- The details of the distribution of the Resolution Plan Amount amongst Stakeholders are given, as per which, the gross amount provided under the Resolution Plan is Rs. 9,70,98,336/-, which comes to approximately 79% of the Liquidation Value (LV) and around 63% of the Fair Market Value (FMV) of the Corporate Debtor.



17. In compliance of directions of this Tribunal vide order dated 07.01.2025, the SRA has filed an Affidavit vide Diary No. 02811/2022/20 dated 18.01.2025, undertaking to pay 26.41% of admitted statutory charges/ for the period up to approval of the resolution Plan. The affidavit is reproduced thus:

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
CHANDIGARH BENCH  
I.A. NO. 1499 OF 2022  
IN  
COMPANY PETITION (IB) NO. 138/CHD/HRY/2019**

**IN THE MATTER OF:**

M/S E2E TELELINK INDIA PVT. LTD. ...OPERATIONAL CREDITOR

**VERSUS**

M/S CAMBRIDGE ENERGY RESOURCES PVT. LTD.

**...CORPORATE DEBTOR**

**IN THE MATTER OF:**

VEKAS KUMAR GARG

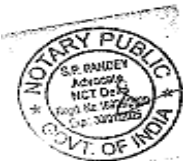
RESOLUTION PROFESSIONAL

**...APPLICANT**

**AFFIDAVIT**

I, Mr. Girish Subramanya, son of Singappiah Subramanya, aged approximately 47 years, and serving as the Director of M/s ConnectM Technology Solutions Pvt. Ltd., with its registered office located at 204/205, Arekere Gate, Bannerghatta Main Road, Opposite HSBC, Bangalore - 560076, do hereby solemnly affirm and declare as follows:

1. That, I am the Authorized Representative of ConnectM Technology Solutions Pvt. Ltd. (Successful Resolution Applicant/SRA) in the above-mentioned matter and being aware of the facts of the instant case. I am competent to affirm the instant affidavit.
2. That the present matter was listed before the Hon'ble Tribunal on 07.01.2025 and now, the next date of hearing is 28.01.2025. During the course of hearing on 07.01.2025, the Hon'ble Tribunal directed the SRA to file an affidavit undertaking with respect to payment of 26.41% of the admitted amount of



Government dues. The copy of the order dated 07.01.2025 passed by the Hon'ble Tribunal is attached herewith and marked as "Annexure-A1".

3. That the SRA undertakes to pay 26.41% of the admitted government dues, as reflected on page 624 of Volume II of the application. The amount to be paid by the SRA is 26.41% of Rs. 16,60,418/- (Rupees Sixteen Lakhs Sixty Thousand Four Hundred and Eighteen) i.e. Rs. 4,38,516/- (Rupees Four Lakhs Thirty-Eight Thousand Five Hundred and Sixteen Only).
4. That the present affidavit is in compliance of the Order dated 07.01.2025 passed by the Hon'ble Tribunal.
5. That no part of this affidavit is false and no material facts have been concealed therefrom.

  
DEPONENT

**VERIFICATION:**

I, the deponent hereinabove, do hereby verify and affirm that the contents of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed there from.

Verified at New Delhi on 15 JAN 2025 day of 2025.

Identity of the deponent  
has been verified in my presence  
15 JAN 2025

  
DEPONENT



ATTESTED  
Notary Public, Delhi

18. The SRA has also offered to pay the amount towards the pending dues as payable towards Provident Fund and Gratuity in accordance with the provisions of law (Ref. SRA Affidavit dated 10th April, 2023) and the same was taken on record vide its order dated 06.09.2023. The SRA Affidavit is reproduced herein below:-

**AFFIDAVIT OF THE SUCCESSFUL RESOLUTION APPLICANT ("SRA") IN REFERENCE TO THE RESOLUTION PLAN**

I, Girish Subramanya, Director, ConnectM Technology Solutions Pvt. Ltd, having DIN 07645581, R/O 17/3,G-11, Divya Sapthami Apartment, Kodichikana Halli, Main Road, Near Vijaya Bank, BTM Layout 4<sup>th</sup> Stage, Bengaluru- 560076, do hereby solemnly affirm and state as under:

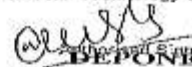


1. That I say that I am the Deponent in the above mentioned matter and conversant with the facts and circumstances of the case and competent to swear this affidavit.
2. That I, Deponent, is authorized by the Successful Resolution Applicant to act on its behalf.
3. That the present Affidavit of SRA has been drafted by my counsel under my instructions and the contents of the same are true and correct.
4. That in view of the order of the Hon'ble NCLAT in M/s Jet Airways India Ltd; the same being upheld by the Hon'ble Supreme Court of India in Civil Appeal 407 of 2023 with Civil Appeal No 465-469 of 2023, following observations were made as under:
  - a) (i) That the workmen and employees are entitled to receive the amount of provident fund and gratuity in full since they are not part of the liquidation estate under Section 36 (4)(b)(iii).  
(ii) That the workmen are entitled to receive their dues from the Corporate Debtor for period of 24 months as per the provision of Section 53(1)(b) at least to minimum liquidation value envisaged under Section 30(2)(b) read with Section 53(1).
  - b) Payment of Provident Fund (PF) & Gratuity dues up to the date of order of Ld. NCLT approving the Resolution Plan.
5. That in terms of the aforementioned judgment, I, the Deponent undertakes to make payment of PF and Gratuity in full to workmen and employees as they are not a part of the liquidation estate.

Furthermore, the Deponent undertakes to make payment of dues entitled to the Workmen from the Corporate Debtor for period of 24 months and payment of PF and gratuity dues from the date of approval of the Resolution Plan by the Hon'ble NCLT.

6. That the Deponent, undertakes that the distribution will be made in compliance to the decision of the Rainbow papers.
7. That the contingent liabilities have considered and provided for in the proposed Resolution Plan.
8. That the aforesaid undertaking me read as part and parcel of the Resolution Plan.

For ConnectM Technology Solutions Pvt. Ltd.

  
DEPONENT

**VERIFICATION:**

I, the Deponent hereinabove, do hereby verify and affirm that the contents of the foregoing affidavit are true and correct to my knowledge and belief, no part of it is false or incorrect and nothing material has been concealed therefrom.

For ConnectM Technology Solutions Pvt. Ltd.

  
DEPONENT

  
NOTARY  
S.P.

ATTESTED BY ME



19. The Applicant has also indicated the brief of the financial proposal indicated at Pg. 623 of the Application. The brief financial proposal indicated in the resolution plan is reproduced herein below:-

3. INTERESTS OF ALL THE STAKEHOLDERS OF THE COMPANY

3.1. Proposal:

Against the total demand of Rs. 36.81 Crores, the Resolution Applicant proposes the following:

Sr. No	Category of Stakeholders	Amount Claimed	Amount Admitted	Amount provided under the Plan	Amount Provided to Amount Claimed (%)
1.	Secured Financial Creditors	32,43,08,892	32,43,08,892	8.5129 Crores – upfront  35% of the amount realised from the Arbitration Proceedings will be shared with the Secured Financial Creditor and with the workman, employee and operational creditor in proportion to their claim. *-The realization from Arbitration proceedings shall be distributed to the Secured Financial Creditors	26%



				upon passing of the Arbitral Award subject to realisation of funds in favour of the Company by the Arbitral Tribunal and the same shall be transferred within 30 days."	
2.	Operational Creditors	4,59,03,145	3,61,92,309	93,91,000/-	26%
3.	Government	19,09,028	16,60,418	0	0%
4.	Employees	24,97,980	24,97,980	6,60,000/-	26%
5.	Workmen	58,54,369	46,00,356	12,00,000/-	26%
6.	Others	NIL	N.A.	N.A.	N.A.
7.	Other Debts and Dues	25,29,82,541	0	0	0%

Note:

- 1) Please refer to Part B, Clause 4.3 for detailed treatment of Insolvency and Resolution Process Cost.
- 2) Please refer to Part B, Clause 4.4 for detailed treatment of Financial Creditor claims (Secured and Unsecured).
- 3) Please refer to Part B, Clause 4.7 for detailed treatment of Operational Creditor (other than Workmen and Employee dues) claims.
- 4) Please refer to Part B, Clause 4.6 for detailed treatment of Statutory dues.
- 5) Please refer to Part B, Clause 4.5 for detailed treatment of Workmen and Employees Dues.

**20.** In the above chart, though as earlier proposed by the SRA, for payment of statutory dues of Government Authorities, "0" amount has been allocated in the resolution plan but later during the course of hearing, an affidavit dated 18.01.2025 was filed by the SRA undertaking to pay 26.41% of admitted claim i.e. Rs. 16,60,418/-, which comes to Rs. 4,38,516/- as discussed in para 17 of this order.

**21.** As regards to the term and implementation schedule, it has been proposed to implement the Resolution Plan as per the following events' schedule:



1.2. **Implementation of Resolution Plan**

1.2.1. Below is an indicative timeline for the execution of this Resolution Plan:

Sr. No	Activity	Indicative Timeline	Responsibility
<b>Phase I- Approval Process of Resolution Plan</b>			
1.	Approval of Plan by CoC and issuance of Letter of Intent	T	CoC / Resolution Professional
2.	Acceptance of Letter of Intent	T + 1	Resolution Applicant
3.	Submission of Performance Bank Guarantee	T+ 7	Resolution Applicant
4.	Application to NCLT for approval of Resolution Plan	T+7	Resolution Professional
5.	Approval by NCLT of Resolution Plan and receipt of order	A	Resolution Professional
6.	Notice on the Corporate Debtor's website	Within A + 30	Resolution Professional

Sr. No	Activity	Indicative Timeline	Responsibility
7.	Intimation to the Governmental Authorities, if required in terms of the Applicable Law		Monitoring Committee
8.	Intimation to all creditors, existing shareholders and any other stakeholder of the Corporate Debtor		Monitoring Committee

**Phase II- Implementation of Plan**

1.	Execution of material agreements such as agreement with monitoring agent/ Resolution Professional and any other agreements towards giving effect to the Resolution Plan.	On and from A + 30	Monitoring Committee / Resolution Applicant
2.	Appointment of the Monitoring Agent under the sole guidance and instruction of the Monitoring Committee until the Effective Date	A	Monitoring Committee/ Resolution Applicant
3.	Replacement of the Suspended Board of the Corporate Debtor with the new directors on the board of directors, who are qualified to act as directors of the Corporate Debtor in terms of the Code, as decided by the Resolution Applicant.	On or before the Effective Date	Monitoring Committee
4.	Infusion of full equity contribution in Resolution Applicant and Private Bank Guarantee submission.	T-6 Days (T being date of approval by COC) before application to NCLT.	Resolution Applicant

**Phase III- Settlement of Creditors**

5.	Approval by NCLT	A	
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Sr. No	Activity	Indicative Timeline	Responsibility
6.	Payment to CIRP Cost	A+15	
7.	payment to Operational creditors	A+30	
8.	Payment of upfront sum to Financial Creditors	A+30	
9.	Payment of balance sum to Financial Creditors In the event of Proposal No. 1, the said clause shall not be applicable	A+8 years	



22. The net worth of SRA and the net worth of its other group companies is stated to be Rs. 34.87 Crores, the same is reproduced as follows:

**3. FINANCIAL CAPABILITY OF THE RESOLUTION APPLICANT**

ConnectM Technology Solutions India Pvt. Ltd. along with its parent company ConnectM USA has Net worth of about US\$ 4.77 Million which is close to Rs 34.87 Crores and its consortium partners who would like to invest in the revival of the project include investing companies in the USA which increases the net worth and the resources available to the company to a much greater extent. ConnectM USA shall transfer funds to the extent of Rs 6 Crore to Resolution Plan No. 2 lien account.

23. The sources of funds as mentioned in the Resolution Plan on page 622 of the Application are reproduced as under:

**2.1. Source of funds:**

Not available, however, it is proposed that Equity infusion will be done by the parent company (ConnectM, Inc. USA) of the Resolution Applicant in the Resolution Applicant after the approval of the COC which will provide investments to Corporate Debtor for the implementation of the resolution plan.

24. Regarding supervision and monitoring over implementation of the Resolution Plan, it has been proposed to constitute a 02 Member Monitoring Committee comprising of one representative of secured Financial Creditor and the RP. The relevant details given in the Resolution plan are reproduced thus:

**1.3. Manner of Supervision of Plan**

1.3.1. In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit, an appropriate Monitoring Committee/entity shall be constituted ("**Monitoring Committee**") on the NCLT Approval Date.

1.3.2. The Monitoring Committee shall be constituted consisting of Resolution Professional and one representative from amongst the Financial Creditor as suggested by the CoC. The Monitoring Committee will supervise and implement the Resolution Plan.

1.3.3. The Monitoring Committee shall arrange meetings from time to time with notice in advance to understand the current stage of implementation of the Resolution Plan and future course of action with respect to the Resolution Plan. The fees and other costs relating to the Monitoring Committee (including the fee of RP as a Monitoring Professional) and meetings arranged by the Monitoring Committee will be incurred and paid by the Resolution Applicant and will be mutually agreed between the Resolution Applicant and the Monitoring Committee.





1.3.4. The Monitoring Committee Agreement shall provide *inter alia* for the responsibilities of Monitoring Committee and shall include but not be limited to the following:

- (i) To supervise the implementation of the approved Resolution Plan and ensure that the Resolution Plan is implemented during the term as approved without any deviations;
- (ii) To take up functions of the Board of Directors between NCLT Approval Date till the Effective Date when the Resolution Applicant shall be entitled to reconstitute the Board;
- (iii) To ensure timely disbursement of funds to the Financial Creditors, as per the payment terms set out above;
- (iv) To ensure that approvals, to the extent required for implementation of the Resolution Plan, are applied for and obtained in a timely manner;
- (v) The Resolution Applicant or any Person in management and control of Corporate Debtor (including the Resolution Professional) on and from the NCLT Approval Date shall not be held liable for any continuing Non-Compliance of the Corporate Debtor under any Applicable Law which had arisen or started during the period prior to the NCLT Approval Date. Any pending or balance towards any statutory authority including but not limited to the ROC, MCA etc. shall be waived.
- (vi) To bring to the notice of NCLT, any violations, of the Resolution Plan, by any person; and
- (vii) To provide regular updates to the NCLT, as and when required.

1.3.5. The Monitoring Committee shall supervise the implementation of the Resolution Plan, and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan in accordance with its terms and shall act under the supervision of the Adjudicating Authority.

In the event, times are required to be amended or modified under the Resolution, then such modification/ amendment can be done with the prior approval of the NCLT.

1.3.6. It is clarified that until the Effective Date, the Company or the Monitoring Committee, save and except as provided herein, shall not make any payments (including interest) towards the claims of any creditors.

1.3.7. The board of directors of the Company shall put in place an adequate mechanism for supervising the implementation of the Resolution Plan (to the extent outstanding) post the Effective Date. For this purpose, a committee of board of directors of the Company will be constituted, which will be responsible for supervising the implementation of the Resolution Plan (to the extent outstanding) post the Effective Date.

1.3.8. The Company, Shareholders and Monitoring Committee shall take all endeavours to ensure that Closing Date shall in no event be later than as envisaged in Resolution Plan options i.e. 30 days from the approval of the resolution plan by the Adjudicating Authority. In the event, for any reason, Resolution Applicant is unable to demonstrate availability of funds required as per timelines, Resolution Plan shall deemed to be failed and consequential actions as provided in plan shall be followed.

1.3.9. In the event, Resolution Applicant is unable to arrange infusion of all funds proposed to be infused in Corporate Debtor within 7 days of approval by Adjudicating Authority and complete the distribution of funds to all stakeholders i.e. Rs. 8.40 Crores within 30 days; the monitoring committee shall review the viability of Resolution Plan compliance and action under remedial measures available including to recommend for liquidation of the Corporate Debtor.



25. It is further noted from the record that the SRA has stated in relation to the resolution plan being binding in response to the RFRP issued by the RP. The relevant extracts of the affidavit are reproduced thus:

**APPENDIX 5**  
**UNDERTAKING BY RESOLUTION APPLICANT(S)**

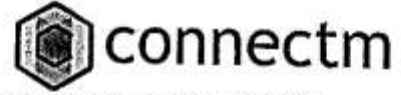
To  
Vekas Kumar Garg,  
Resolution Professional  
Cambridge Energy Resources Private Limited

Dear Sir,

**Sub:** Resolution Applicants' undertaking in relation to the Binding Resolution Plan in response to request for Resolution Plan dated 08-Jul-2022 issued by Resolution Professional ("RFRP") in consultation with the COC for issuance of the Invitation for Resolution Plan for the Corporate Debtor Cambridge Energy Resources Private Limited pursuant to meeting.

1. We, ConnectM Technology Solutions India Pvt. Ltd. ("**Resolution Applicant**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the "**Undertaking**"):
  - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Submission Process;
  - b) has submitted the Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
  - c) the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;
  - d) the Resolution Plan has been duly signed by a director of the Resolution Applicant as a Representative or Power of Attorney holder, as applicable;
  - e) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;

*Amish*



- f) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant, pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant and the Committee of Creditors at terms mutually agreeable to Committee of Creditors and the Resolution Applicant strictly in accordance with the procedure set out under the RFRP;
- g) shall execute such agreement as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;
- h) has provided all information and data during this Resolution Plan Submission Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
- i) has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking and confirms that:
2. We further undertake and confirm that the Financial Proposal submitted as part of the Binding Resolution Plan is unconditional and irrevocable and acknowledge and agree that the Committee of Creditors reserves the right to negotiate better terms with the Resolution Applicants and any decision taken by the Committee of Creditors and /or. the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Submission Process shall be final and binding on the Resolution Applicant. Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that Committee of Creditors may at their sole discretion be free to cancel our Binding Resolution Plan and encash the Earnst Money deposit where such confirmations, declarations and representations are found to be incorrect or misleading.
3. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thanking you

Yours sincerely



ConnectM Technology Solutions India Pvt. Ltd

Girish Subramanya

Rubber stamp/seal of the Resolution Applicant

**26.** The Applicant during the CIRP process of the Corporate Debtor preferred 2 PUFÉ applications i.e. I.A. No. 675/2021 and I.A. No. 676/2021. Both the PUFÉ applications were dismissed vide order dated 09.10.2024.



27. On perusal of the Resolution Plan, it is seen that the SRA has sought certain reliefs and concessions, in the Resolution Plan the same are reproduced herein below:

#### **PART D – RELIEFS AND CONCESSIONS**

##### **1. RELIEFS**

The Resolution Applicant requests the Adjudicating Authority for the reliefs and concessions set out below for the successful implementation of the Resolution Plan. Regulation 37(1) of the CIRP Regulations provides that a resolution plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Central and State Governments and other authorities. Accordingly, the Adjudicating Authority is humbly requested to kindly consider the following reliefs and concessions for the effective implementation of this Resolution Plan for the benefit of all stakeholders:


- 1.1. Any licenses and approvals held by the Company, which have expired prior to the NCLT approval Date shall be renewed/ extended by the relevant Governmental Authorities, and the Company shall be permitted to continue to operate its business and assets until the renewal /extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time, not being less than 1 year, after the Effective Date in order for the Resolution Applicant to; i) assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and ii) regularize any non-compliances under the Applicable Law (including non-registration, inadequate/non-stamping of documents as required under Applicable Law) existing prior to NCLT approval Date.
- 1.2. The relevant Governmental Authorities shall not initiate any investigations/actions or proceedings in relation to any non-compliance with Applicable Law by the Company during the period prior to the NCLT approval Date. Neither shall the Resolution Applicant, nor the Company nor their respective directors, officers and employees appointed on and as of Effective Date be liable for any violation, liabilities, penalties or fines with respect to or pursuant to the Company not having in place any requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the NCLT approval Date, not being less than 1 year, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Laws including and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the NCLT approval Date.
- 1.3. The Corporate Debtor shall be exempted from taking approvals from the relevant Governmental Authority under the Applicable Law for sale/dispose of any of its assets owned by the Corporate Debtor, which is non-core to its business or necessary for the revival of the Corporate Debtor.



- 1.4. The Department of Registration and Stamps of the relevant state and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and the transactions contemplated herein and its implementation.
- 1.5. The concerned State Revenue/Stamp Authorities are requested to waive penalties for any non-registration, any inadequate/non-stamping of the documents executed by the Company included but not limited to the documents in connection with the implementation of this Resolution Plan.
- 1.6. Notwithstanding the terms of the relevant agreements with the suppliers/customers of the Company as the case may be, the Adjudicating Authority shall direct that the prior approval of the counter parties shall not be required to be separately obtained for change in control/constitution of the Company pursuant to the terms of the Resolution Plan and the counter parties shall not terminate or take any adverse actions against the Company of such change in control/constitution of the Company. The Adjudicating Authority shall also direct the customers/suppliers to waive all objections or liabilities of the Company, arising out of noncompliance by the Company for obtaining prior consent for appointment of the Resolution Professional and in respect of the implementation of this Resolution Plan.
- 1.7. The Adjudicating Authority shall direct relevant Governmental Authorities to: (i) refund all or any duties/ taxes paid under protest by the Company in respect of tax related litigations; (ii) continue with tax credits and State incentives available to the Company and (iii) delayed filing of annual accounts with MCA and IT pertaining to the period prior to the NCLT approval date.
- 1.8. The Adjudicating Authority shall direct termination of all agreements/ arrangements between the Company and the persons classified as related parties in accordance with Applicable Laws, with no liability to the Company. All claims of the Company against such related parties and liabilities of such related parties towards the Company shall remain outstanding, due and payable and survive such termination.
- 1.9. The relevant Governmental Authority shall waive the requirement of obtaining an approval for change in ownership/constitution/management of the Company and shall continue to grant state and other incentives.
- 1.10. The Adjudicating Authority shall direct the Ministry of Corporate Affairs to waive the requirements under Section 140 of the Companies Act, 2013 in respect of the removal of the existing auditors of the Company.



- 1.11. Issue necessary directions, instructions to all Governmental Authorities including the Registrar of Companies that the Company, its directors and its key managerial personnel, officers and employees appointed after the NCLT Approval Date shall not be held liable in respect of all or any, statutory / regulatory non-compliances having occurred prior to the NCLT approval Date, including with respect to various provisions of Applicable Laws including but not limited to the Companies Act, 1956 and / or Companies Act, 2013 and / or the Taxation Laws and also of non – preparation and / or non-approval of financial statements for any of the financial years prior to the Transfer Date and also to allow amendment in the Memorandum of Association and Articles of Association without approaching the Central Government and grant exemption to the Company for holding the Annual General Meeting of the members and other formalities.
- 1.12. Waiver from the requirement of obtaining a no objection certificate under Section 281 of the Income-tax Act, 1961 and that the provisions of taking over predecessor's tax liability under Section 170 of the Income-tax Act, 1961 Act shall not be applicable.
- 1.13. To exempt the Corporate Debtor from applicability of Section 281 of the Income Tax Act, 1961 due to any pending proceedings and dues (including interest and penalty) of the Company for periods prior to the NCLT approval Date (including such proceedings and dues for periods prior to the Effective Date that may crystallize subsequent to the NCLT approval Date).
- 1.14. Extinguishment of pending assessments which are under process including the pending transfer pricing and TDS matters and also with regard to notices issued by the relevant Governmental Authority for relevant assessment years under various provisions of the Income Tax Act or indirect tax laws, the relevant Governmental Authorities make any further assessment with respect to reduction of losses or unabsorbed depreciation or raise any demand in respect of payment of Tax on and before the NCLT Approval Date and the same shall stand settled at NIL value.
- 1.15. In respect of default on part of the Corporate Debtor in depositing the dues relating to tax deducted at source with the government, the Resolution Applicant/Corporate Debtor shall not be liable to deposit the same with the relevant Governmental Authority as the same has been settled at NIL value under this Resolution Plan.
- 1.16. The Company and the Resolution Applicant shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.
- 1.17. To the extent not paid and settled under this Resolution Plan, waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on the Company, Resolution Applicant and its shareholders on account of



various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 56, Section 43, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961, including, without limitation (A) waiver of any Tax or MAT liability to the Resolution Applicant on account of purchase of Equity Shares of the Company from the Shareholders in accordance with Chapter V; (B) waiver of MAT and income tax implication arising due to hiving off of surplus/ obsolete assets, sold for raising money to make Balance Payment; (C) waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Company without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.

- 1.18. Notwithstanding the extinguishment of any liability (including Statutory Dues) the Corporate Debtor shall continue to be entitled to exemptions/deductions/reliefs otherwise available to the Corporate Debtor but which could not be availed due to delays/non claim/lapses etc. including the matters which are presently sub-judice/ pending with any statutory/judicial authority.
- 1.19. The Corporate Debtor shall not be denied any benefit under any Applicable Law including but not limited to Income Tax Act, 1961, Goods and Service Tax, Act, MEIS merely on account of unavailability of supporting documents (including but not limited to purchase invoices, shipping bill, bill of export, etc.).
- 1.20. Any fair valuation / deeming provision of the Income Tax Act, 1961 (including but not limited to Sections 43CA, 45, 50C, 50CA etc.) shall be considered to have been complied with in respect of the transaction contemplated under this Plan and accordingly, the Corporate Debtor or Resolution Applicant shall not be subject to any additional Taxes.
- 1.21. Any requirements to obtain waivers from any tax authorities including in terms of Section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the NCLT Approval Date.
- 1.22. Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership / control of the Company shall be deemed to have been granted on the NCLT Approval Date.
- 1.23. Upon approval of the Resolution Plan/ CoC Approved Resolution Plan by the Adjudicating Authority, all non-compliances, breaches and defaults of the Company for the period prior to the NCLT approval Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Company from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the NCLT Approval Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the NCLT Approval Date.



- 1.24. From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with the Company or affairs of the Company, including proceedings before Debt Recovery Tribunal and consumer courts or any other court, arbitral tribunal or any other authority, pending or threatened, present or future in relation to any period prior to the NCLT Approval Date, shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters shall apply to the Company or the Resolution Applicant. Upon Effective date, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Company in relation to any period prior to the NCLT Approval Date.
- 1.25. All statutory dues including but not limited to GST, RTO (Regional Transport Office), road tax, permits including national permits, fitness charges, licenses, insurances, pertaining to movable and immovable assets of the Corporate Debtor Company, prior to the NCLT approval date, shall stand dissolved upon the Effective date.
- 1.26. All the corporate guarantees given/ accorded or any other charge created by the Corporate Debtor Company against any other known and unknown loans and advances other than claims admitted by the Resolution Professional and as proposed in the IM and RFRP inviting the proposal of resolution plan shall stand dissolved upon the Effective date.
- 1.27. The Company shall be granted waiver/exemption from compliance of provisions of Companies Act, 2013 and other Applicable Laws for removal of both statutory and internal auditors of the Company and appointment of new auditors.
- 1.28. Upon payment to financial creditors in accordance with Part B, Clauses 4.4 of the Resolution Plan, the account of the Company with all the Financial Creditors shall be upgraded to "Standard" category from NPA.
- 1.29. Other than Persons receiving settlements under the Resolution Plan, no other payments or settlements of any kind shall be made to any other Person in respect of claims filed under the CIRP, including any unverified portions of claims, and all claims against the Company along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity as on the Effective Date.
- 1.30. The payment to Persons contemplated in the Resolution Plan shall be the Company's and the Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all claims, including any unverified claims, of such Persons against the Company shall stand irrevocably and unconditionally settled and extinguished in perpetuity as on the Effective Date.





1.31. The Resolution Professional issued a notice inviting all potential claimants to submit their proof of claims. This was published in the newspapers in accordance with the Applicable Law. This Resolution Plan is proposed in order to revive the stressed Company by way of rearranging / restructuring assets and liabilities of the Company and in the best interest of stakeholders of the Company to the extent possible. With this objective, the Resolution Applicant assumes that all the creditors of the Company that have any claims against the Company have filed their claims and the verifiable claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum. Accordingly, the Resolution Applicant shall have no responsibility or liability in respect of any claims against the Company along with its promoters, directors, officers or any other associates attributable to the period prior to the NCLT Approval Date other than any payment to be made under this Resolution Plan.

1.32. As on the NCLT Approval Date, the guarantors that have provided guarantees or securities for and on behalf of and in order to secure the debt availed by, the Company, shall not be entitled to exercise any subordinate rights in respect of such guarantees and/ or securities.

1.33. All the outstanding negotiable instruments issued by the Corporate Debtor prior to CIRP commencement date including but not limited to demand promissory notes, post-dated cheques and letter of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished without any further deed or action on part of the Resolution Applicant or the Corporate Debtor or any other Person. However, if any action is initiated against any third party, then in no circumstances, such third party can exercise any subrogation rights against the Corporate Debtor.

1.34. On the Effective Date, the rights of any person, whether exercisable now or in the future and whether contingent or not, to call for allotment, issue, sale or transfer of shares, shall stand unconditionally and irreversibly extinguished.

## 2. DIRECTIONS

2.1. Direct the appropriate statutory authorities (including Income Tax and GST) and associate companies to refund any and all such deposits and advances made by the Corporate Debtor, up to the NCLT Approval Date, on or before the Effective Date.

2.2. The Resolution Applicant has prepared this Resolution Plan with a view to maximize the value of the assets of the Company to resolve insolvency and improve utilization of such resources (in line with the legislative mandate of the Code). It is imperative that necessary directions be granted by the NCLT to the relevant Governmental Authority to grant the concessions, waivers and reliefs set out herein above, which directions are reasonable and just, in view of the present condition of the business of the Company.

2.3. In the event the directions and reliefs prayed for are denied or rejected by the Adjudicating Authority, the same will have an adverse impact on the business condition of the Company, its stakeholders and *inter alia* is likely to result in failure of the Resolution Plan to resolve insolvency.

2.4. It is hereby clarified that unless a direction / statement in this Resolution Plan is specifically denied or rejected by the Adjudicating Authority, the same shall be deemed to have been granted.



**28.** We are sanguine of the fact that the SRAs shall be eligible to get protection as available under Section 32A of IBC, 2016 and reliefs and concessions as admissible under the relevant laws.

**29.** We heard the Counsel for the Applicant/RP and perused the Application, and all other documents placed on record. We observe that the CoC of the Corporate Debtor, in its commercial wisdom, has duly considered and approved the instant Resolution Plan submitted by the Successful Resolution Applicant by a voting share of 100% in its 13th Meeting held on 30.07.2022. We also note that the plan is backed by Performance Security deposit of Rs. 2,00,00,000/- (Rs. Two Crore) already deposited by SRA in the bank account operated by the Applicant.

**30.** The role of the Adjudicating Authority has been examined by the Hon'ble Supreme Court in Civil Appeal No. 10673 of 2018 in the matter of **"K. Sashidhar Vs. Indian Overseas Bank & Ors."**, the relevant extracts of which are reproduced below:

*"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force,*



*(vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”*

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

**31.** In view of the decision of Hon’ble Supreme Court (Supra), it has become a well settled principle of law that the Adjudicating Authority is not required to interfere with the decision taken by the CoC in its commercial wisdom, save



and except the circumstances referred to in Section 31(2) of the IBC, 2016. We find the Resolution Plan conforming to the requirement of Section 31(1) of IBC.

**32.** In sequel to the discussion abovementioned, we have no other option but to approve the Resolution Plan as approved by the CoC and as placed by the Applicant before this Adjudicating Authority. **We, therefore, allow the present IA and approve the COC approved Resolution Plan, placed before us by the Applicant/RP, with the following directions in respect of the Corporate Debtor:**

- a. *The Resolution Plan shall become effective from the date of passing of this Order and shall be implemented by the Monitoring Committee strictly as per the term of the Resolution Plan and Implementation Schedule given therein, i.e., within 30 days from the approval of resolution Plan vide this order with modifications as discussed in para 17 and 20;*
- b. *The Monitoring Committee for the implementation of the resolution plan shall be constituted in accordance with clause 1.3.2 (Manner of Supervision of Plan) of the resolution plan. It shall consist of the Resolution Professional and one (1) representative from amongst the Secured Financial Creditor. The Monitoring Committee will supervise and implement the Resolution Plan and perform its functions in accordance manner of supervision of resolution plan as approved by Committee of Creditors (COC).*
- c. *The reliefs and concessions as sought by the Resolution Applicants shall be available subject to their admissibility under the relevant laws, regulations, and rules;*



- d. *The Performance Bank Guarantee submitted by SRA shall remain deposited with the Monitoring Committee, and shall be released after successful of implementation of the Resolution Plan.*
- e. *The order of the moratorium in respect to the Corporate Debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and*
- f. *The RP shall forward all the records relating to the conduct of CIRP and Resolution Plan to IBBI for its record and database.*

**33.** The Applicant/Resolution Professional (RP) shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicant for necessary compliance. A copy of this order shall also be sent by the Applicant to the IBBI for their record.

**34. The IA NO. 1499/2022 is allowed and disposed of accordingly.**

Sd/-

**(Ashish Verma)  
Member (Technical)**

Sd/-

**(Harnam Singh Thakur)  
Member (Judicial)**

April 25, 2025

Japneet