



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, (COURT-II)

I.A. No. 68/2024

IN

C.P.(IB) – 499/ND/2023

IN THE MATTER OF:

(Under Section: 7 of IBC, 2016)

HDFC Bank Limited

**... Petitioner/
Financial Creditor**

Versus

Mountain Meadow Holidays Pvt. Ltd.

**... Respondent/
Corporate Debtor**

AND IN THE MATTER OF IA. NO. 68/ND/2024:

Mr. Umesh Gupta,

Resolution Professional for
Mountain Meadow Holidays Private Limited
Ground Floor, 221-A/19, Onkar Nagar B,
Tri Nagar, North-West, Delhi – 11003

... Applicant/RP

UNDER SECTION: 30(6) r/w 31 of IBC, 2016

Order delivered on: 31.10.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

**For the Applicant
For the SRA**

**: Adv. Ayush Singhal
: Adv. Sumit Bindal**

For the RP

**: Adv. Nimita Kaul, Adv.
Mohit Chaubey, Mr. Umesh
Gupta (RP in person)**



PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

ORDER

I.A. No. 68/2024: The present application has been preferred by Mr. **Umesh Gupta**, Resolution Professional qua **Mountain Meadow Holidays Pvt. Ltd.** (hereinafter, referred to as the '**Applicant/RP**') under Section 30(6) of IBC, 2016, seeking the following reliefs:

- a) *Allow the present Application;*
- b) *Kindly approve the Resolution Plan dated 25.11.2024 submitted by Ms. Mona Vij as the same was approved unanimously by the Committee of Creditors i.e. by 100% voting share in its 14th CoC meeting convened on 27.11.2024;*
- c) *Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of IBC, 2016, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- d) *Approve the appointment of the Monitoring Agency as stated in the Resolution Plan and approved by the Committee of Creditors;*
- e) *Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant;*
- f) *Any other relief as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.*

2. Stating succinctly, the CP (IB) No. 499/ND/2023 was filed by HDFC Bank Limited (hereinafter, referred to as the "**Financial Creditor**") seeking initiation of CIRP qua Mountain Meadow Holidays Pvt. Ltd. (hereinafter, referred to as the "**Corporate Debtor**") in terms of the provision of Section



7 of IBC, 2016 r/w Rule 4 of the I & B (Application to Adjudicating Authority) Rules, 2016. The Corporate Debtor was admitted to CIRP in terms of order dated 30.11.2023 passed by this Tribunal and Mr. Umesh Gupta (hereinafter, referred to as the “**erstwhile RP**”) was appointed as IRP.

3. As per the provisions of Section 15 of the Code r/w Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the erstwhile RP issued a Public Announcement in Form - A on 03.12.2023 in Financial Express (English), Delhi/NCR edition newspaper, inviting claims with proof thereof from the creditors of the Corporate Debtor. As per the aforementioned Form - A, the last date of submission of claim was 14.12.2023.

4. Subsequently, on receipt of claims pursuant to aforementioned Public Announcement, the erstwhile RP constituted the Committee of Creditors (CoC) in terms of the provision of Section 21 of the Code and the first meeting of the CoC was held on 30.12.2023 wherein Mr. Umesh Gupta was appointed as the RP qua CD.

5. The Applicant filed I.A. No. 460/2024 under Section 19(2) of the IBC, 2016 alleging non-cooperation by the suspended directors of the Corporate Debtor. The application was listed on 02.02.2024 and, after issuance of notice, was disposed of by order dated 13.05.2024, directing the local administration to provide requisite assistance to the Applicant/ RP.

6. The Applicant/ RP has averred that, in compliance with Regulation 27 of the CIRP Regulations, 2016, quotations were invited from IBBI-



registered valuers for valuation of the Corporate Debtor's assets. Upon receipt of quotations, the Applicant, on 16.01.2024, appointed M/s Gtech Valuers Private Limited and M/s Ritevalue Consulting Private Limited for determination of the fair and liquidation values of the assets.

7. The Applicant/ RP has submitted that in the 2nd meeting of the CoC held on 22.01.2024, the CoC approved the appointment of legal counsel, registered valuers, and eligibility criteria for prospective resolution applicants, and further advised the Applicant to publish Form G inviting expression of interest.

8. It is further averred that, in compliance with Section 25(2)(h) of the IBC, 2016, the Applicant published Form G on 29.01.2024 in the newspapers 'Financial Express' (English) and 'Jansatta' (Hindi), fixing 13.02.2024 as the last date for receipt of EOIs.

9. The Applicant has contended that by the last date of submission, EOIs were received from 14 applicants, thereafter a provisional list of prospective resolution applicants was circulated on 23.02.2024.

10. It has been further stated that in the 3rd meeting of the CoC convened on 26.02.2024, the CoC approved extension of the last date of submission of EOIs to 12.03.2024, and also approved the draft Request for Resolution Plans, Evaluation Matrix, and fees of the counsel and registered valuers. The CoC further resolved that the fair value of the Corporate Debtor's assets as contained in the Information Memorandum would not be disclosed to the prospective resolution applicants.



11. It is further stated that, in pursuance of the decision taken in the 3rd CoC meeting, the Applicant re-published Form G on 06.03.2024 in 'Financial Express' (English) and 'Jansatta' (Hindi), extending the last date for receipt of EOIs to 12.03.2024.

12. The Applicant has contended that on 09.03.2024, the Information Memorandum and Request for Resolution Plan were circulated to eligible PRAs as per the first Form G, and the final list of PRAs was also circulated to the CoC.

13. It has been averred that by 12.03.2024, the Applicant received two additional EOIs, increasing the total to 15 eligible PRAs. Subsequently, on 22.03.2024, an updated provisional list of PRAs was issued by the Applicant in terms of Regulation 36A of the CIRP Regulations, 2016.

14. The Applicant has further brought on record that on 31.03.2024, an email was received from Ms. Mani Gupta, intimating that the National Highways Authority of India, as part of construction work on NH-44, intended to install a high extension wire passing through the property of the Corporate Debtor, which could materially affect the valuation of its assets.

15. It is stated that the Applicant thereafter approached Power Grid Corporation Limited and met its officials on 16.04.2024. Subsequently, on 18.04.2024, the Applicant filed I.A. No. 1832/2024 seeking directions against Power Grid Corporation Limited, which was later withdrawn on 22.04.2024.



16. The Applicant/ RP has submitted that the 4th meeting of the CoC was convened on 02.04.2024, wherein the CoC took note of the revised provisional list of PRAs prepared on the basis of the re-publication of Form G dated 06.03.2024. The provisional list of PRAs as on 02.04.2024 is as follows:-

- a. SPSS Infrastructure Private Limited
- b. Metro Waste Handling Pvt. Ltd.
- c. Mrs. Mona Vij
- d. Mr. Nikhil Jain
- e. One City Infrastructure Private Limited
- f. Mr. Ramdhan Gupta
- g. Crown Steels & Sunrise Industries
- h. AKB Ventures Private Limited
- i. Progressive Autoserve Private limited
- j. Kundan Car Products Limited
- k. Resurgent Property Ventures Private Limited
- l. Krish Infrastructure Private Limited
- m. Traffic Media (India) Private Limited
- n. Autumn Investment & Infrastructure Limited
- o. Mohan Logistics Private Limited

17. It is further averred that the Applicant filed W.P.(C) No. 5911 of 2024 before the Hon'ble High Court of Delhi seeking directions against Power Grid Corporation Limited to carry installation/construction work over an alternative piece of land instead of the land belonging to the Corporate Debtor. The Hon'ble High Court, vide order dated 30.04.2024, disposed of



the writ petition with directions to Power Grid Corporation Limited to furnish a copy of the techno feasibility study conducted by it. Liberty was also granted to the Applicant to make a representation to Power Grid Corporation Limited, with a further direction to the said entity to pass a speaking order.

18. The Applicant has stated that, pursuant to the aforesaid order of the Hon'ble High Court, a representation was made to Power Grid Corporation Limited requesting that the transmission lines either be re-routed through an alternative path or shifted towards the boundary of the Corporate Debtor's land to minimize diminution in its value. However, vide communication dated 03.06.2024, Power Grid Corporation Limited declined the request on the ground that the project was at an advanced stage of execution over a long stretch and it was not feasible to alter the alignment.

19. It has been further submitted that the 5th CoC meeting was convened on 01.05.2024, wherein the CoC approved extension of the CIRP period by 90 days and also extended the last date for submission of resolution plans by 30 days, i.e., up to 02.05.2024. As the CIRP period of the Corporate Debtor, which had commenced on 30.11.2023, was set to expire on 28.05.2024 upon completion of 180 days under Section 12(1) of the IBC, 2016, the CoC members instructed the Applicant to seek extension of time from this Adjudicating Authority.

20. The Applicant/ RP has submitted that I.A. No. 2403/2024 was filed on 09.05.2024 seeking extension of 90 days for completion of the CIRP, which was allowed by this Adjudicating Authority vide order dated



22.05.2024. Thereafter, in the 6th CoC meeting held on 07.06.2024, the CoC approved extension of the last date for submission of resolution plans to 21.06.2024. In the 7th CoC meeting convened on 25.06.2024, representatives of the valuers were invited, who interacted with the CoC members and explained their approach towards valuation of the Corporate Debtor's assets. Subsequently, in the 8th CoC meeting held on 15.07.2024, representatives of PRAs were invited, resolution plans were opened, and preliminary discussions were held between the PRAs and CoC members.

21. It is further stated that in the 9th CoC meeting held on 22.08.2024, the CoC approved extension of the CIRP period by 60 days. Pursuant thereto, the Applicant filed I.A. No. 4262/2024 seeking extension of 60 days, which was allowed by this Adjudicating Authority vide order dated 05.09.2024. In the 10th CoC meeting held on 02.09.2024, the proposed resolution plan along with the RP's observations were discussed, and in the 11th CoC meeting convened on 05.10.2024, further deliberations were carried out on the resolution plans.

22. The Applicant has further submitted that in the 12th CoC meeting held on 14.10.2024, the CoC approved the draft challenge mechanism process document. Thereafter, on 28.10.2024, a challenge process was undertaken online among three PRAs, in which Ms. Mona Vij emerged as the highest bidder with a financial proposal of ₹11,22,00,000/-. Following this, the Applicant directed all three PRAs to submit their final compliant resolution plans, incorporating the financial outlay as per their respective bids in the challenge process.



23. Finally, the applicant has submitted that in the 13th CoC meeting held on 01.11.2024, the CoC was apprised of the outcome of the challenge process and requirement of extension of CIRP period by 30 days with effect from 05.11.2024. Consequently, the Applicant filed I.A. No. 5448/2024 on 04.11.2024 seeking such extension, which was allowed by order dated 26.11.2024.

24. The summary of valuation of the assets of corporate debtor provided by the applicant in the application reads thus: -

Fair Value & Liquidation Value			
In the matter of Mountain Meadow Holidays Private Limited			
Valuation of Land & Building			
S No	Name of the Valuer	Fair Value (Rs.)	Liquidation Value (Rs.)
1	M/s Gtech Valuers Private Limited	12,42,16,000.00	8,69,51,000.00
2	M/s Ritevalue Consulting Private Limited	13,12,50,000.00	9,20,00,000.00
	Average	12,77,33,000.00	8,94,75,500.00
Valuation of Securities & Financial Assets			
S No	Name of the Valuer	Fair Value (Rs.)	Liquidation Value (Rs.)
1	M/s Gtech Valuers Private Limited	63,82,000.00	38,35,000.00
2	Ms. Nisha Malpani	59,75,849.00	45,62,813.00
	Average	61,78,924.50	41,98,906.50
Total for Corporate Debtor		13,39,11,924.50	9,36,74,406.50



25. The Applicant/ RP has submitted that after conclusion of the challenge process, Ms. Mona Vij filed her amended resolution plan on 07.11.2024, which was further updated on 25.11.2024 on compliance observations. Mr. Ramdhan Gupta did not submit a revised plan despite reminders, and hence, his plan dated 20.06.2024 was considered. Similarly, M/s Crown Steels & Sunrise Industries filed their plan on 04.11.2024 but failed to respond to the RP's observations, and accordingly, their plan as filed was considered.

26. Thereafter, the 14th meeting of the CoC was convened on 27.11.2024, where notice along with proposed plans was circulated to the CoC and suspended board of directors. In the meeting, the RP sought the CoC's opinion regarding feasibility and commercial viability of the three resolution plans. After discussions, it was decided that the matter be placed for e-voting. The relevant excerpt of the 14th meeting of the CoC reads thus:-

"ITEM NO.5

TO DISCUSS AND APPROVE THE RESOLUTION PLAN

This matter has been discussed at length in previous agenda item. RP requested sole member of the CoC to vote after considering feasibility and viability of the resolution plan. Copies of all the resolution plans have already been shared with the sole member of the CoC and suspended board of directors.

Thereafter, following resolutions were placed before CoC for its consideration. In terms of Section 30 of the Code, this resolution requires of voting of at least 66% in favour of the proposed resolution in order to get it passed.

Representative of HDFC Bank Limited stated that the matter may be put in e-voting as they need to take approval of their competent



authorities on the resolution proposed. RP requested sole member of the COC to vote at the earliest considering the very less time left in the resolution process and requested if they can vote in next 3-4 days, that will give a time of couple of days to RP and his legal counsel to prepare the application to be filed before Hon'ble NCLT.

The e-voting was opened on 28.11.2024 and closed on 02.12.2024 11:51 AM. Following was the result of e-voting:-

Resolution 5.1

"Resolved that having considered feasibility and commercial viability, the Resolution Plan proposed by Ms. Mona Vij for Mountain Meadow Holidays Private Limited be and is hereby approved".

"Further Resolved that Umesh Gupta, resolution professional be and is hereby authorised to file application for approval of resolution plan before Hon'ble Adjudicating Authority."

S. No.	Name of CoC Member	Voting Share %	Yes	No	Abstain
1	HDFC Bank Limited	100%	100%	-	-
	Total	100%	100%	-	-

The above resolution was required to be passed by a vote of not less than 66% of voting share of members of CoC. Sole member holding voting share of 100% voted in favour of the resolution. Hence, this resolution **stood passed**.

Resolution 5.2

"Resolved that having considered feasibility and commercial viability, the Resolution Plan proposed by M/s Crown Steels & Sunrise Industries for Mountain Meadow Holidays Private Limited be and is hereby approved".



"Further Resolved that Umesh Gupta, resolution professional be and is hereby authorised to file application for approval of resolution plan before Hon'ble Adjudicating Authority."

S. No.	Name of CoC Member	Voting Share %	Yes	No	Abstain
1	HDFC Bank Limited	100%	-	100%	-
	Total	100%	-	100%	-

*The above resolution was required to be passed by a vote of not less than 66% of voting share of members of CoC. Sole member holding voting share of 100% voted against the resolution. Hence, this resolution failed and **could not be passed.***

Resolution 5.3

"Resolved that having considered feasibility and commercial viability, the Resolution Plan proposed by Mr. Ramdhan Gupta for Mountain Meadow Holidays Private Limited be and is hereby approved".

S. No.	Name of CoC Member	Voting Share %	Yes	No	Abstain
1	HDFC Bank Limited	100%	-	100%	-
	Total	100%	-	100%	-

*The above resolution was required to be passed by a vote of not less than 66% of voting share of members of CoC. Sole member holding voting share of 100% voted against the resolution. Hence, this resolution failed and **could not be passed.**"*

27. It is submitted that the Resolution Plan submitted by Ms. Mona Vij was approved by the CoC with 100% voting share. Pursuant thereto, the Applicant issued a Letter of Intent on 02.12.2024, which was unconditionally accepted by the Resolution Applicant on 03.12.2024 along



with submission of signed LOI. The Resolution Applicant has furnished performance security in the form of bank guarantees aggregating to ₹2 Crores.

28. In compliance with Regulation 39(4) of the CIRP Regulations, the Applicant has submitted Form-H confirming that the plan meets all requirements under the Code. The Resolution Applicant has also furnished an undertaking of eligibility under Section 29A of the IBC.

29. The Applicant/RP has furnished, in Form-H, the details of amounts allocated to the stakeholders. The relevant excerpt of revised Form- H reads thus:-

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed (Rs. Lakhs)	Amount Admitted (Rs. Lakhs)	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	NIL	NIL	NIL	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NIL	NIL	NIL	NIL
		(ii) who voted in favour of the resolution plan	11004.16	11004.16	1122.00	10.20%
		Total[(a) + (b)]	11004.16	11004.16	1122.00	10.20%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL



		(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	NIL	NIL	NIL	NIL
		Total[(a) + (b)]	NIL	NIL	NIL	NIL
3.	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL
		(b) Other than (a) above:				
		(i)Government	NIL	NIL	NIL	NIL
		(ii)Workmen	NIL	NIL	NIL	NIL
		(iii)Employees	NIL	NIL	NIL	NIL
		(iv)Trade Creditors	NIL	NIL	NIL	NIL
		Total[(a) + (b)]	NIL	NIL	NIL	NIL
4.	Other debts and dues	Other Debts	NIL	NIL	NIL	NIL
Grand Total			11004.16	11004.16	1122.00	

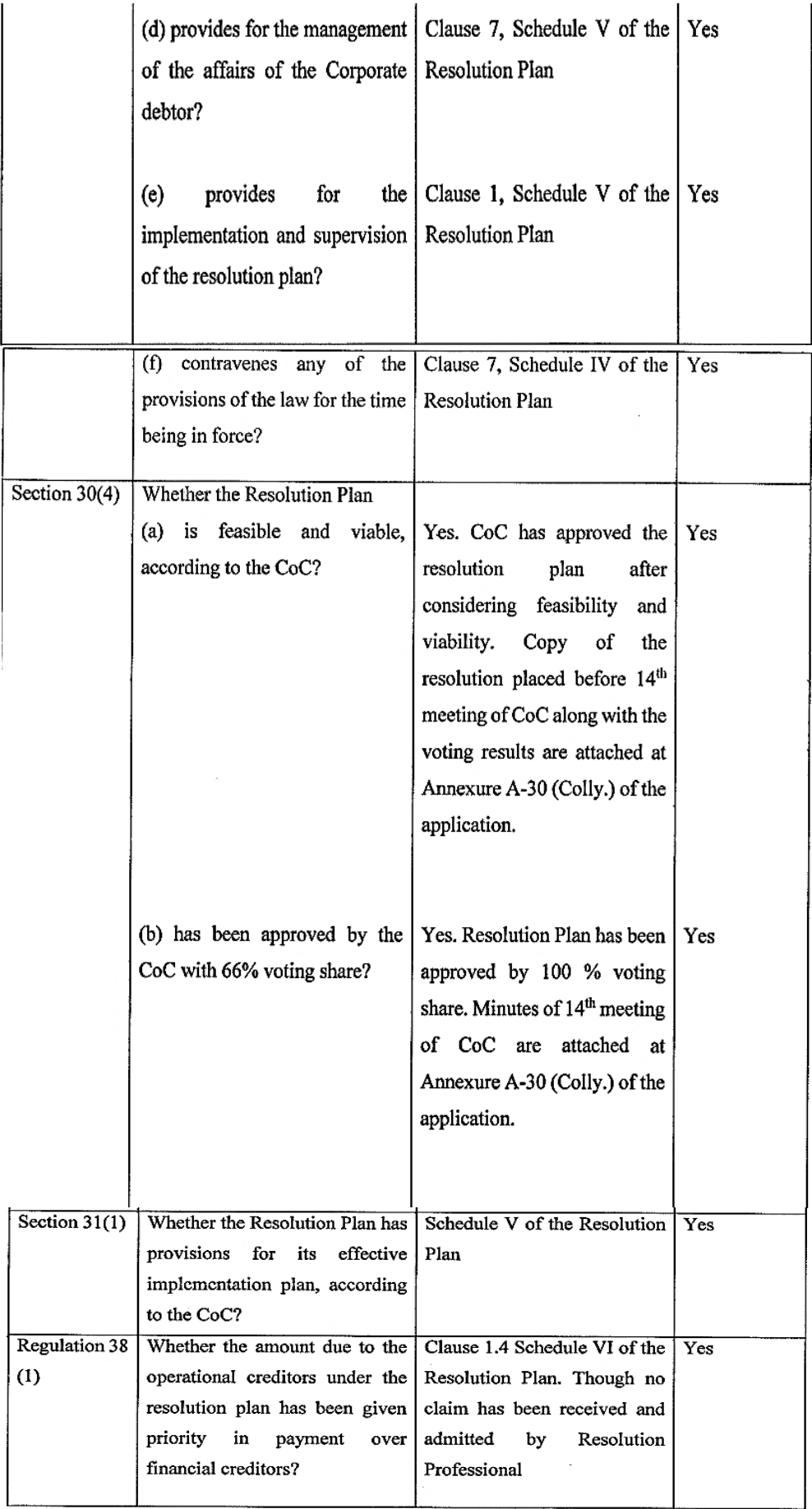
Apart from above, Resolution Applicant has proposed Rs. 45,00,000/- for CIRP Cost (However undertaken to pay actual CIRP Cost). Therefore, the total resolution plan amount comes to Rs. 11,67,00,000/-

30. As can be seen from the above table, the secured financial creditors would be paid a sum of Rs.11,22,00,000/- against the admitted claim of about Rs.1,10,04,16,000/-. No claims were filed by the unsecured financial creditors or the operational creditors before the Applicant/RP. In addition, the SRA has proposed to pay Rs.45,00,000/- against CIRP cost, while undertaking to bear the actual CIRP cost as determined. Accordingly, against the total admitted claims of Rs.1,10,04,16,000/-, the SRA has proposed a payment of Rs.11,22,00,000/- under the resolution plan.



31. The compliance of the Resolution Plan with the provisions of the Code as well as the Regulations made thereunder, as stated in Form H, reads thus: -

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?	List of final list of prospective resolution applicant is attached at Annexure A-14 of the application.	Yes
Section 29A	Whether the Resolution	List of final list of prospective	Yes
	Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	resolution applicant is attached at Annexure No. A-14 of the application.	
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes. Affidavit is attached at Annexure A-36.	Yes
Section 30(2)	Whether the Resolution Plan: (a) provides for the payment of insolvency resolution process costs?	Clause No. 1.2 Schedule VI of the Resolution Plan	Yes
	(b) provides for the payment to the operational creditors?	Clause 1.4 Schedule VI of the Resolution Plan. Though no claim has been received and admitted by Resolution Professional	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan.	Not Applicable as sole member of CoC having voting share of 100% have voted in favour of the resolution plan.	Yes





Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 4.2, Schedule IV of the Resolution Plan	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?	Clause 2.2, Schedule VI of the Resolution Plan	Yes

Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?	Clause 10 of Schedule V of the Resolution Plan	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Clause 6 & 7 of Schedule V of the Resolution Plan	Yes
	(c) adequate means for supervising its implementation?	Clause 1 of Schedule V of the Resolution Plan	Yes
Regulation	Whether the resolution plan		



38(3)	demonstrates that –		
	(a) it addresses the cause of default?	Schedule VII of the Resolution Plan	Yes
	(b) it is feasible and viable?	Schedule VII of the Resolution Plan	
	(c) it has provisions for its effective implementation?	Schedule V of the Resolution Plan	Yes
	(d) it has provisions for approvals required and the timeline for the same?	Clause 12 and 13, Schedule V of the Resolution Plan	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Schedule VII of the Resolution Plan	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No Application has been filed under Section 43, 45, 50 & 66 of IBC, 2016.	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Yes. Resolution Professional has submitted Performance Security by way of Performance Bank Guarantee of Rs. 2 Crores. Copy of Bank Guarantee is attached herewith as Annexure A-34 (Colly.).	Yes

32. The compliance of Regulation 37 of CIRP Regulations, 2016, has been dealt with at page 23-24 of the resolution plan, the relevant excerpt which reads thus: -

“4.3 RESOLUTION PLAN COMPLIANCE AS PER REGULATION 37



As per Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Resolution Plan shall provide for the measures, as may be necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to the following: -

- a. Transfer of all or part of the assets of the Corporate Debtor to one or more Persons;*
- b. Sale of all or part of the assets whether subject to any security interest or not;*
- b(a). Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger;*
- c. The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one or more Persons;*
- c(a). Cancellation or delisting of any shares of the Corporate Debtor, if applicable;*
- d. Satisfaction or modification of any security interest;*
- e. Curing or waving of any breach of the terms of any debt due from the Corporate Debtor;*
- f. Reduction in the amount payable to the creditors;*
- g. Extension of a maturity date or a change in the interest rate or other terms of a debt due from the Corporate Debtor;*
- h. Amendment of the constitutional documents of the Corporate Debtor;*
- i. Issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purposes;*
- j. Change in the portfolio of goods or services produced or rendered by Corporate Debtor;*



k. Change in technology used by the Corporate Debtor; and

1. Obtaining necessary approvals from the Central and State Governments and other authorities.

This Resolution Plan provides for the measures, as necessary, for insolvency resolution of the Corporate Debtor for maximization of value of its assets, including but not limited to the items mentioned above as applicable.”

33. As per Section 30(1) of the Code, a resolution applicant needs to submit, along with the resolution plan, an affidavit under Section 29A of the Code to the RP, stating therein that he/she is not ineligible to submit the plan. The affidavit under Section 29A of the Code has been submitted by the SRA viz. Mrs. Mona Vij and the affidavit is enclosed as Annexure No. A-36 to the application. In the affidavit, the SRA has declared that she is not disqualified from submitting the resolution plan. The relevant excerpt from the affidavit is reproduced here below for reference: -

“ [...]

1. That, I am fully conversant with the facts and circumstances of the case and hence, competent to depose by way of present affidavit.

2. That I state that, I, Mona Vij, is aware that Mountain Meadow Holidays Private Limited is undergoing Corporate Insolvency Resolution Process (CIRP) under chapter II of the Insolvency and Bankruptcy Code, 2016 pursuant to the order of the Hon'ble National Company Law Tribunal, New Delhi Bench -II ("Hon'ble NCLT") passed on 30th November, 2023 in CP (IB) No. (IB)-499(ND)/2023.

3. That I, Mona Vij, state that I am not ineligible to be the Resolution Applicant in respect of Mountain Meadow Holidays Private Limited,



under the provision of section 29A of The Insolvency and Bankruptcy Code, 2016 as amended by The Insolvency and Bankruptcy Code (Amendment) Act, 2017.

4. That I, Mona Vij, and/or any connected person is not an undischarged insolvent;

5. That I, Mona Vij, and/or any connected person is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

6. That at the time of submission of the resolution plan I, Mona Vij, and/or any connected person do not have an account, or an account of a corporate debtor under the management or control of Mona Vij or of whom Mona Vij is a promoter, classified as non-performing asset in accordance with 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;

7. That I, Mona Vij and/or any connected person have not been convicted for any offence punishable with imprisonment for two years or more under any act specified under the Twelfth Schedule; or for seven years or more under any other law for the time being in force;

8. That I, Mona Vij and/or any connected person is not disqualified to act as a director under the Companies Act, 2013;

9. That I, Mona Vij and/or any connected person are not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities market,

10. That I, Mona Vij and/or any connected person has not been a promoter or in the management or control of the corporate debtor in which a preferential transaction, undervalued transaction, 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;

11. That I, Mona Vij have not 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,

12. That during the Resolution Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of The Insolvency and Bankruptcy Code, 2016 and regulation 38 of IBBI (Insolvency Resolution Process of Corporate Person) regulations, 2016 shall be engaged in the management and control of corporate debtor.

13. That I, Mona Vij, and/or any of connected person are not subject to any disability, corresponding to clause (1) to (13) under any law in a jurisdiction outside India.”

34. In schedule VIII of the resolution plan, the SRA has stated that the source of fund for the resolution plan would be the Equity/Debt/or combination thereof. Further, said schedule also deals with distribution of funds and the timeline within which the payment shall be made to stakeholders. The schedule VIII of the plan reads thus: -

“[...]

The details of Total Financial Outlay, funds being providing for working capital and capital expenditure, source of funds and distribution are set out hereinbelow:



Mode of Financing	Amount in INR	Timelines for infusion / Utilisation
Equity/ Debt	45,00,000	Within 30 days from the approval of resolution plan for payment of actual outstanding CIRP Cost (presently estimated at Rs. 45 Lakhs)
Equity	50,00,000	Upfront Rs 50,00,000 within 30 (Thirty) days from the NCLT Approval Date. The utilisation thereof, will in the following order of priority:
		Utilisation
		CIRP Costs
		Workmen/Employees
		Financial Creditors
		Operational Creditors
		Amount in INR
		NIL
		NIL
		50,00,000
		NIL
Debt	10,72,00,000	upfront 50,00,000 within 30 (Ninety) days from the NCLT Approval Date and remaining Rs 10,72,00,000 /- (Rupee Ten Crore Seventy Two Lac only) within 180 (One Hundred Eighty) days from the date of NCLT Approval as and when the money is required for payment to financial creditors, capital expenditure etc .
The mix of debt and equity in the Total Financial Outlay may be changed if the need arises, however it shall be ensured that minimum public shareholding required as per Applicable Laws are always maintained		

The said Total Financial Outlay is proposed to be funded as under:

- Equity or instruments compulsorily convertible to equity INR 50,00,000 (Indian Rupees Fifty Lac Only)*
- Debt or borrowings or debt instruments INR 10,72,00,000 (Indian Rupees Ten Crore Seventy two lac Only)*

However, the Resolution Application shall be entitled to change funding of the total outlay to any suitable mix of debt and equity, subject to maintaining the minimum public shareholding as per Applicable Laws.

The Resolution Applicant will infuse the Total Financial Outlay into the Corporate Debtor either directly or indirectly in the form of equity/quasi equity/debt/a combination of both. Such infusion may be from internal accruals/its own funds (the amount will be raised out of the liquid assets of the Resolution Applicant)/raised directly or indirectly from Promoters/its shareholders/its directors/Affiliates of the Resolution Applicant/Financial Investors or their Promoters (provided such entities/Persons shall provide an affidavit to the effect that they are not ineligible under Section 29A of the IBC). The Resolution Applicant have liquid assets in the form of Investment and current assets which will be a source of funding, if necessary. It is clarified that, within 30 (Sixty)



days from the NCLT Approval Date, the Resolution Applicant/ its Affiliates/Financial Investors and their respective Promoters/directors/shareholders shall infuse an amount equal to the Upfront Cash Payment into an account in the name of the Corporate Debtor for the payment in accordance with the Approved Resolution Plan. Any amount to be infused into the Company may be through such financial instruments as may be determined by the Resolution Applicant including by way of equity, equity linked instruments, quasi-equity, convertible instruments, debentures, or loans or any other form of debt or other instrument. Resolution Applicant, will also have an option, if need arises, to partially fund resolution plan through debt also. In the event of infusion of debt, such debt shall be arranged without any obligation / creation of security interest on Corporate Debtor / members of CoC to provide such funds. However, Resolution applicant reserves its right to mobilize requisite funds, needed for development of business i.e. capex and working capital, as envisaged in business plan, after payment of entire amount proposed in this plan, by creating security interest on one or more assets of the company or by demonetizing any surplus movable / immovable assets of the company, as it may deem appropriate.”

35. Regulation 38(1B) of CIRP Regulations, 2016 provides that a Resolution Plan shall include a statement giving details as to whether the SRA or any of its related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. In this regard, a declaration has been given by the SRA at page 25 of the plan, which reads thus: -

“5. Regulation 38(1B): Resolution Applicant hereby confirms that neither Resolution Applicant nor any of its related parties have ever failed or ever contributed to the failure of



implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.”

36. Regulation 38(2)(a) of CIRP Regulations, 2016 provides that the plan should contain provisions for the term of the plan and its implementation schedule. In this respect, clause 10 of schedule V stated at page 43 of the plan states that its implementation shall commence within the period of six months from the approval date of resolution plan by this Tribunal. Further, the implementation schedule of the resolution plan is given at clause 10 of schedule V of the plan. The relevant excerpt of the plan capturing the aforesaid details reads thus: -

“10. TERM AND IMPLEMENTATION SCHEDULE

*The Resolution Applicant proposes to implement this Resolution Plan within a period of 6 months from the NCLT Approval Date in accordance with the Implementation Schedule and other terms contained in this Resolution Plan. The Resolution Applicant, propose to implement of the Resolution Plan in the following manner ("**Implementation Schedule**"):*”

Action	Timeline
Approval of Plan by CoC	A
Providing Performance guarantee in form of RTGS/Demand draft/BG,	As per RFRP
Approval of the Resolution Plan by the NCLT	B
Payment of CIRP Cost and upfront amount of Rs 50 lakhs	B+30 Days
Cancellation/ Extinguishment of existing paid-up share capital, reconstitution of Boad of Directors and issue of fresh shares to Resolution Applicants or persons nominated by RA and	B+100 Days
Payment of Balance amount of Rs 1072 lacs	B+180 days
Dissolution of Monitoring Committee	B+180 days

37. As per Regulation 38(2)(b) of CIRP Regulations, 2016, the Resolution Plan should provide for the management and control of the business of the



Corporate Debtor during its term. In this regard, reference may be made to clause 7 of schedule V of the plan which reads thus: -

“7. Reconstitution of the Board of Directors

The present Board of Directors are suspended due to initiation of CIRP. On the approval of Resolution Plan by Adjudicating Authority, existing board members shall be deemed to have resigned and the Resolution Applicant would appoint new Board members as it may deem appropriate. If existing Board members do not resign voluntarily, then they shall be deemed to have vacated their office on approval of Resolution Plan by Adjudicating Authority. Accordingly, all power of Management and operation of the Company granted to the existing directors of the Company, shall stand withdrawn, revoked, terminated and rescinded. Resolution Applicant will have absolute power to nominate its own person(s) as directors and other KMP of the company on making upfront payment.

Effective Date Actions

On the Effective Date, the following actions shall have been deemed to have taken simultaneously and without any further action, deed by any Person:

- 1. On Approval of the Resolution Plan by the Adjudicating Authority, the Company will be managed and controlled by Monitoring Committee, if so approved and appointed by Committee of Creditors. Except otherwise provided, all decisions of the Monitoring Committee shall be by way of a majority vote of all members.*
- 2. The powers of the board of directors shall be exercised by the Monitoring Committee, if so, approved by committee of creditors till the Board Reconstitution Date. For avoidance of doubt, it is hereinafter clarified that the Monitoring Committee shall continue to supervise and oversee the implementation of the Resolution Plan until its complete implementation and making of entire payments as envisaged in this Resolution Plan.*



3. All powers of management, control and operation of the Company granted to the erstwhile Promoters and Promoter Group of the Company, and/or their nominees shall be withdrawn, revoked, terminated and rescinded.

4. All authorisations/powers of attorney provided by the Company shall cease to have any effect.

Actions after the Effective Date:

The following other actions shall take place after the NCLT Approval Date:

5. Approval of resolution plan by Adjudicating Authority pursuant to Section 31 of the IBC, shall constitute adequate approval for the adoption of the New Charter Documents, in accordance with all provisions of Applicable Law. Accordingly, no further approval or consent shall be necessary from any other Person/Governmental Authority/BSE in relation to either of these actions under any agreement, the existing constitution documents of the Company or under any applicable law.

6. Within 30 days from the NCLT Approval Date, the Resolution Applicant shall make payment of the Upfront amount (including the Equity Commitment) into the account of the Corporate Debtor that shall be controlled and operated by the Monitoring Committee. The Upfront Payment shall be utilised to make payment of the unpaid CIRP Costs, and priority payment and remaining amount to other creditors in accordance with the terms of the Resolution Plan.

7. The entire unpaid CIRP Costs shall be paid in accordance with the terms of the Code and the CIRP Regulations in priority to payments to other Creditors contemplated in this Resolution Plan.

8. The Resolution Applicant proposes to pay a total sum of Rs 11,22,00,000/- (Rupee Eleven Crore Twenty Two Lac only) (including upfront amount) and outstanding CIRP cost as on date of approval of resolution plan for acquisition of Corporate Debtor. The Monitoring



Committee shall be responsible for distribution of above Amount among creditors as per approved resolution plan.

9. All shareholder resolutions required for the implementation of this Resolution Plan including under Companies Act, 2013 for the transactions contemplated in this Schedule following the Effective Date would be deemed to have been granted.

Other terms

10. The Resolution Applicant hereby agrees that in the event of any default in the payment of the resolution plan amount or any breach or failure on the part of the Resolution Applicant in the implementation of this Resolution Plan, the entire Resolution Plan and the transactions envisaged herein can be cancelled and terminated and any amounts already paid by the Resolution Applicant shall stand forfeited. Additionally, the lenders shall have the right to consider any other resolution plan or any other proposal received for the Corporate Debtor.

11. The Monitoring Committee shall handover all passwords, bank account, cheques, documents/ERP/tally system access,, all files relating to pending litigation / dispute relating to properties, vouchers, agreements, financials statements, documents relating to avoidable transaction application, if pending adjudication etc. to the Resolution Applicant, at the time of handing over management and control of corporate debtor, on reconstitution of the board of directors and on payment of the Upfront Amount.

12. Resolution Applicant will reapply and obtain permission as per applicable procedure, rules, regulation and law, if any within a period of one year from NCLT approval date for licences, if any, including licences expired / cancelled due to lapse of contact period/non-payment of dues / other charges/interest etc.

13. Upon being declared as the Successful Resolution Applicant, the Resolution Applicant shall pursuant to the approval granted to the Resolution Plan by the Adjudicating Authority, obtain the necessary



approval required under any law for the time being in force for in accordance with Section 31(4) of the Code within a period of 1 (one) year from the NCLT Approval Date. Further, the Resolution Applicant understands that there is no requirement to make an application to the Competition Commission of India for approval under Section 5 of the Competition Act, 2002 as the revenue threshold provided in the Notification by the Ministry of Corporate Affairs (S.O. no. 988(E)) dated March 27, 2017 (as amended by the Notification (S.O. No. 1192(E) dated March 16, 2022) under the Competition Act, 2002, is not met and therefore, the exemption from filing is applicable.

14. All approval, registration including registration with MSME and other authority expired / cancelled due to lapse of contact period/ non-payment of dues / other charges / interest etc, Resolution Applicant will reapply and obtain permission as per applicable procedure, rules, regulation and law. Further to that resolution applicant will take approval, if any, which require to run the company as going concern within a period of 1 year from NCLT approval date.

16. Resolution plan has provided measures necessary for maximisation of value of assets of corporate debtor.

17. On making payment to all stakeholders as mentioned in the Resolution Plan, all the outstanding liabilities of the corporate debtor, whether already arises or to be arises in future, relating to period prior to commencement of CIRP will be extinguished.”

38. Further, as per Regulation 38(2)(c) of said Regulations, the plan should also provide for adequate means for supervising its implementation. In this regard, it is apt to refer to clause 1 & 9 of schedule V of the plan, which reads thus:

“1. EFFECTIVE DATE ACTIONS



The following actions shall be deemed to have taken place simultaneously and without any further action, deed by any Person on the Effective Date:

- 1. On Approval of the Resolution Plan by the Adjudicating Authority, the Company will be managed and controlled by monitoring committee ("Monitoring Committee"), if so, approved by CoC. Monitoring Committee, subject to approval and modification by CoC, shall comprise of one representative of Secured Financial Creditors, one representative of the Resolution Applicant and Resolution Professional. Except otherwise provided, all decisions of the Monitoring Committee shall be by way of a majority vote of all members. Day to day affairs of company shall be managed by Chairman of Monitoring Committee.*
- 2. The erstwhile Board shall remain suspended after NCLT Approval Date and the powers of the board of directors shall be exercised by the Monitoring Committee till the Board Reconstitution Date. For avoidance of doubt, it is hereinafter clarified that the Monitoring Committee shall continue to supervise and oversee the implementation of the Resolution Plan until its complete implementation and making of full payments to all stakeholders, as envisaged in this resolution plan.*
- 3. The Powers of Attorney (POA) and/or other authorizations or mandates (including the sub-delegations of POA, if any, by the Attorneys), in whatsoever form, issued by the Company prior to the Effective Date to any person to enable such person to carry out various functions of the Company shall stand revoked and rescinded."*

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"9. SUPERVISION OF THE RESOLUTION PLAN

On Approval of the Resolution Plan by the Adjudicating Authority, the Resolution professional shall relinquish his office as per provisions of IBC 2016. Thereafter the Company will be managed



and controlled by monitoring committee ("Monitoring Committee"), if so, approved by CoC. Monitoring Committee subject to approval and modification by CoC, comprising of 1 representative of CoC, 1 representative of the Resolution Applicant and the Resolution Professional shall be constituted for supervising the implementation of the Resolution Plan. The Monitoring Committee shall be responsible for supervising the implementation of the Resolution Plan from the NCLT Approval Date until the complete implementation of the Resolution Plan and payment of the entire amounts as mentioned in this plan to all stakeholders. Management and control of corporate debtor shall be vested with the monitoring committee from the date of approval of resolution plan by Adjudicating Authority and till Board of Directors is reconstituted and management and control are handed over to resolution applicant (herein referred as interim period). Resolution professional, if so, approved by CoC, shall manage day to day affairs during interim period. During interim period, Monitoring Committee / resolution professional, shall be deemed to have all the rights, powers and privileges that are available to the Resolution Professional during the CIRP of the Corporate Debtor Notwithstanding the aforementioned powers conferred on the Monitoring Committee, on and from the NCLT approval date, the Monitoring Committee shall not undertake any of the following actions:

- (a) entry of the Company into unrelated line of business;*
- (b) any acquisition or disposition of assets by the Company;*
- (c) any merger, demerger, reorganisation or dissolution of the Company;*
- (d) establishment of subsidiaries, joint ventures and/or partnerships by the Company;*
- (e) any issuance or allotment of any securities in favour of any Person (except as proposed in the Resolution Plan);*



- (f) any change to the accounting or tax policies of the Company;*
- (g) giving/incurred any indebtedness by the Company;*
- (h) execute any contract except short term contracts in ordinary course for purchase or sale of raw materials or finished goods;*
- (i) any agreement or commitment to do any of the above.*

The detailed rules, procedures of conducting business in Monitoring Committee will be decided by Monitoring Committee. A meeting of Monitoring Committee can be conducted either in physical mode or through any electronic/digital mode.

The resolution applicant agrees to pay fee and charges including reimbursement of expenses, as approved by CoC, at the time of approving mechanism to supervise implementation of resolution plan and constitution thereof or any time thereafter.

Except otherwise provided, all decisions of the Monitoring Committee shall be by way of a majority vote of all members.

The quorum for any meeting of the Monitoring Committee shall be 2 (Two) members.

The COC and the Resolution Applicant shall be entitled to replace their designated representatives on the Monitoring Committee with written notice to this effect, to the Resolution Applicant/Committee of Creditors (as applicable).

The Monitoring Committee shall stand dissolved on complete implementation of resolution plan and making of entire Payment to all stakeholders as proposed in this resolution plan.”

39. As per Regulation 38(2)(d) of the CIRP Regulations, 2016, a resolution plan shall provide the manner in which the proceedings with respect to avoidance transactions and fraudulent/ wrongful trading is to be pursued and the manner in which the proceeds, if any, from such proceedings shall be distributed. In this regard, an affidavit dated 25.03.2025 is also filed by



Applicant/RP. The relevant excerpt of the plan and aforesaid affidavit reads thus: -

“[...]

Resolution Applicant proposes to pursue the application if any filed by Resolution professional for declaration of certain transaction as avoidable and sought relief if any, at its own cost and expense, if said application is not disposed of before the approval of this resolution by Adjudicating Authority. Monitoring committee will be responsible to pursue said application during the period from the date of approval of resolution plan by CoC and its approval by Adjudicating Authority. The distribution of the funds recovered from the said application after deducting expenses will be 80% of the recovery (after netting off all cost relating thereto) pursuant to said application(s), by the corporate Debtor/ Resolution Applicant from the erstwhile promotes/ directors or other entities, shall be shared with creditors in order of priority as mentioned in section 53 of IBC and in the proportion and subject to maximum of their unsatisfied claims and balance 20% shall be retained by resolution applicant to revive the business of corporate debtor.”

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“5. It is submitted that there are no avoidance applications under Sections 43, 45, 50 or 66 of the Code, pending before this Hon'ble Adjudicating Authority, filed by the Deponent. Furthermore, the Corporate Debtor has not been operational since past 3-4 years and there are no transactions in the bank account, apart from the standard bank charges.

6. In view thereof, the Resolution Plan is compliant in terms of Regulation 38(2)(d).”



Furthermore, in Form - H, the Applicant/ RP has mentioned that no application under Section 43, 45, 50 and 66 of the Code is filed or pending before this Tribunal qua the CD.

40. As per the requirement of Regulation 38(3) of CIRP Regulations, 2016, a plan shall demonstrate that it addresses the cause of default by the Corporate Debtor, it is feasible and viable, has provisions for its effective implementation, has provisions for approvals required and the timeline for the same, and the SRA has the capability to implement the plan. The relevant excerpt of the resolution plan reads thus:

“10. Compliance with Regulation 38(3)(a)

Resolution plan shall demonstrate that it addresses the cause of default. Causes of default and how resolution applicant proposes to address the same have been stated in Schedule II of the Resolution Plan.

11. Compliance with Regulation 38(3)(b)

Resolution Applicant confirms that the Resolution Plan is feasible and viable in its opinion.

12. Compliance with Regulation 38(3)(c)

The Resolution Plan demonstrates that it has provisions for its effective implementation. Kindly refer detailed financial proposal and proposal for constitution of monitoring committee, proposed in the resolution plan. Details of implementation schedule, supervision and term of resolution has been given in Schedule - V.

13. Compliance with Regulation 38(3)(d)

As per resolution applicant's understanding, no approval is required for implementation of resolution plan.

14. Compliance with Regulation 38(3)(e)



Schedule III of Resolution Plan demonstrates that the Resolution Applicant has requisite experience, managerial ability and financial capability to implement the Resolution Plan.”

41. As can be seen from clause 2.2(4) of schedule VI, of the Resolution Plan, the SRA has stated that the plan is not in contravention of any law. The clause reads thus: -

“The Resolution Applicant hereby confirms that this Resolution Plan is in accordance with the requirements stipulated under the Code, the CIRP Regulations and by the IBBI and is not in contravention of any of the provisions of applicable Laws.”

42. It is pertinent to note that in schedule V & IX of the Resolution Plan, the SRA has sought a number of reliefs and concessions from this Tribunal. The relevant excerpt of schedule V & IX of the plan reads thus: -

“8. PRAYERS SOUGHT BY THE RESOLUTION APPLICANT IN THE RESOLUTION PLAN

The Resolution applicant seeks the following specific orders from the Adjudicating Authority for implementing resolution plan which may be granted by the Adjudicating Authority as per its discretion:

(i) Approval of Capital Reduction in the Company, in the manner as stated in the Resolution Plan;

(ii) Existing directors shall stand vacated their offices with effect on approval of the resolution plan;

(iii) All potential direct/indirect tax liability, if any (including but not limited to any potential MAT liability, potential liability under section 56 and 50CA of Income Tax Act, 1961) as may be incidental to the Transaction may be waived to the extent permitted by law.

(iv) Credit in respect of minimum alternate tax paid by the Corporate Debtor before the Effective Date shall continue with the Corporate



Debtor on a going concern basis and shall not be revoked on account of change of management and control on the completion of the Transaction to the extent permitted by law.

(v) On account of implementation of the resolution plan there may be notional book profit without any income; hence such notional book profits shall not be subject to tax to the extent permitted by law.

(vi) Any income arising due to waiver of all liabilities should not be treated as income and no tax on the same should be levied to the extent permitted by law.

(vii) Adjudicating Authority to pass necessary orders / give appropriate directions to the Ministry of Corporate affairs, Government of India, Provident Fund Authorities, Sales Tax Authorities / Services Tax Authorities / GST Council to waive interest and penal charges for past noncompliance of filling/secretarial obligations.

(viii) All contractual arrangements (except for any contracts that vest property rights in the Corporate Debtor) entered into by the Corporate Debtor (including any contracts of employment or consultancy with, and any benefits, fees, commissions, perquisites or profits in lieu of or in addition to any salary or wages or any policy of providing such benefits, fees, commissions, perquisites or profits extended by the Corporate Debtor) may be modified, amended, suspended and/or terminated the Resolution Applicant/Corporate Debtor, as deemed fit and in accordance with terms of such contracts and applicable laws, if any.

(ix) Any non-compliances, financial or other penalties that may arise due to any non-compliances by the Corporate Debtor prior to the Effective Date, of all applicable laws including but not limiting to the Companies Act, 2013, Electricity Act 2003, Contract Labor (Regulation and Abolition) Act, 1970, all relevant and applicable



Direct and Indirect tax laws, relevant environmental laws and any other government instrumentality in force to be waived off and completely extinguished.

(x) Allow to file the Income Tax return which are yet to be filed related to years prior to effective date and losses computed under the said return also to be allowed to carry forward to the extent permitted by law.

Carry Forward losses

a) To exempt/grant relief to the company from the provisions of section 41(1), 79, 115JB of the Income tax act including but not limited to losses on account of impairment of fixed assets, Inventories and/or any other loss due to restructuring.

b) No income tax will be attracted / payable on account of capital gain arising out of the transfer of shares/Assets as envisaged in this Resolution Plan to Resolution Applicant, if any;

c) To the extent permitted under Income Tax Act and permitted under IBC to allow the company to carry forward its unabsorbed business losses/Capital Loss related to period up to effective date (even if there is delay in filing the return) beyond statutory time limit of 8 assessment years under Section 72 of IT Act 1961 and set off in subsequent years; Further Company / Resolution applicant allow to file the Income Tax return which yet to be file related to year prior to effective date and losses computed under the said return also to be allowed to carry forward.

(xii) All charges, encumbrances and lien on the assets/property of the Corporate Debtor shall stand extinguished and released except in favour of financial creditors whose claims have been admitted by resolution professional. Charges created in favour of financial creditors whose claims have been admitted, shall be deemed to have been satisfied on the payment of entire amount, as proposed in this resolution plan.



(xiii) *Un paid Property taxes, house tax, electricity due, water charges and other charges relating to property, owned by corporate debtor, relating to period prior to commencement of CIRP shall be waived off.*

(xiv) *Delhi Development Authority, municipal corporation of Delhi, NDMC and other authority shall recognise resolution applicant along with its related entities as promoter of the company and shall not regard change in shareholding of the company as sale or transfer of immovable properties owned by corporate debtor and levy transfer charges and other taxed & duties as per their respective bye laws, Rules & regulations.*

(xv) *The Corporate Debtor is being acquired by the Resolution Applicant on a 'going concern' basis. Hence, all contracts, consents, licenses, approvals, clearances, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, shall continue to remain valid, notwithstanding any provision to the contrary in their terms, and provided that in case of consents, licenses, approvals, rights, entitlements, benefits and privileges that have expired or lapsed, notwithstanding that they may have already lapsed or expired due to any breach, non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor, for a period of at least 12 (twelve) months from the Effective Date or the actual expiry of such consents, licenses, approvals, rights, entitlements, benefits and privileges, whichever is later. Adjudicating Authority to pass appropriate order / give appropriate directions to ensure that no government authority/statutory body cancels any arrangement with the Corporate Debtor on account of change of management.*

(xvi) *All the litigations, investigations, prosecution, penalty proceedings against the Corporate Debtor shall be quashed and no*



action shall be taken against the Corporate Debtor or the Resolution Applicant in such respect. The same will be subject to Section 32A.

(xvii) Resolution Applicant and/or the Corporate Debtor shall have a right to continue pursuing any litigation or claim being pursued by the Corporate Debtor and any recovery made by the Corporate Debtor shall be utilized by the Corporate Debtor in any manner at the discretion of the Resolution Applicant or the Corporate Debtor.

(xviii) All litigations or proceedings either civil or criminal including pertaining to cheque bounce, attachment or property, DRT, SARFESI, CMM courts etc. shall be withdrawn. Resolution Applicant prays to the Adjudicating Authority to give appropriate directions regarding such suspension of all litigations and proceedings, subject to section 32A.

(xix) Resolution Applicant prays before the Hon'ble NCLT for grant of key reliefs, concessions and entitlements However, Resolution Plan is not conditional and the prayers are not conditions precedent and Resolution Professional shall not be responsible in any manner if relief and concessions/ prayers and any subsequent reinterpretation/denial of the benefits and / or grant of any relief and concession herein above sought by the Resolution applicant are not granted by NCLT or any implementation thereof.”

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“The Resolution Applicant also seeks the following specific orders/reliefs from the Adjudicating Authority:

(i) Access to Assets of the Company

Upon approval of this Resolution Plan by Adjudicating Authority, each of the lessors/owners of the assets where the Company conducts its business shall provide unrestricted access to the Resolution Applicant, the Company, and each of their respective representatives, employees, officers and agents to such locations



without holding any asset of the Company located at such premises for ransom

(ii) Consents and Permits

Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any Clearances or the like that has been granted to the Company or for which the Company has made an application for renewal or grant.

(iii) Licenses, Consents and approvals

The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution Plan and since the Resolution Applicant may be, would acquire the Company on a 'going concern' basis, all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Company or to which the Company is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms and notwithstanding that they may have already lapsed or expired due to any non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Company and the Resolution Applicant for a period of 12 months from the NCLT Approval Date or until the period mentioned in such Business Licenses, whichever is later. Further to that RA hereby add in the plan that any of the approval require for the said business, the RA will apply and obtain within 12 months from NCLT approval date. The Company shall be granted a period of 12 months from the NCLT Approval Date to comply with the statutory obligations without suffering any adverse implications including any revocation of licenses or levy of penalties.

(iv) Treatment of ongoing litigation and violations

It is proposed that following the NCLT Approval Date, any allegations in relation to the non-compliance with the terms of any



contract or Clearances obtained by the Company, the related litigations will be treated as withdrawn on and from the effective date and that no coercive action be taken against the Company. It is currently expected that a period of 12 months from the NCLT Approval Date will be required for the Resolution Applicant to cause the Company to remedy such underlying breaches (if found to be true).

(v) All domain names, servers, being currently used by the Company to the extent not owned shall continue to be available for use by the Company for a period of 3 months from the NCLT Approval Date.

(vi) After approval of this resolution plan by CoC, RP shall continue to take steps for resolution of issues with respect to obstruction of possession of the land of the corporate debtor by farmers and on account of proposed installation of HT Transmission Line by Power Grid Corporation. Further, after approval of resolution plan, same shall be pursued by successful resolution applicant. However, the resolution plan proposed by successful resolution applicant is not contingent / and dependent upon resolution of these issues and the payment to the stakeholders shall be made as per the timelines proposed in the resolution plan irrespective of resolution of said issues.

(vii) There shall be no adverse effect on the rights of the Company over its immovable properties.

(viii) Any right of subrogation, reimbursement, recompense, under any corporate guarantee, letters of comfort or similar instruments of debt or any obligation provided by any promoter, affiliate or Related Party of the Company shall stand extinguished and become null and void as of the NCLT Approval Date.

(ix) Each of the directors whose offices are being vacated pursuant to the provisions of the Resolution Plan, the Related Parties whose



Contracts are being terminated pursuant to this Resolution Plan shall have no claim against the Company either in law or tort including on account of any loss of office, profit or repute.

(x) Any stamp duty liabilities or Tax liability arising pursuant to the transactions contemplated under this resolution plan shall be exempted or waived off.

However, Resolution Professional shall not be responsible in any manner if relief and concessions/prayers and any subsequent reinterpretation/denial of the benefits and / or grant of any relief and concession herein above sought by the Resolution applicant are not granted by NCLT or any implementation thereof. Resolution Applicant confirm that non granting or modification of these relief by the Adjudicating Authority and/or other concerned authority will not hamper the implementation of plan.

Notwithstanding anything contained under the Resolution Plan, the Resolution Applicant confirms that in the event any of the assumptions made by the Resolution Applicant in this Resolution Plan or otherwise are not true or if the Adjudicating Authority or any appellate authority denies or refuses to grant any of the reliefs, concessions or directions as mentioned above, such denial or rejection will not affect the remaining portions of the Resolution Plan and the Resolution Plan shall continue to be binding on the Resolution Applicant and the Resolution Applicant will implement the Resolution Plan as approved by the Adjudicating Authority or any appellate authority in accordance with the timelines stipulated herein. Further, the total amounts payable under the Resolution Plan shall also not be affected or reduced in case of any assumption not being true or any of the reliefs, concessions or directions mentioned above are not granted.”



43. In the captioned application, we see that in Form H certificate submitted by the Applicant/ RP, the fair value and liquidation value of the CD is Rs. 13,39,12,000/- and Rs. 9,36,74,000/- respectively.

44. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan



relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."

45. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being



in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

“14. Moratorium. –

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a)

(b)

(c)

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit,



registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

(Emphasis Supplied)

46. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information



Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any



State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

47. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or



indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

48. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

49. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other



relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

50. In any case, the SRA has also stated in the Resolution Plan that the plan is unconditional. Relevant excerpt of the same reads thus: -

“2.0 Resolution Plan is unconditional

Notwithstanding anything to the contrary contained in this resolution plan or any other documents including any definitive documents, the Resolution Applicant agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the Resolution Applicant, whether before approval by NCLT or thereafter.”

51. In the backdrop of aforementioned factual position, discussion, analysis and findings, the IA No. 68/2024 filed by the Applicant/ RP for approval of the Resolution Plan is allowed. The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form “H”, is approved.

52. As a sequel, we issue the following directions: -

- i.** The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- ii.** The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider



these claims as per the provisions of the relevant law in an expeditious manner;

iii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE FROM DATE OF RECEIPT OF ORDER
1.	Constitution of Monitoring Committee	Within 7 days
2.	Acquisition of CD by SRA	Within 30 days
3.	Payment of CIRP Cost	Within 30 days
4.	Payment to Creditors	Within 180 days

- iv.** 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;
- v.** The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;
- vi.** The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;
- vii.** The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;
- viii.** The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;
- ix.** The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan;



x. Since the object of CIRP is to revive the CD, if any time within 5 years, the SRA would propose to part with the assets of the CD, it would give notice to the creditors in this regard.

53. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

54. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record.

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**