

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-III, NEW DELHI**

IA-5070/2021

In

(IB)-246(ND)/2019

IN THE MATTER OF:

M/s. ANANT ASSOCIATE

.....Applicant

VERSUS

M/s. ARHAN INFRATECH PRIVATE LIMITED

..... Corporate Debtor

IN THE MATTER OF IA-5070/2021

*Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI
(CIRP Regulations), 2016*

Mr. PANKAJ NARANG

Resolution Professional of Arhan Infratech Private Limited

..... Applicant/Resolution Professional

Pronounced On: 30.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Rakesh Kumar Bajaj, Advocate.
For the Respondent : Mr. Shivansh Aggarwal, Advocate.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. Brief Facts of the Case


1.1. The present application has been filed by Mr. Pankaj Narang, Resolution Professional (“RP”) of M/s. Arhan Infratech Private Limited (“Corporate Debtor”) on 04.05.2021 under the provisions of Sections 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 (“the Code” or “IBC”) read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of Arhan Infratech Private Limited (“Corporate Debtor”).

1.2 This Adjudicating Authority vide order dated 06.09.2019 was pleased to admit the Company Petition (IB)-246(ND)/2019 filed by M/s. Ananat Associates Private Limited (“Operational Creditor”), for initiating the CIRP under Section 9 of the Code against the Corporate Debtor and declared the moratorium and appointed the Mr. Roshan Lal Jain as an Interim Resolution Professional.

Collation of claims by RP

2.1 In terms of Section 13 and Section 15 of the Code, the Applicant/RP has submitted that the public announcement was published in two newspapers i.e. Financial Express (English Edition) and Jansatta (Hindi Edition) Delhi Edition on 20.09.2019 to invite the stakeholders for submission of their claims.

2.2 In response to the public announcement (publication of Form-A) made, the Resolution Professional received Five claims from Operational Creditor in Form B, One claim from Financial Creditors in Form C i.e., LIC Housing Finance Limited and one claim from other creditors. After receiving claims from Financial Creditors, Operational Creditors, against the aforementioned public announcement, the IRP Constituted the Committee of Creditors



pursuant to Section 21[1] of Insolvency & Bankruptcy Code, 2016 on 11.10.2019.

2.3 The first meeting of the CoC was convened on 18.10.2019, wherein, Mr. Pankaj Narang having IBBI Regn. No. IBBI/IPA-001/IP- P01006/2017-18/11657 was appointed as Resolution Professional and the same was confirmed by this Adjudicating Authority. The Resolution Professional has conducted 18 (Eighteen) CoC meetings of the Corporate Debtor in compliance with Section 24 of the I&B Code, 2016 read with Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

2.4 The Notice & Agenda of all the meetings were prepared & circulated, all the meetings were called, held & conducted & minutes were prepared & circulated in compliance with Section 24 of the I&B Code, 2016 read with Regulation 18, 19, 20, 21, 22, 23, 24, 25A & 26 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

2.5 The IRP Prepared the Information Memorandum [IM] of the Corporate Debtor pursuant to & in compliance with Section 29 of I&B Code, 2016 read with Regulation 36 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and requested Confidentiality Undertaking vide its mail dated 10.11.2019 and Subsequently Resolution Professional submitted the same to the CoC Members, after Obtaining Confidentiality undertaking, for their consideration on 29.11.2019.

3. Evaluation and voting

3.1 The Applicant pursuant to Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 invited Expression of Interest [EOI] for the submission of Resolution Plan under the CIRP of the Corporate Debtor, and accordingly the RP published Form G on 01.12.2019 in two Newspapers, namely Financial Express (English) and Jansatta (Hindi) & the same was also filed with the IBBI via mail on 01.12.2019.

3.2 Further, pursuant to Form G published on 01st December 2019, the RP received the Expression of Interest from:

I. One City Infrastructure Private Limited;

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- II. Cimco Projects Limited;
- III. Durgesh Merchants Limited;
- IV. Experion Developers Limited;
- V. Prudent ARC Limited

3.3 The Resolution Professional received the 5 Expression of Interest however, out of the 05 PRAs (Prospective Resolution Applicants) only 02 submitted their complete documents and both were eligible for submitting the Resolution Plan for Corporate Debtor but no one submitted any Resolution Plan, which was informed in the 7th CoC meeting held on 29.01.2020. As per sub-regulation (10) of Regulation 36A & Regulation 36B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [as amended], the RP issued Provisional List of Eligible Prospective Resolution Applicants, the information memorandum, evaluation matrix and a request for resolution plans to the CoC members & to all prospective resolution applicants.

3.4 It was decided in the 7th CoC meeting that, RP should publish Form G again for inviting EOI with revised timelines in Financial Express & Jansatta on 02.02.2020 but RP did not receive any EOI the same was intimated to CoC in the meeting held on 20.02.2020.

3.5 In the 8th CoC meeting held on 20.02.2020, pursuant to Section 12[2] of the Code, the CoC by Resolution approved the extension of CIRP for 90 more days beyond 180 days and authorized the RP to file an application before this Adjudicating Authority. In response to that, RP filed an application before this Adjudicating Authority for extension of CIRP for 90 more days beyond 180 days & this Adjudicating Authority vide Order dated 18.03.2020 approved the extension of CIRP of Corporate Debtor for 90 days till 15.06.2020.

3.6 In the 9th CoC meeting held on 17.03.2020, CoC confirmed the issuance of new advertisement for EOI and republish of Form G. Thereafter the RP once again published Form G on 21st March, 2020 for inviting EOI in Financial Express & Jansatta. After publishing Form G during lockdown period two PRAs (Prospective Resolution Applicants) expressed their interest

for the Resolution plan namely: -

I. M/s. Jams Commodities & Services Private Limited

II. Mr. Harshavardhan Reddy

3.7 Since only two PRAs expressed their interest only M/s Jams Commodities & Services Private Limited submitted the documents and after the due diligence carried out by the Resolution Professional, RP found M/s Jams Commodities & Services Private Limited eligible as per parameters specified under Regulation 36A(8) for submitting the Resolution Plan for Corporate Debtor. Due to Covid-19 situation PRA requested to extend the time to submit the Resolution Plan till 15.09.2020 and the same was accepted and approved by the CoC in their 11th meeting held on 28.07.2020, to receive a viable Resolution Plan. The RP filed I.A 3744/2020 for extension of time for another 90 days. This Adjudicating Authority allowed I.A 3744/2020 vide Order dated 21.09.2020.

3.8 The CoC of the Corporate Debtor consists of the following Financial Creditor as on date: -

S.NO	Name Of Creditor	Amount Claimed	Amount Admitted	Amount Rejected	Voting %
1.	LIC Housing Finance Limited	40,00,81,431	40,00,81,431	0	100%

3.9 The 13th meeting of the CoC was convened on 20.10.2020 wherein, M/s. Jams Commodities & Services Private Limited submitted its Resolution Plan with a condition to reduce the BSBG to Rs. Five Lakh and Performance Guarantee to twenty percent of Successful Plan Value, same conditions was accepted and approved by the CoC.

3.10 The 18th meeting of the CoC was convened on 08.04.2021. PRA

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submitted its Resolution Plan and after amendment in the conditions of RFRP, detailed discussion on Resolution Plan and after issuance of addendum in the 18th CoC meeting held on 08.04.2021, the final Resolution Plan submitted by M/s Jams Commodities & Services Private Limited was passed with a majority of 100% and Letter of Intent was issued by RP against which unconditional acceptance was submitted by Resolution Applicant in form of performance Bank Guarantee. After detailed discussion and deliberation upon the feasibility and viability of the revised Resolution Plan, the following resolution approved by CoC: -

“RESOLVED THAT, for Resolution Plan submitted by Resolution Applicant M/s. Jams Commodities Services Private Limited is hereby approved.

“FURTHER RESOLVED THAT, the CoC directs Resolution Professional to submit approved Resolution Plan to the Hon’ble NCLT, New Delhi.”

2. Valuation of the Corporate Debtor

4.1 In the terms of Regulations 27 of CIRP Regulations, the Applicant has submitted the fair and liquidation value of the Corporate Debtor as follows:

FAIR VALUE	Rs. 2,05,45,598
LIQUIDATION VALUE	Rs. 1,07,68,473



3. Details of Resolution Plan/Payment Schedule

The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

5.1 The Applicant submitted that, Resolution Plan includes a statement under Regulation 38 (1A) of the CIRP Regulations, 2016 wherein it has dealt with the interests of all stakeholders in compliance with the Code and regulations The amounts provided for 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	NIL	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	4000.81	4000.81	NIL	00%
		Total[(a) + (b)]	4000.81	4000.81	.00	00%



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:	NIL	NIL	NIL	NIL
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	-	-	-	-
		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	65.44.	65.44	.00	.00
		(ii)Workmen	NIL	NIL	NIL	NIL
		(iii)Employees	NIL	NIL	NIL	NIL
		(iv) Other Operational Creditors.....	196.95	185.29	.00	.00
		Total[(a) + (b)]	262.39	250.73	00	00
4	Other debts and dues		-----	-----	----	---
Grand Total			4263.20	4251.54	00(NIL)	00



5.2 The Resolution Plan size is Rs. 20,00,000/- (Rupees Twenty Lakhs only). The Resolution Plan defines **“Effective Date”** which means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

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

6.1 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)
Section 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 Corporate Debtor?	Yes	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit Resolution Plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
Section 30(2)	Whether the Resolution Plan-		Yes
	a.) Provides for the payment of insolvency resolution process costs?	Clause – 6.1	
	b.) Provides for the payment to the operational creditors?	Clause – 6.3	Yes
	c.) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause – 6.2.2	Yes
	d.) Provides for the management of the affairs of the corporate debtor?	Clause – 9.1 & 9.2	Yes
e.) Provides for the implementation and supervision of the resolution plan?	Clause – 10.1	Yes	

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	f.) Contravenes any of the provisions of the law for the time being in force?	No	No
Section 30(4)	Whether the Resolution Plan a.) Is feasible and viable, according to the CoC?	Yes	Yes
	b.) has been approved by the CoC with 66% voting share?	Yes	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	11	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 of the Board?	Yes	Yes (but Final report was received on 24.01.2020 i.e., 124 th day.)
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause – 6.3	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause – 19	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.	Clause – 21.7	No
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	NA	NA
Regulation 38(2)	Whether the Resolution Plan provides: a.) The term of the plan and its	Clause – 11	Yes



	implementation schedule?		
	b.) For the management and control of the business of the corporate debtor during its term?	Clause – 10.1	Yes
	c.) Adequate means for supervising its implementation?	Clause – 10.2	Yes
Regulation 38(3)	Whether the resolution plan demonstrates that –	Clause – 20.1 (a)	Yes
	a.) It addresses the cause of default?		
	b.) It is feasible and viable?	Clause – 20.1 (b)	Yes
	c.) It has provisions for its effective implementation?	Clause – 20.1 (c)	Yes
	d.) It has provisions for approvals required and the timeline for the same?	Clause – 20.1 (d)	Yes
	e.) The resolution applicant has the capability to implement the resolution plan?	Clause – 20.1 (e)	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Rs. 3 Lakhs.	Yes

6.2. The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the amended Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations.

7. Details of proceedings by/against the Company/RP



The payment to creditors as envisaged under the Resolution Plan under all nature of cases filed by creditors against the Corporate Debtor, shall be made only after the withdrawal of pending litigation/ cases/proceedings against the Corporate Debtor. All the ongoing cases against the Corporate Debtor including but not limited to mentioned, shall be considered as settled without any payment. All investigations against the Corporate Debtor by any agency shall be stopped forever and cases to proceed any further without any liability on the Corporate Debtor/Resolution Applicant and no action shall be initiated against the Corporate Debtor/Resolution Applicant. All the ongoing arbitration proceedings against Corporate Debtor, known or unknown, or award, decree or execution of such decree as passed, such shall be considered as withdrawn. As per Information Memorandum and further information shared, there are any cases pending on behalf of the Corporate Debtor against the other parties. It is proposed that the Successful Resolution Applicant shall pursue legal/recovery proceedings against other parties and the entire amount recovered, if any shall belong to Corporate Debtor only and nothing will distribute.

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

The Resolution Plan also provides details of management and control, implementation and supervision of the Resolution Plan. The same is already set out in clause 9.1 & 9.2 of the Revised Resolution Plan.

9. Declarations and Undertakings

9.1 In terms of Regulation 36(B)(4A) of the CIRP Regulations, the Resolution Applicant has provided a performance security in the form Cheque No. 000669 of Rs. Three Lakhs dated 22.04.2021 in lieu of the Earnest Money Deposit of Rs. Two Lakh already provided, in the form of Demand Draft in favour of the LIC HFL dated 11.11.2020 and copy of the Cheque for performance security is attached with application.

9.2 The Resolution Plan provides that amount due to Operational Creditors &



dissenting Financial Creditor shall be given priority in payment over financial creditors as per the amended Regulation 38(1) of the CIRP Regulations.

9.3 Resolution Plan has dealt with the interests of all stakeholders, like, secured and unsecured Financial Creditors, Operational Creditors of the Corporate Debtor, statutory dues and interests of the employees and workmen, as per the requirement of Regulation 38(1A) of the CIRP Regulations.

9.4 As per compliance of Regulation 38(1B) of the CIRP Regulations, Resolution Plan in terms of Regulation 38 (1B) of the CIRP Regulations includes a statement that the Resolution Applicant or any of its related parties has never submitted any resolution plan earlier nor failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code by the Adjudicating Authority any time in the past.

9.5 In terms of Regulation 38 (2) of the CIRP Regulations, the Resolution plan provides for the term of plan and its implementation schedule; the management and control of the business of the corporate debtor during the term of the plan, and adequate means for supervising its implementation.

9.6 In terms of Regulation 38 (3) of the CIRP Regulations, as assessed and evaluated by the CoC the plan demonstrates that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; no approvals are required under any other law; and the resolution applicant has the capability to implement the resolution plan.

10. Analysis & Findings

10.1 While perusing the record we observed that, the Liquidation value is more than the total size of the Resolution Plan. The Resolution Plan size is Rs. 20,00,000/- and Liquidation value is Rs. 1,07,68,473/-. Now at this stage a question arises that, whether this Adjudicating Authority can approve this resolution Plan where Liquidation value is more than the value of Resolution



Plan. It is pertinent at this stage to refer the decision of Hon'ble Supreme Court where in Apex Court clarifies that it is not necessary for the Resolution Plan to match up to Liquidation Value of the Corporate Debtor. In a recent judgment in the matter of ***Maharashtra Seamless Steel Ltd. v. Padmanabhan Venkatesh & Ors.*** upheld the primacy of 'commercial wisdom' of the Committee of Creditors and held that the approved resolution plan can provide for payment of amounts lower than the liquidation value of the Corporate Debtor if it complies with the provisions of Section 30 (2) (b) of the IBC. The relevant extract of the above mentioned judgement is reproduced below for reference: -

“26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

“27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.”

10.2 On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC in its 18th meeting dated 08.04.2021 with 100% voting share. As per the CoC, the Plan meets the requirement of being a viable and

feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.



10.3 At this juncture, we rely upon the Judgement passed by the Hon'ble Supreme Court in the matter of **“Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022”**

whereby the Hon'ble Apex Court has answered the question as to whether **‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (“CoC”) or not’**. We rely upon the following paragraphs:

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

A reference in this respect could be made to the judgments of this Court in the cases of **“K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.**

27. This Court has, time and again, emphasized the need or



*minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another**¹:*

.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

10.4 In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan of M/s. Jams Commodities & Services Private Limited has been voted by the CoC unanimously in its 18th meeting dated 08.04.2021 with 100% voting share, this Adjudicating Authority cannot interfere in the same.

¹ Civil Appeal No. 9664 of 2019, Dated 15.03.2021



10.5 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

10.6 The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.

10.7 As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

10.8 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 5,00,000/- (Rupees Five Lakhs Only).

10.9 The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

11. Orders

11.2 The **IA-5070/2021** which is for approval of the Resolution Plan is **allowed** and the Resolution Plan of Rs. 20,00,000/- (Rupees Twenty Lakhs only) is hereby **approved. The Resolution Plan shall form part of this Order.** Accordingly, **IA-5070/2021** stands disposed of as becomes infructuous. The main Company Petition, i.e., **IB-246(ND)/2019** stands **disposed of** accordingly.

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

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

11.5 The RP shall submit the records collected during the commencement of

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the proceedings to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.

11.6 Liberty is hereby granted for moving appropriate application(s) if required in connection with the implementation of this Resolution Plan.

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

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

11.9 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

11.10 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

11.11 File be consigned to the record.

No order as to costs.

SD/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

SD/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**