



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI COURT – VI

ITEM NO. 701

IA/6205/2022 In IB-271/ND/2021

IN THE MATTER OF:

M/s. Gogia Leasing Limited

V/s.

M/s. Xion Gems & Jewellers Private Limited

Order under Section 31 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 25.07.2023

CORAM:

SHRI. P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

IA/6205/2022 stands allowed.

SD/-

(Rahul Bhatnagar)
Member (Technical)

SD/-

(P.S.N Prasad)
Member (Judicial)



IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

I.A. 6205/2022

IN

Company Petition No. (IB) – 271/(ND) /2021

*Submission of Resolution Plan under Section 30(6) for approval under
Section 31 of the Insolvency and Bankruptcy Code, 2016*

IN THE MATTER OF:

DEEPAK KUMAR GARG

Resolution Professional Xion Gems & Jewellers Private Limited

Office at: 411, Essel House, Asaf Ali Road,

Delhi-110002

...Resolution Professional / Applicant

AND IN THE MATTER OF:

M/s. Gogia Leasing Limited

A-203, Ansal Chambers- 1, Bhikaji Cama Place,

New Delhi 110066

... Financial Creditor/ Applicant



VERSUS

M/s. Xion Gems & Jewellers Private Limited

At: Shop No. G-12A, G/F, Plot No. H-3, Vardhman Plaza, NSP,
Pitampura, New Delhi 110034

...Corporate Debtor/ Respondent

Order delivered on: 25.07.2023

Coram:

SHRI. P.S.N. PRASAD, Hon'ble Member (Judicial)

SHRI. RAHUL BHATNAGAR, Hon'ble Member (Technical)

For the Applicant: Mr. Deepak Kumar Garg

ORDER

PER- P.S.N PRASAD, MEMBER (JUDICIAL) &

RAHUL BHATNAGAR, MEMBER(TECHNICAL)

1. This is an application filed by the Resolution Professional under Section 30 (6) r/w Section 31 and Section 60(5) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code")



seeking re-consideration of the approval of the Resolution Plan under Section 31 of the Code read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtor M/s Xion Gems & Jewellers Private Limited.

- 2.** This Tribunal vide its order dated 24.11.2022 in IA/3035/2022 filed by the Applicant for approval of Resolution Plan, had directed the CoC to reconsider the Plan.

- 3.** In compliance of the order dated 24.11.2022, the Applicant/Resolution Professional convened the 10th CoC meeting on 03.12.2022 for re-considering the Plan. The CoC discussed at length and noted the following points:
 - The value of the Plan is much above the liquidation value of the Corporate Debtor.
 - The other resolution plan submitted by other Resolution Applicant was not beneficial as compared to



the plan submitted by Mrs. Nirmala Agarwal, resolution applicant.

- If the fresh process is initiated, it would take longer time to implement which will vitiate the time and value factor of this plan and there is also an uncertainty of the participants in fresh process. Further, the expenses viz, advertisement, valuation, RP fee would increase cost and would burdened the CIRP cost and therefore would not be beneficial to the creditors as the payment of CIRP cost is capped in Resolution plan. Therefore, no fresh process is afforded.
- If CIRP results into liquidation, the payment of liquidation cost consisting advertisement expenses, liquidation fee etc. (in view of one year of statutory period of liquidation under law) will be a question as to who will bear the same as the CD has no realizable fixed or other assets to cover the same. The tentative liquidation cost on account of liquidator fee (if kept at



the level of RP fee, advertisements, statutory audit fee, office maintenance etc.) is around Rs.7,50,000/-.

4. That the Committee of Creditors, in the interest of the all the stakeholders, reconsidered and re-approved the resolution plan submitted by Ms. Nirmala Agarwal ("RA-1") by voting unanimously in favour of the resolution proposing reconsideration of plan, through ballot. Thereafter, the present Application has been filed for approval of the Plan as approved by the CoC in its 8th meeting held on 21.06.2022 after reconsideration by the CoC.

5. The facts in brief necessary for disposal of the present application are that M/s Gogia Leasing Limited ("Financial Creditor") had preferred an application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process against M/s Xion Gems & Jewellers Private Limited ("Corporate Debtor"). The Company Petition (IB) 271/(ND)/ 2021 was admitted on 13.10.2021 imposing moratorium under Section 14 of the Code and Mr. Deepak Kumar Garg was appointed as



an Interim Resolution Professional in respect of the Corporate Debtor M/s Xion Gems & Jewellers Private Limited.

6. Thereafter, in terms of Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (“CIRP Regulations”), the Interim Resolution Professional made a public announcement in Form-A in the newspapers, “Financial Express”, in English and “Jansatta” in Hindi, on 27.10.2021 *inter alia* calling for the submission of claims of the creditors. Further, the IRP convened the first meeting of the CoC on 25.11.2021, wherein the CoC resolved to appoint the IRP, Mr. Deepak Kumar Garg, as the Resolution Professional (“RP”), of the Corporate Debtor.
7. The Resolution Professional published an invitation for expression of interest in requisite Form G on 09.02.2022 in Pioneer (English) and Pioneer (Hindi) editions of newspapers with 01.03.2022 being the last date for submission of EOI.
8. That pursuant to the publication of Form G, two (2) Expression of Interest ("EOI") were received by the Applicant and after



verification, their names were included in the final list of Prospective Resolution Applicant ("PRAs") issued on 16.03.2022. Further, Information Memorandum ("IM") and Rerquest for Resolution Plan ("RFRP") were shared with all the PRAs on 16.03.2022 and PRAs were requested to submit their resolution plan on or before 15.04.2022.

- 9.** That till the last date for submission of resolution plan i.e. 15th April, 2022, the Applicant/ RP received only two resolution plans i.e. from Mrs. Nirmala Agarwal ("Resolution Applicant No. 1/ RA 1") and Mr. Hemant Jindal("Resolution Applicant No. 2/ RA 2").

- 10.** That the time period of 180 days for completing of CIRP was expiring on 23.04.2022 and the last date to submit the resolution plan was 15.04.2022, therefore, Resolution Professional proposed a resolution for extension of CIRP Period by 60 days before the CoC at their fourth CoC meeting held on 06.04.2022, wherein CoC members approved the resolution unanimously for extension of CIRP period by 60 days and



directed the Resolution Professional to file an application before this Adjudicating Authority for extension of CIRP Period by 60 days. Accordingly, the Applicant/RP filed an application IA/1635/2022 under section 12(2) of the IB Code, 2016 read with Regulation 40 of IBBI (CIRP) Regulations, 2016 seeking approval of extension of CIRP Period by 60 days. This Tribunal allowed the application for the extension of CIRP Period by 60 days vide its order dated 19.04.2022 in IA/1635/2022.

- 11.** That in fifth (5th) CoC meeting held on 30.04.2022, the RP opened sealed envelopes, containing resolution plans received from the Resolution Applicants. The CoC asked the RP to examine and evaluate the resolution plans as to whether the same are in accordance with the Code and relevant Regulations framed thereunder.
- 12.** That the CoC held its sixth (6th) meeting on 21.05.2022, wherein, both the Resolution Applicants were invited for discussions. Both the Resolution Applicants presented their



resolution plans before the CoC and clarified various issues. After discussion, both the Resolution Applicants were advised to increase the plan value as well consider other factors affecting the resolution value substantially.

13. That as per the extension of CIRP Period by 60 days allowed by this Tribunal, the last date of CIRP Period was 23.06.2022. Further, Resolution Applicants filed their addendum to the resolution plan on 23.05.2022 and vetting of resolution plan required some time. As per the provisions of Regulation 39(4) of IBBI (CIRP) Regulations, 2016, resolution professional should submit the resolution plan approved by CoC to the Adjudicating Authority at least fifteen days before the maximum period for completion of CIRP Process. Therefore, the Resolution Professional proposed a resolution for extension of CIRP Period by 30 days before the CoC at their seventh meeting held on 14.06.2022 wherein CoC approved the resolution for extension of CIRP Period by 30 days and directed the Applicant/RP to file application for extension of CIRP Period by 30 days. That as per the direction given by the CoC, the Applicant/RP filed an



application under section 60(5) of IB Code, 2016 for extension of CIRP Period by 30 days on 14.06.2022. This Tribunal vide its order dated 23.06.2022 in IA/2861/2022 extended the CIRP Period by 30 days.

14. That the Applicant appointed CS IP Prabhakar Kumar to ascertain the eligibility of the resolution applicant(s) under the Section 29A of the Code, who after examination confirmed the eligibility of both the resolution applicants under Section 29A of the Code. Further, Advocate Raghavendra Mishra was appointed to scrutinize and vet the resolution plans as to whether the resolution plans are compliant with provisions under Section 30(2) of the Code and Regulation 37, 38 and 39(1) of the CIRP Regulations as well as the Request for Resolution Plan ("RFRP") issued by the Applicant.

15. That as per the information and documents received from the Corporate Debtor, there is no asset in the Corporate Debtor except Securities & Financial Assets. Therefore, the Resolution Professional appointed two registered valuers for only one class



of assets i.e. Securities & Financial Assets and submitted the valuation report. Summary of the valuation of assets i.e. Securities & Financial Assets as per the valuation report is as under:

Class of Assets: Securities & Financial Assets			
Sr. No.	Name of Registered Valuer	Fair Value (In Rs.)	Liquidation Value
	Mr. Nitish Chaturvedi	21,53,613.00	88,478.00
	Mr. Pradeep Kumar	21,43,120.00	88,478.00

16. That the CoC held its 8th meeting on 21.06.2022 and discussed final financial bids received from both resolution applicants. The CoC invited both Resolution Applicants but none of the Resolution Applicant attended the meeting. Therefore, as per the request made by the CoC, Resolution Professional briefed the salient features of the resolution plan to CoC. As per the request of the CoC members, the Applicant/RP provided the facility to vote through ballot papers, to which CoC members voted on the proposed agenda items through ballot papers. As per the ballot papers received from the CoC members,



resolution plan submitted by Mrs. Nirmala Agarwal was approved unanimously by assent to the below mentioned resolution: -

"RESOLVED THAT pursuant to the provisions of section 30(4) and any other applicable provisions of IB Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other applicable provisions of any statute, law, rules, regulations including any statutory modification or re-enactment thereof for the time being in force, the resolution plan dated 14th April 2022 (including addendum to the resolution plan dated 23rd May 2022) submitted by Mrs. Nirmala Agarwal be is hereby considered and approved.

RESOLVED FURTHER THAT Resolution Professional, be and is hereby authorized to issue Letter of Intent (LOI) in terms of RFRP to Mrs. Nirmala Agarwal.

RESOLVED FURTHER THAT Resolution Professional is authorized to submit the Resolution Plan of Mrs. Nirmala Agarwal, as approved by the Committee of Creditors of Xion Gems & Jewellers Private Limited to the Adjudicating Authority for their approval.

RESOLVED FURTHER THAT Resolution Professional be and is authorized to take all necessary steps and to all



acts, deeds and things as required in this regard on approval of Resolution Plan."

- 17.** It was submitted that pursuant to approval of the Resolution Plan by the CoC the RP issued a Letter of Intent dated 21.06.2021 to the Resolution Applicant. The Resolution Applicant accepted the letter of Intent unconditionally. The Resolution Applicant has submitted performance guarantee amount of Rs 2.00 lakhs by way of Bank Demand Draft issued by Bandhan Bank in favour of Corporate Debtor.
- 18.** Resolution professional has also placed on record a copy of the resolution plan as approved by CoC, stated to have been signed by the authorised representative of the Resolution Applicant being Mrs. Nirmala Agarwal.
- 19.** The Compliance Certificate filed by the Resolution Professional in Form H under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has also been placed on record.



20. That brief contours of the Resolution Plan of M/s. Xion Gems & Jewellers Private Limited as approved by the CoC along with the amounts (in Lakhs) provided for the stakeholders under the Resolution Plan is detailed herein below: -

Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount provided under the Plan
1. Secured Financial creditors	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
2.Unsecured Financial Creditors	a) Creditors not having a right to vote under sub-section 2 of Section 21	119.63	119.63	6.50
	b) Other than above:-			
	i. who did not vote in favour of the resolution plan	NIL	NIL	NIL
	ii. who voted in favour of resolution plan	NIL	NIL	NIL
	Total (a+b)	119.63	119.63	6.50
3.Operational creditors	a) Related Party of Corporate Debtor	NIL	NIL	NIL



	b) Other than (a) above: (i) Government (ii) Workmen & (iii) Employees (iv) Goods and Services in day to day Business	105.80 NIL NIL NIL	105.80 NIL NIL NIL	0.50 NIL NIL NIL
	Total (a+b)	105.80	105.80	0.50
4. Other Debts & Dues		NIL	NIL	NIL
5. CIRP Cost (Approx.)		5.92	5.92	4
Grand Total		230.76	230.76	11

21. In terms of Section 30 (6) of the Code read with Regulation 39 of the CIRP Regulations, 2016 the Resolution Professional has submitted the Resolution Plan for seeking an order under Section 31(1) of the Code for approval of the resolution plan passed by the committee of creditors under sub-section (4) of Section 30 with 100% voting share. The amount proposed under the Plan is well above the Liquidation Value as well as the Fair Value.

22. Section 31 of the Insolvency and Bankruptcy Code, deals with the approval or rejection of a resolution plan by the



Adjudicating Authority. Approval of the resolution Plan is accorded under the provisions of Section 31(1) of the Code.

23. Sub-section 2 of Section 30 casts a duty on the Resolution Professional to examine the Resolution Plan received by him and to confirm that such Resolution Plan provides for the payment of insolvency resolution process costs, provides for the payment of the debts of the operational creditors and financial creditors in such manner as specified, provides for the management of the affairs of the corporate debtor after approval of the Resolution Plan; the implementation and supervision of the Resolution Plan, that the Resolution Plan does not contravene any of the provisions of the law, and that the Resolution Plan conforms to such other requirements as may be specified by the Board.

24. The Resolution Professional has filed compliance certificate in Form H and *inter alia*, has confirmed that he has examined and verified the Resolution Plan approved by the CoC of M/s. Xion Gems & Jewellers Private Limited, in the light of the



requirements of the Code and Regulations and that it is compliant to the relevant provisions of the Code and Regulations.

- 25.** In terms of Section 31(1) of the Code, the Adjudicating Authority has also to examine whether the requirements of subsection (2) of Section 30 have been complied with or not.
- 26.** It has been submitted in the application and in Form H duly certified by RP that the final Resolution Plan approved by 100% vote share of the members of the Committee of Creditors meets the requirements as laid down in various clauses of Section 30 (2) of the Code.
- 27.** In respect of compliance of Section 30(2)(a) of the Code, it is seen that there is a provision in the resolution plan in Part C which provides for payment of CIRP costs in priority over payments to any other creditors from the upfront amount brought in by the RA. The Resolution Professional has also confirmed in the compliance certificate given in Form H that the Resolution Plan provides for the payment of Insolvency



Resolution Process costs. Be that as it may it is made clear that Insolvency Resolution Process cost shall be paid in its entirety by the resolution applicant in priority to other debts of the corporate debtor.

- 28.** As regards compliance of clause (b) of Section 30 (2) of the Code, the Resolution Professional has certified that the resolution plan provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under Section 53.
- 29.** There appears to be no discrimination in the resolution plan in respective class of creditors, as same treatment is provided to similarly situated class of creditors. As a sequel to the aforesaid discussion it is seen that clause (b) of sub-section (2) of Section 30 of the Code stands satisfied. Further, no objections have been filed against the Plan.



30. In terms of Section 30(2)(c), the Resolution Plan provides for management of affairs of the corporate debtor after approval of the Resolution Plan. The management of the affairs and control of the business of the corporate debtor after approval of the Resolution Plan has been provided in Part C of the Resolution plan. The Resolution Professional has confirmed in the compliance certificate given in Form H that the Resolution Plan provides for the management and control of the business of the corporate debtor.

31. The fourth requirement envisaged by Section 30(2)(d) is that it must provide for the implementation and supervision of the resolution plan. The Resolution Professional has confirmed in the compliance certificate given in Form H that Part C of the Resolution Plan provides for adequate means for supervising its implementation. It has been stated that one representative of Resolution Applicant, one representative of CoC and Resolution Professional shall constitute the monitoring agency.



32. The fifth and sixth conditions in terms of clause (e) & (f) of sub-section (2) of Section 30 of the Code provide to ensure that the Resolution Plan does not contravene any of the provisions of the law and conforms to such other requirements as may be specified by the Board. In this regard the Resolution Professional has certified that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of the law for the time being in force. Be that as it may in terms of clause (e) & (f) of sub-section (2) of Section 30 of the Code, we make it clear that the Resolution Applicant shall comply with all applicable laws under the proposed Resolution Plan, whether or not specifically provided therein.

33. It is pertinent to state here that Section 29A of the Code prescribes certain eligibility criteria and disqualifications for persons who submit a resolution plan. Resolution Applicant has given adequate declaration and undertaking on their



eligibility to submit the Resolution Plan. At para 4(ii) of Form H Resolution Professional has also certified that *the Resolution Applicant, Mrs. Nirmala Agarwal* is eligible to submit resolution plan and does not fall under any of the categories as mentioned in Section 29A of the Code.

34. Regulation 36B(4A) of the CIRP Regulations requires that the Resolution Applicant shall provide a performance security. Resolution professional has certified that the Resolution Applicant has submitted Performance security of Rs. Rs 2.00 lakhs by way of Bank Demand Draft in favour of Corporate Debtor in compliance of Regulation 36B(4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

35. As to the Reliefs and Concessions stated in Clause 11 of the Resolution Plan, the exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted. The other reliefs and concessions as sought for, which



exempt the Corporate Debtor from holding the Resolution Applicant liable for any offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016 are granted to the Resolution Applicant. With regard to other concessions and reliefs, most of them are subsumed in the reliefs above granted. Whichever is beyond the reliefs granted above shall not be construed as granted. Regarding exemptions, if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. In view of the same, this plan is hereby **approved**.

36. As a sequel to aforesaid discussions we are satisfied that all the requirements of Section 30(2) are fulfilled and no provision of the law for the time being in force appears to have been contravened.

37. The Resolution Professional has further certified that the Resolution Plan has been approved by *100%* of voting share of financial creditors after considering its feasibility and viability



and other requirements specified by the Code and CIRP Regulations.

- 38.** The Adjudicating Authority is not expected to substitute its view with the commercial wisdom of the CoC nor should it deal with the technical complexity and merits of Resolution Plan, unless it is found contrary to express provision of law and goes against the public interest. The object of the Code is to promote resolution and every effort must be made to try and see that resolution is made possible.
- 39.** Accepting the Resolution Plan is advantageous to all the stakeholders and amounts to maximisation of the assets of the Corporate Debtor and promotes entrepreneurship and ensures that the Company continues to function as a going concern. The right of rejection or approval of a plan is with the CoC. In a particular case, what should be the percentage of claim amount payable to one or other 'Financial Creditor' or 'Operational Creditor' or 'Secured Creditor' or 'Unsecured Creditor' can be decided by the Committee of Creditors based on facts and



circumstances of each case. What can be screened by this Bench is whether the plan approved by CoC meets the requirements as referred to in sub-section (2) of Section 30 of the Code.

40. The Hon'ble Supreme court in **K. Sashidhar v. Indian Overseas Bank & Ors** (2019) 12 SCC 150, which involved a critical question on the scope of judicial scrutiny over a commercial decision taken by the CoC to approve or reject a Resolution Plan held that the legislature, while enacting the IBC, has consciously not provided any ground to challenge the commercial wisdom of the individual financial creditors or the collective decision of the CoC before the NCLT/NCLAT and that the decision of CoC's commercial wisdom has been made non-justiciable. The Court held that neither the NCLT nor the NCLAT has the jurisdiction to reverse the commercial wisdom of the dissenting financial creditors and clarified that the amendment made to Section 30 (4) of the IBC - which came into force w.e.f. June 6, 2018 vide the IBC (Second Amendment) Act, 2018 and introduced the requirement for the CoC to consider



the feasibility and viability of a Resolution Plan before its approval - was simply a restatement of the factors that the CoC is required to bear in mind while considering approval of a Resolution Plan.

- 41.** The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Ltd v. Satish Kumar Gupta & Ors** (2020) 8 SCC 531, had again re-emphasized the primacy of the commercial wisdom of the CoC by holding that the scope of judicial review by NCLT while approving a Resolution Plan was required to be within the parameters of Section 30 (2) of the IBC and with respect to the NCLAT, it must be within the parameters of Section 32 read with Section 61 (3) of the IBC. The SC further observed that the NCLT/NCLAT can under no circumstance trespass upon a commercial decision of the majority of the CoC.
- 42.** Hon'ble NCLAT in the case of Darshak Enterprise Pvt Ltd Chhaparia Industries Pvt. Ltd & Ors. Passed in Civil Appeal (AT) (Ins) No.327 of 2017 has held that:



“In absence of any discrimination or perverse decision, it is not open to the Adjudicating Authority or the Appellate Tribunal to modify the plan.”

- 43.** In the present case the resolution plan has been unanimously approved with 100% voting share much above the statutory requirement of 66% in terms of Section 30 (4) of the Code and has the requisite statutory voting share. Besides, the decision of CoC is a reasoned and self-speaking one as required under proviso to Regulation 39(3) of the CIRP Regulations, 2016.
- 44.** It is a well settled proposition of law that commercial and business decisions of CoC are not open to judicial review. Adjudicating Authority cannot enquire into the commercial wisdom of CoC. The ground for rejection is limited to the matter specified under Section 30(2). It is however reiterated that the resolution plan in question meets the requirements specified in Section 30(2) of the Code and the reasoned commercial decision of CoC is neither discriminatory nor perverse.



45. In the facts we are satisfied that the requirements as per the Code and regulations have been complied with. Moreover, the Resolution Plan has been approved by *100%* voting share of the members of CoC and has been submitted in compliance of Section 30 of the Code for approval. In view of the aforesaid discussions and as no infirmity have been brought out upon screening of the Resolution Plan; *we hereby approve the Resolution Plan under sub-section (1) of Section 31 of the Code.*

46. We also approve appointment of 'Monitoring Committee'. We grant liberty to the Monitoring Committee to apply to the Tribunal for any further direction in order to ensure effective implementation of the plan, if such a necessity arises.

47. In respect of reliefs and concessions sought for in the Plan which are beyond the jurisdiction of this Tribunal, the Monitoring committee can make such claim before the authorities which shall be considered in accordance with law.

48. The resolution applicant shall obtain the necessary approval required under any law for the time being in force within a



period of one year from the date of this order or within such period as provided for in such law, whichever is later.

- 49.** It is clarified that Section 30 (2) (f) of the Code mandates that the resolution plan should not be against any provisions of the existing law. The Resolution applicant therefore, shall adhere to all the applicable laws for the time being in force under the proposed Resolution Plan, whether or not specifically provided therein.
- 50.** We hereby exclude the period spent under adjudication and it is declared that the moratorium order passed by this Bench under Section 14 of the Code shall cease to have effect from the date of this order.
- 51.** The Resolution Professional shall forward all records relating to the CIR Process and the Resolution Plan to IBBI to be recorded at its database.
- 52.** The approved 'Resolution Plan' shall become effective from the date of passing of this order.



53. I.A. 6205/ 2022 and CP No. (IB) 271 (ND)/ 2021 are disposed off accordingly.

Let the copy of the order be served to the parties.

SD/-

(RAHUL BHATNAGAR)

MEMBER (TECHNICAL)

SD/-

(P.S.N. PRASAD)

MEMBER (JUDICIAL)