



**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.46

IA/287(AHM)2022 in C.P.(IB)/62(AHM)2021

**Proceedings under Section 30 & 31 r.w Reg 39(4) r.w Rule 11 of NCLT, 2016**

**IN THE MATTER OF:**

Sunil Kumar Agrawal RP of Sysco Industries Ltd  
V/s  
State Bank of India & Ors

.....Applicant

.....Respondent

**Order delivered on ..01/07/2022**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)  
Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in open court vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

-SD-

**MADAN B GOSAVI  
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT-1**

**IA/287(AHM)/2022  
IN  
CP (IB) 62(AHM)/2021**

**IA/287(AHM)/2022**

(An application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016)

**Mr. Sunil Kumar Agrawal,**  
Resolution Professional of Sysco  
Industries Limited (in CIRP),  
Having Office at: 603/6, Devnandan  
Heights, Near Poddar School, New C.G. Road,  
Chandkheda, Ahmedabad – 382 424

**..... Applicant**

**Versus**

**1. State Bank of India**

Having Office at: Stressed Assets  
Management Branch, 2<sup>nd</sup> Floor,  
Paramsiddhi Complex, Opp. V.S.  
Hospital, Near Ellisbridge,  
Ahmedabad – 380 006

**2. Siemens Financial Services Pvt. Ltd.**

Birla Aurora Towers, Level 21,  
Plot No. 1080, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030

**3. M/s. Paisalo Digital Limited**

CSC, Pocket-52, CR Park,  
Near Police Station, South Delhi,  
New Delhi – 110 019



**4. Rathna Packaging India Private Limited**

CIN No. U21022KA2005PTC038098,  
Having Registered Office at: No.19,  
15<sup>th</sup> Cross, 15<sup>th</sup> Main, 4<sup>th</sup> Sector HSR  
Layout, Bangalore – 560 102, Karnataka.

**5. Sidharth Bharatbhushan Jain**

6, Kiran Apartments, Athwagate,  
Surat – 395 001

**6. Saurabh Bharatbhushan Jain**

23, Vasundhara Society, Behind Big  
Bazar, Vesu, Surat – 395 007

**7. Bharatbhushan Jain**

23, Vasundhara Society, Behind Big  
Bazar, Vesu, Surat – 395 007

.....**Respondents**

**In the matter of:**

**CP (IB) 62 of 2021**

(An application under Section 7 of the Insolvency and  
Bankruptcy Code, 2016)

**State Bank of India**

....**Financial Creditor**

**Versus**

**M/s. Sysco Industries Limited**

....**Corporate Debtor**

**Order delivered on 1<sup>st</sup> July, 2022**

Coram: **Madan B. Gosavi, Member (Judicial)**  
**Kaushalendra Kumar Singh, Member (Technical)**



**Appearance:**

Mr. Vishal Raval, Advocate for the Resolution Applicant.  
Mr. Pratik Thakkar, Advocate for the Resolution Professional.  
Ms. Khyati Punjabi, Advocate for the Suspended Management.

**ORDER**

**[PER: MADAN B. GOSAVI, MEMBER (J)]**

1. This application filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IB Code') by the Resolution Professional of the Corporate Debtor i.e. M/s. Sysco Industries Limited for approval of the Resolution Plan submitted by M/s. Rathna Packaging India Private Limited.
2. On 08.09.2021 the Corporate Debtor was admitted in CIRP and the applicant was appointed as the Interim Resolution Professional (hereinafter to be referred as "IRP"). On 13.09.2021 the IRP made a public announcement of Corporate Insolvency Resolution Process (hereinafter to be referred as "CIRP") of the Corporate Debtor and called upon its creditors to submit their claims with requisite form. State Bank of India is the only Member of Committee of Creditor (hereinafter to be referred as "COC") having 100% voting shares. The appointment of IRP was confirmed as RP by the COC and it was approved by this Adjudicating Authority. Prior to that IRP has prepared Information Memorandum containing the assets and liabilities of the Corporate Debtor. On 10.11.2021, the RP published Form-G in English as well as in vernacular newspapers having wide



circulation thereby calling the prospective resolution applicant to submit Expression of Interest/Resolution Plan for the Corporate Debtor.

3. The Resolution Professional received claims from 2 more Financial Creditors i.e. M/s. Siemens Financial Services Pvt. Ltd and M/s. Paisalo Digital Limited. RP constituted CoC making above Financial Creditors as the members of the CoC, giving them voting rights as 4.87% and 0.48% respectively.

4. In response to the Form-G, the Resolution Applicant herein only submitted the Resolution Plan. It was discussed and deliberated by the CoC. The CoC in its 8<sup>th</sup> meeting held on 19.01.2022 approved the Resolution Plan by 99.52% votes. The same resolution plan was submitted before this Adjudicating Authority for the approval.

5. Since the Resolution Plan is approved by the CoC with requisite majority under the law, we need not go into commercial viability of the plan. We have only to consider whether the plan is complying the provisions of Section 30(2) of the IBC, 2016 r.w. regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

We perused the resolution plan. The Resolution Applicant gave financial outlay of the plan as follow:

Sl No.	Particulars	Amount (Rs. Crore)
1	Estimated CIRP Cost	0.27



	(Additional if any, shall also be paid by RA.) This shall be settled out of first payment by RA.	
2	Secured Financial Creditors @ 16 % (approx.) of accepted claims. This shall be settled as per payment schedule.	16.36
3	To the Employee and Workmen (This shall be settled out of first payment by RA.)	0.05
4	To the Operational Creditors (This shall be settled out of first payment)	0.27
5	Towards unpaid Statutory Dues i.e., PF/IT/Service tax/VAT/Gratuity etc.	0.00
6	Payment to the Unsecured financial creditors (10% of admitted claims of Rs.49.72 Lakhs). This shall be settled out of first payment.	0.05
7	Payment to other than operational and financial creditors (other than related parties claims) (It is presumed that the liquidation value payable to them is NIL)	0.00
Total		17.00

6. CIRP period of 180 days was over and it was extended by us vide order dated 07.03.2022 (IA No. 186 of 2022).

7. Section 30(2) of the IBC, 2016 requires that the Resolution Plan must comply with the following requirements:

(a) Provisions of the Corporate Insolvency Resolution Process costs;

(b) Provisions of payment of dues of the Operational Creditor provided the Operational Creditor is entitled to



receive as per the mechanism under Section 53 of the IBC, 2016 if the Corporate Debtor goes in liquidation and whether equal treatment in payment of debt is given to dissenting Financial Creditor;

(c) Provisions relating to keep the Corporate Debtor as a going concern by appointing monitoring committee when the plan is pending for implementation has to be made;

(d) The implementation committee to supervise implementation of the Resolution Plan has to be constituted under the plan;

(e) The plan should not contravene any provisions of the law for the time being in force;

(f) The plan has to comply other requirements as laid down by IBBI;

8. In view of above, we examined the Resolution Plan. We noted that the provision is made in the plan for payment of CIRP cost of Rs. 0.27 Lakh. The provisions are made for payment of dues of Operational Creditors, employers and workers. Monitoring Committee consists of RP, one representative from the Financial Creditors and one representative appointed by Resolution Applicant and established to look after the affairs of the Corporate Debtor pending the implementation of the Resolution Plan. It is stated in the plan that the same committee shall be responsible for effective implementation of the plan. The RP has satisfied that the plan does not contravene any provisions of law. We also noted that the plan does not contravene to any



provisions of law. It is seen that interests of all stakeholders are taken care of. The term of the plan is to be settled in between 30 to 180 days as per payment schedule.

9. In view of this, we see no reason to reject the Resolution Plan. We approve the plan and proceed to pass the following orders:

### **ORDER**

- I. Application is allowed.
- II. The resolution plan of M/s. Rathna Packaging India Private Limited for Corporate Debtor i.e., M/s. Sysco Industries Limited stands allowed as per Section 30(6) of the IBC, 2016.
- III. The approved 'Resolution Plan' shall become effective from the date of passing of this order. A copy of this approved plan is enclosed to this order.
- IV. The order of moratorium dated 08.09.2021 passed by this Adjudicating Authority under Section 14 of I & B Code, 2016 shall cease to have effect from the date of passing of this order.
- V. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).



VI. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database

VII. Accordingly, **IA/287(AHM)/2022 in CP(IB) 62(AHM)/2021** is allowed and stands disposed of in terms of the above directions.

VIII. Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-SD-  
**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-  
**MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**

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**RESOLUTION PLAN** Final-SBI-16Jan

Dated 15<sup>th</sup> January, 2022

Under the provisions of the Insolvency and Bankruptcy Code,  
2016



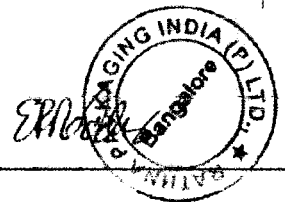
For

**SYSKO INDUSTRIES LIMITED (In CIRP)**

By

**M/s Rathna Packaging India Private Limited**

*Strictly Confidential: The Resolution Plan shall not be shared with anyone other than the*



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*[Signature]*  
**Advocate**



*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*



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*[Signature]*  
**Advocate**



### LIST OF ABBREVIATIONS

Term	Definition
Applicable Laws	Means, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency of India and in each case as amended or modified
Adjudicating Authority	Means the bench of the National Company Law Tribunal, Ahmedabad or any appellate authority under IBC
Board	Means the Board of Directors of the Corporate Debtor
Business Day	Means a day (not being a Saturday or Sunday or a public holiday) when banks generally are open in Karnataka/Ahmedabad/Surat for general banking business.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIRP Commencement Date	Means date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority
CIR Order	The order dated (CIRP Commencement date) issued by the NCLT pursuant to which the CIR Process has been admitted against the Company
CIR Process	The corporate insolvency resolution process which has been commenced as per the provisions of the Code for the Corporate Debtor pursuant to CIR Order
CIRP Regulations	The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended.
Closing Date	300 Days from the NCLT Approval Date.
CMD	Chairman and Managing Director
CoC	Committee of Creditors; the committee of creditors of the Corporate Debtor constituted under Section 21 of the IBC
Code	Insolvency and Bankruptcy Code, 2016 and regulations issued there under, as may be amended from time to time.
Corporate Debtor /	Means Sysco Industries Limited, a company incorporated and



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**Advocate**

## Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022



Company	registered under the Companies Act, 1956 having its registered office at 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat, Gujarat 395002.
Cr.	Crores.
Creditors	Means collectively all financial, operational and other creditors of the Company as per the Information Memorandum.
Debt	Means the total claims admitted by the RP for Financial Creditors/Operational Creditors/Workmen & Employees and other creditors of the Corporate Debtor as on (CIRP Commencement date) being Rs. 1,05,53,48,047 (Rupees One Hundred and five Crores Fifty-Three Lacs Forty-Eight Thousand and Forty-Seven Only) as set out in the updated Annexure 1 forming part of Information Memorandum.
EBIDTA	Earnings before interest, tax, depreciation and amortization.
Equity Shares	Means equity shares of the Corporate Debtor with face value of Rs.10/- (Rupees Ten) per share.
IBBI	Insolvency and Bankruptcy Board of India.
IRP Costs	Means the insolvency resolution process costs incurred during the CIR Process under the Code.
Monitoring Agency	The Committee appointed to monitor and administer the implementation of the Resolution Plan
NCLT	The Hon'ble National Company Law Tribunal, Ahmedabad Bench.
NCLT Approval Date	Shall mean the date on which the resolution plan is approved by the adjudicating authority excluding the period of litigation challenging the said approval at any judicial forum resulting in stay of the execution/implementation of the NCLT Approval.
NED	Non-Executive Director
Resolution Plan	Means the Resolution Plan submitted by the Resolution Applicant for the proposed resolution of the Company in accordance with the Code, and updated from time to time.
RBI	Reserve Bank of India
Regulatory Approvals	List of Approvals as provided in the Resolution Plan
Resolution Applicant	Resolution Applicant means M/s Rathna Packaging India Private Limited
RP	Resolution Professional being Mr. Sunil Kumar Agarwal
SEBI	Securities Exchange Board of India.
Stock Exchanges	Collectively the BSE and NSE
TDS	Tax deducted at source
Transfer Date	Means the date on which the Resolution Plan is approved by the



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/

Advocate

*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*



Adjudicating Authority



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A handwritten signature in black ink, appearing to be the name of the Advocate.

**Advocate**



**I. BACKGROUND**

**1.1 Corporate Insolvency Resolution Process**

1.1.1 This Resolution Plan is submitted by the Resolution Applicant pursuant to an invitation by the Resolution Professional, for the insolvency resolution of the Corporate Debtor.

1.1.2 The Corporate insolvency process involving the Corporate Debtor was initiated pursuant to a petition under Section 7 of the Code, filed by State Bank of India before the NCLT, Ahmedabad Bench titled **M/s SBI Vs Sysco Industries Limited** [CP (IB) No.62/7/NCLT/AHM/2021]. The petition was admitted by the NCLT pursuant to an order dated 8<sup>th</sup> September 2021.

1.1.3 The NCLT had appointed Mr. Sunil Kumar Agarwal, an insolvency professional with registration number: IBBI/IPA-001/IP-P01390/2018-19/12178 as the Interim Resolution Professional. At later stage, Mr. Sunil Kumar Agarwal was confirmed by COC as Resolution Professional on 7<sup>th</sup> October 2021.

1.1.4 The RP prepared the Information Memorandum (revised / updated as on 29th November 2021) that was made available. In addition, the Resolution Professional also shared information / updates regarding the Corporate Debtor and the insolvency process.

**1.2 The Corporate Debtor**

1.2.1 The Corporate Debtor is a Private Limited Company incorporated in India with Corporate Identity Number L51101GJ2009PLC057954 and has its



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*R*  
**Advocate**

*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*

registered office at 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat, Gujarat 395002.

1.2.2 The Corporate Debtor was incorporated on 01<sup>st</sup> September 2009. Its authorized share capital is Rs.8,50,00,000/- and the issued & paid-up share capital is Rs. 7,95,37,000/-

### 1.3 Shareholding pattern

The Promoters and Promoters Group holds -53,58,900 of Equity Shares of face value of Rs.10 each constituting 67.38% of the paid-up equity share capital of the Corporate Debtor. (As per the latest summary filed by CD)

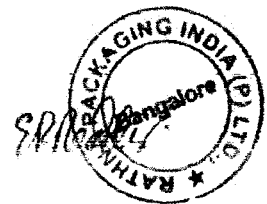
As per Audited Financials for FY 2018-19, Authorised Share Capital is 85,00,000 numbers each Rs.10/- amounting Rs.8,50,00,000/-, Issued, Subscribed and Fully Paid up 79,53,700 number @ Rs.10/- each amounting to Rs.7,95,37,000/-

### 1.4 Particulars of the Corporate Debtor

On the basis of information provided by the Resolution Professional and the due diligence carried out by the Resolution Applicant, the addresses of the Registered Office of the CD is 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat, Gujarat 395002.

### 1.5 Directors

The particulars of the directors of the Corporate Debtor as per the information provided by the Resolution Professional and the due diligence carried out by the Resolution Applicant are set-out below. Pursuant to Sections 17 and 23 of the Code, the powers of the Board of Directors of the Corporate Debtor are suspended with effect from the Insolvency Commencement Date.



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*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*



	<b>Name of the Director</b>	<b>Designation</b>
1.	Sidharth Bharatbhusan Jain	Director
2.	Saurabh B Jain	Director
3.	Bharatbhusan Jain	Director

**1.6 Operations:**

The Corporate Debtor has been incurring losses for past several years and has been unable to meet its obligations towards its creditors including employee salaries and workmen wages due to lack of Working capital. High labour and employees cost and inefficient running of operations leading to the present situation.

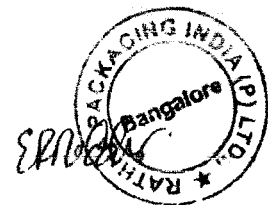
**2. COMPLIANCE WITH IBC AND THE PROCESS MEMORANDUM**

2.1 In accordance with Section 30 (2) of the IBC and Regulation 38 of the CIRP Regulations, the Resolution Plan includes the following mandatory contents:

Section 30(2) of IBC:

- (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor as set out in para 4.2.3;
- (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than -
  - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
  - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53.

whichever is higher as set out in para 4.2.3; and.



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**Advocate**

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*Sysco Industries Ltd--Resolution Plan dated 15-Jan-2022*



provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor as set out in para 4.2.3;

- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan as set out in para 7;
- (d) provides for the implementation and supervision of the resolution plan as set out under para 7;
- (e) does not contravene any of the provisions of the law for the time being in force. It is clarified that, if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law;
- (f) confirms to such other requirements as may be specified by the Board.

Regulation 38 of CIRP Regulations:

(1) The amount payable under the resolution plan -

- (a) to the operational creditors shall be paid in priority over the financial creditors as set out in para 4.2.3;
- (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan as set out in para 4.2.3;

(1A) The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor as set out in para 4.18.

(2) The plan provides for:

- (a) the term of the plan and its implementation schedule as set out in para 5;



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(b) the management and control of the business of the corporate debtor during its term as set out in para 7; and

(c) adequate means for supervising its implementation as set out in para 7.

(3) The plan demonstrates that

(a) the cause of default has been addressed

(b) it is feasible and viable

(c) it has provisions for its effective implementation

(d) it has provisions for approvals required and the timeline for the same

(e) the resolution applicant has the capability to implement the resolution plan.

RA has provided undertaking u/s 29A r/w Sec 30 (1) to show its eligibility. The same has been attached along with plan. Also RP has obtained third party certificate of 29A eligibility.

RA undertakes that Resolution Plan is not contravene any law provisions as per section 30(2)(e).

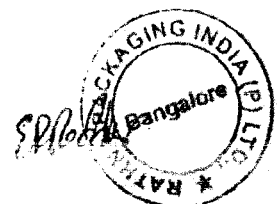
RA confirms that neither RA nor its related party has failed to implement/contribute to failure of other resolution plan approved by AA at any time in past in line with Regulation 38(1B).

RA Undertakes that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible. forfeit any refundable deposit and attract penal action under the IB Code.

### **3. DETAILS OF THE RESOLUTION APPLICANT AND CREDENTIALS**

#### **3.1 Credibility of the Resolution Applicant and Connected Persons**

3.1.1 The Resolution Applicant is **M/s Rathna Packaging India Private Limited (RPL)**, is promoted by Mr. Bodugu Sudhakar. Mrs. Bodugu Geetha and Mr. Eaduguri Raghunatha Reddy are Directors of the company. It was incorporated on December 30, 2005 (CIN: U21022KA2005PTC038098) and its registered office address is No. 19, 15th Cross, 15th Main, 4th Sector HSR Layout Bangalore KA 560102.



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**Advocate**

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*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*



Mr. Gurulinga Swamy Ashik is a Company secretary of the company.

3.1.2 Rathna Packaging India Pvt.Ltd. is a private limited company registered with Registrar of companies at Bangalore. Its authorized capital is of about Rs. 20.00 Crore and it is involved in manufacture of flexible packaging materials. RPL produces a wide range of custom designed film, laminate structures, self-adhesive BOPP tapes, shrink sleeves for jars & bottles, multilayer film for milk and oil packaging. In-house manufacturing of polyethylene film at Rathna Packaging is yet another value add. The company is excelling since 2005 till date growing at fast pace and will continue for next couple of years with new projects in pipe line and in plan.

3.1.3 Directors are having experience of more than 25 years in variety of industries including the manufacture, supplier, trader, wholesaler, retailer and exporter of Packaging Laminates, Packaging Tapes, Surface Protection Tapes, Double Sided Tapes, Aluminium Tapes, Packaging Films and other polythene allied products and associated activities with intention to diversify in various activities. **The company is cash rich enough to meet the initial requirement of funds, Balance will go for Loan.**

3.1.4 The financial statement for the last 3 years viz., FY 2018-19 (Audited), 2019-20 (Audited) and 2020-21 (Audited) are attached. As on March 31, 2021 as per Audited Financials, the net worth of Resolution Applicant is Rs.58.81 crores.

**3.2 TURNAROUND STORY – RATHNA PACKAGING INDIA PVT LTD (RPL)**

3.2.1 RPL Group is a leading business conglomerate recognized for diverse businesses - As - One Group - One Brand - RPL. Headquartered in Bengaluru. India, since 2005, the company with a proud heritage and conviction to perceive and achieve, has transitioned from a family-run



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*(Handwritten signature)*

**Advocate**

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*Sysco Industries Ltd-Resolution Plan dated 15-Jan-2022*



concern to a hugely distinguished multi-interest global establishment it is today. Following are the group companies

- Rathna Packaging India Private Limited
- Rathna bioteck private limited

Strategically located in Hosur - Tamilnadu, gives RPL a unique advantage of being equidistant to all major manufacturing hubs, industrial townships and major seaports in Southern India. RPL strive to continuously upgrade with the best of infrastructure, technology and talent available in the market.

Their mission is to provide consistent, high quality packaging materials to the customer through continuous improvement of people, processes and the environment.

Having taken over as Managing Director in the year 2005, Mr. Bodugu Sudhakar, a great visionary, with his passion, grit and zeal, and his unwavering focus on standards and commitment, a B.tech Polymer Graduate started his business of packaging unit in year 1998 in the name of Asian Packaging. Later, he started a company in the name of Rathna packaging India Private limited. From the outset. the company started with the objective of providing the best quality and commitment for the customer satisfaction. Customer satisfaction drives all our actions and strive to establish RPL as a brand synonymous with trust. He transformed RPL which is today a name to reckon with in processing as well as exports of packaging products.

With several expansions in horizon, RPL is positioned to become the 'One-Stop Destination for all Packaging Needs.

**Summary of Competitive advantages of the RA**

- a. Strong banking track record.
- b. Low Gearing

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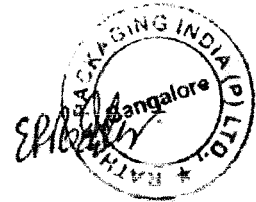
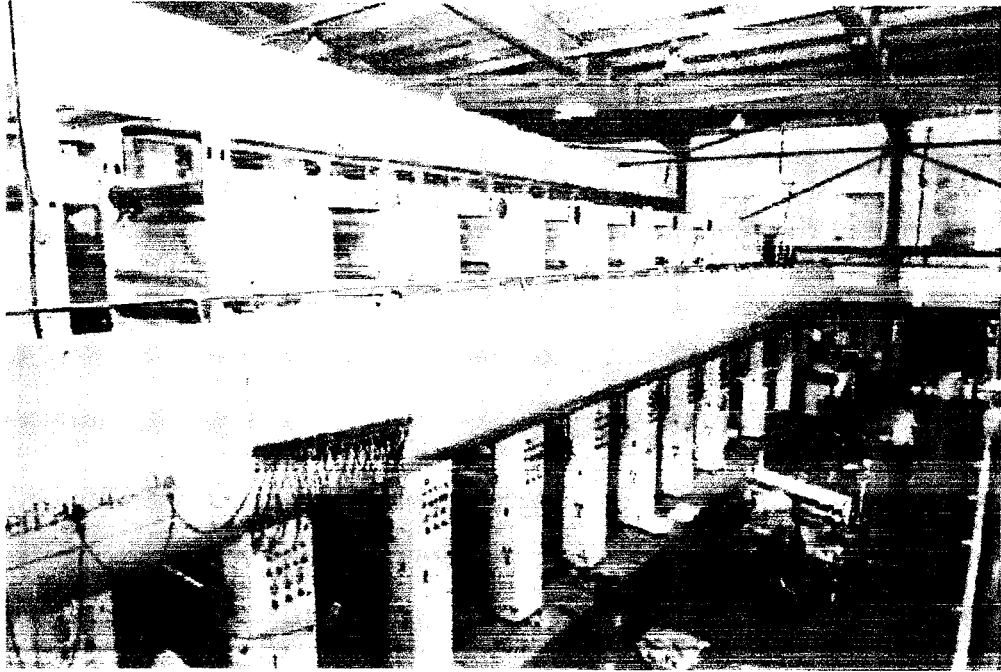


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**Advocate**



Sysco Industries Ltd-Resolution Plan dated 15-Jun-2022





## Courier Bag Machine Technology

Courier bags are the flexible pouches which will protect the visibility of the packed products from outside. These are produced by processing of LDPE Resins & Master batches in Multi layer blown film extrusion.

Generally these pouches are made of black & white for both the sides respectively with printed/unprinted, in order to meet the individual requirements of the customer. Also Courier bags contains hot melt adhesive with release liner for instant packing of the product.



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MEMORANDUM AND AFFIDAVIT FOR THE RESOLUTION PLAN

#### 4.1 Basis of preparation

4.1.1 The preparation of the Resolution Plan is based on the revised Information Memorandum and the data provided as on **29th November 2021** regarding the Corporate Debtor. If, at any time after submission of this Resolution Plan, should the information on the basis of which this Resolution Plan has been prepared, changes or new information becomes available, specifically regarding the amount of verified claim of the financial creditors / operational creditors or if there is a material adverse change i.e. shall there have occurred any fact, matter, event, circumstance, condition or change which materially and adversely affects, or could reasonably be expected to materially and adversely affect, individually or in aggregate, the business, operations, assets, liabilities, conditions (whether financial, trading or otherwise), prospects or operating results of the Corporate Debtor, the Resolution Applicant shall have the right to approach the NCLT for appropriate relief.

4.1.2 Based on the information provided by the Resolution Professional, we understand that the claims are as under:

- i) The total Outstanding Financial Debt of the Corporate Debtor admitted by the Resolution Professional towards its Financial Creditors is Rs.1,02,76,95,608/- (Rupees One-hundred-two crore Seventy-Six Lakhs Ninety-Five thousand Six hundred and Eight only); Further, from the above amount Rs. 1,02,27,24,421 (Rupees One Hundred Two Crores Twenty-Seven Lakhs Twenty-four Thousand Four hundred twenty-one) belongs to Secured Financial Creditors.



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ii) The total Outstanding Operational Debt of the Corporate Debtor admitted by the Resolution Professional towards its Workmen and Employees and Operational Creditors as set out in the Information Memorandum is detailed below:

a) Rs. 5,31,000 towards employees and workmen and;

iii) Rs. 2,71,21,440 (Rupees Two crores Seventy-One Lacs Twenty-One Thousand Four hundred and forty only) towards operational creditors (other than employees and workmen): no claim received to admit towards claims of Government Authorities. The total outstanding debt (other than financial and operational creditors) of the Corporate Debtor admitted by the Resolution Professional is NIL as set out in the Information Memorandum.

**4.2 Total Financial Outlay, Source of funds and distribution:**

4.2.1 The total financial outlay proposed in the plan for settlement of the claims of Resolution Debt under the CIRP is Rs.17.00 Crore (Rupees Seventeen Crores Only) which includes estimated Rs. 27.00 Lakhs for CIRP Costs. In case, however, if there shall be any deviation in CIRP costs, shortfall shall be arranged by RA additionally. Apart from the above amount, the Resolution Applicant shall infuse / arrange for the necessary funds of approximately Rs. 10.00 Cr. from a combination of internal resources as well as debt to be taken towards the upgradation of the Equipment, and fresh working capital to be deployed for the efficient running of the operations. The resolution applicant also wishes to monetize the noncore assets available in form of scrapping of the old Equipment, which shall be utilized for the capex/working capital requirements for the running of the unit as outlined above. In such case money realised shall be settled against



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payables to stakeholders directly. Thereby, the Resolution Applicant undertake to bring a total of Rs.17,00,00,000 (Rupees Seventeen Crores ); out of which Rs. 4.00 crores shall be infused upfront and the balance Rs.13.00 crore after the date of transfer as stated in payment schedule through debt.

4.2.2 The sources of funds envisaged for the total financial outlay excluding further capital expenditure and working capital for running the factory post acquisition that is additional Rs. 10.00 Cr. budgeted is as under:

Sources	Amount (Rs.Crore)	Remarks
Resolution Applicant	Approx. 24% (upfront)  Rs. 4.00 Crores	RPL will infuse from its own funds (the amount will be raised out of the liquid assets of the resolution applicant and the shortfall, if any, will be brought in by way of loans from shareholders / directors of the resolution applicant).  The same shall be called as 'First Payment' to be made within and not later than 30 days from approval of resolution plan from Adjudicating Authority.
Debt from bank	Rs. 6.60 Crores	Within and not later than 180 Days from the date of approval of resolution plan from Adjudicating Authority.  The same shall be called as 'Second Payment'
Debt from bank	Rs. 6.40 Crores	Within and not later than 300 Days from the date of approval of resolution plan from



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		Adjudicating Authority. The same shall be called as 'Third Payment'
<b>Total</b>	<b>100.00%- Rs. 17.00 Crores</b>	<b>This excludes capital expenditure and working capital requirement of approx. Rs. 10.00 Cr. post-acquisition which will also be sourced from combination of debt and internal accruals.</b>

4.2.3 The distribution for the financial outlay of Rs.17.00 Crores (excluding additional Rs. 10.00 Crores towards the working capital / improvement of the operations and Capital Expenditure) is set out below:

Sl No.	Particulars	Amount (Rs.Crore)
1	Estimated CIRP Cost*  (Additional if any, shall also be paid by RA.) This shall be settled out of first payment by RA.	0.27
2	Secured Financial Creditors @ 16 % (approx.) of accepted claims. This shall be settled as per payment schedule)	16.36
3	To the Employee and Workmen (This shall be settled out of first payment by RA.)	0.05
4	To the Operational Creditors (This shall be settled out of first payment )	0.27
5	Towards unpaid Statutory Dues i.e., PF/IT/Service tax/VAT/Gratuity etc	0.00
6	Payment to the Unsecured financial creditors (10% of admitted claims of Rs. 49.72 Lakhs). This shall be settled out of first payment)	0.05
7	Payment to other than operational and financial creditors	0.00



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	(other than related parties claims)  (It is presumed that the liquidation value payable to them is Nil)	
<b>Total</b>		<b>17.00</b>

**\*Net CIRP Cost if exceeds estimation of Rs. 27.00 Lakhs, it shall be also be brought in by RA separately and in addition to above.**

### **4.3 Corporate Insolvency Resolution Process (CIRP) cost**

4.3.1 On the NCLT approval date, the Resolution Professional shall provide a statement containing details of the CIRP Costs to the Resolution Applicant, and the same shall be treated as acquisition cost of acquiring the Corporate Debtor as a going concern. The CIRP Costs shall be settled first by the RA, as per the details shared by the RP, an amount of CIRP cost ( excluding future budgeted, if any) is Rs. 0.27 Crores. Net CIRP Cost, if exceeds. estimation of Rs. 0.27 Crores, it shall also be brought in by RA separately and in addition to total financial outlay of Rs. 17.00 Crores. However, in case, it is less than Rs. 0.27 Cr., savings shall go to stakeholders/ secured financial creditors.

### **4.4 Employee/ Workmen Claim**

4.4.1 As per the IM dated 29.11.2021, and claim register as shared by the RP, the total Employee / Workmen Claims is Rs. 5,31,000 and the claim admitted by RP is of the same amount. RA proposes 100% payment of the admitted claim subject to eligibility as per Section 53 of IBC 2016.

### **4.5 Financial Creditors Claim**

4.5.1 As per the IM dated 29.11.2021, the total financial creditors claim is Rs.1.02.76.95.608/- (Rupees One Hundred and Two crore Seventy-Six lakhs Ninety-Five thousand Six hundred and Eight only). The claim admitted by the RP is of Rs. 1.02.76.95.608/-. The resolution plan envisages payment of 16% (approx.) of Secured



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Financial Creditor's claim admitted by RP (Excluding claim from Related Party) i.e., 16%(Approx.) of Rs. 1,02,27,24,421 to the Secured Financial Creditor Rs. 16.36 Crores. A total amount Rs. 16.36 Crores will be paid to the secured financial creditors. 10% payment is envisaged towards the Unsecured Financial Creditor's claims of Rs. 49.71 Lakhs admitted by RP. RA will settle the CIRP cost first as stated in the IM and after settling the same and others, amount will be paid to Secured Financial Creditors.

**4.6 Operational Creditors / Other Creditors Claim**

4.6.1 As per the revised IM dated 29.11.2021, the operational creditors (other than workmen and employees and government) have submitted claim of Rs. 2.71 crores and the claim admitted by the RP is Rs.2.71 crores. The resolution plan envisages payment of 10% of admitted claims to the operational creditors of Rs. 2.71 Crores (other than workmen and employees). No payment is envisaged towards the related parties claim admitted by RP in case, if any.


4.6.2 As per the IM dated 29.11.2021 and audited Financials of the Corporate Debtor as on 31<sup>st</sup> March 2019, there are no known statutory dues (as of CIRP date also no claim is submitted) under duties and taxes payable by the Corporate Debtor. The resolution plan envisages NIL payment of such dues towards such Statutory Dues as also mentioned in IM. . No other liabilities shall be paid other than specifically mentioned in the plan.

4.6.3 As per the IM dated 29.11.2021, the operational creditors (government) have not submitted any claim. We as resolution applicant plan full eligible payment of the claim as to be admitted by RP of ESIC and EPFO, if any, in future. No payment is envisaged towards the related parties claim admitted by RP in this case.

4.6.4 As per the IM dated 29.11.2021, the other creditors other than Financial Creditors/Operational Creditors/Employees and workmen, have not submitted any claim. The resolution plan envisages NIL payment to these "other creditors".



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4.6.5 This Resolution Plan assumes that no additional liability has accrued towards Operational Creditors other than those incurred in normal operations, between the Insolvency Commencement Date and the Closing Date, and all such liabilities have been settled by the Resolution Professional operating the Corporate Debtor.

#### **4.7 Remaining debts and dues**

4.7.1 Any remaining claims or debts or other dues from the Corporate Debtor to any person for the period prior to the Closing Date, that is not expressly provided for in this Resolution Plan, including in relation to any Corporate guarantees issued by the Corporate Debtor, or any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts pursuant to this Resolution Plan, claims, of any nature whatsoever, from employees and workmen or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, for which payments are not contemplated in this Resolution Plan shall be deemed to have been extinguished upon approval of this Resolution Plan by the NCLT, without any liability whatsoever on the Corporate Debtor. Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the date of acceptance of Resolution.

4.7.2 Consequent to resolution of the Corporate Debtor as a going concern, all the claims or demands made by, or liabilities or obligations owned or payable to any actual or potential creditors of the Corporate Debtor including the Government Dues (including but not limited to liabilities, interest and penalties, duties, etc. on account of income-tax, tax deduction at source, tax collection at source, GST, custom duty, Excise, value added tax, Service tax, wealth tax, cess, DGFT dues, Power dues, Pollution control Board, Inspector factories, etc.) whether direct or indirect, whether



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admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed in relation to any period prior to payment of the Sale Consideration and consequent sale of the Corporate Debtor shall stand permanently extinguished.

4.8 Present and Proposed shareholding pattern

4.8.1 The present shareholding of the Corporate Debtor, and after issuance of equity shares in favour of Resolution Applicant will be as set-out in the following table:

(in Rs.)

Particulars	Present		Proposed	
	Amount	% holding	Amount	% holding
(a) Equity Share Capital				
1 RPL	0	0.00%	4,00,00,000	100.00%
2 Existing Shareholders	7,95,37,000	100.00%	0	0.00%
Total		100.00%		100.00%

Steps envisaged in achieving the above shareholding pattern:

- The existing equity shares aggregating to 79,53,700 shall stand extinguished, without any compensation to the shareholders; face value of Rs. 10 each will be retained.
- Issue of 40,00,000 shares of face value of Rs. 10 each at par in favour of the resolution applicant.

4.8.2 Total fund infusion envisaged from the resolution applicant as outlined at Para 4.2.2, initially Rs. 4.00 crore will be towards the share capital of the Corporate Debtor as mentioned above. Also, after effective date/approval of plan by NCLT of the CD, resolution applicant has budgeted capital expenditure plus capital requirement of Rs. 10.00 Cr. which shall partly be funded from internal accruals and rest shall be borrowed.

4.9 Other terms



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**4.9.1 Treatment of Contingent Liabilities**

The guarantees given by M/s Sysco Industries Limited in favour of any institution, corporation or third party, it is presumed that there is no invocation / claim on account of the said guarantees. Any such claim shall be deemed to be owed and due as of the Closing Date, the liquidation value of which appears to be NIL, and therefore, no amount is payable in relation thereto.

**4.9.2 Treatment of claims under Applicable Laws (including Taxes)**

(i) All claims that may be made or that arise against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law (including Taxes), or in relation to any breach, contravention or non-compliance of any Applicable Law (including criminal laws), whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Governmental Authority was aware of such claim at such time, in relation to the period prior to the Closing Date, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such claims shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto whether disputed or undisputed, and whether notified to or claimed against the Corporate Debtor) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority), relating to the period prior to the Closing Date, shall stand fully and finally discharged and settled.

(ii) All claims that may be made against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law, or in relation to any breach, contravention or non-compliance of any Applicable Law (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Governmental Authority was aware of such claim at such time), shall be deemed to be owed and due as of the Closing Date, and shall immediately, irrevocably



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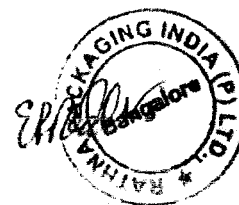


and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the Corporate Debtor, in respect of the period prior to the Closing Date and / or in respect of such amounts.

(iii) The proceeds realised from the PUFF transactions ( applications yet to be filed), old Sundry debtors and claim received against Insurance claim filed already , if any, will not go to the RA but shall be subject to section 53 distribution. The legal expenses till the date of approval of the resolution plan will be considered as CIRP expenses and after the approval of NCLT will be borne by the Beneficiaries/ stakeholders of above transactions. IT and GST benefit's shall go to RA.

#### **4.10 Failure to Submit Claims or Rejected Claims**

(i) The Resolution Professional had issued a public notice in accordance with the IBC, inviting all creditors of the Corporate Debtor to submit their proof of claims to the Resolution Professional. In the event any person that has any claim(s) against the Corporate Debtor (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise), has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any person has been rejected and/or not been admitted by the Resolution Professional then: (a) all such obligations, claims and liabilities of the Corporate Debtor (whether final or contingent (whether crystallized or not), whether disputed or undisputed, and whether or not notified to or claimed against the Corporate Debtor); (b) all outstanding disputes or legal proceedings in respect of such claims; and (c) all rights or claims of such persons against the Corporate Debtor; in each case, relating to the period prior to the Closing Date, shall immediately, irrevocably and unconditionally stand extinguished and waived on the Closing Date, and the Corporate Debtor shall have no Liabilities in respect of such claim(s). *Provided however any rights or claims of the Financial Creditors with respect to Existing Promoter Guarantees and Third-Party Guarantees can continue against such guarantors.*



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#### **4.11 No action by Operational Creditors**

Pending the occurrence of the Closing Date, no Operational Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Corporate Debtor or its assets whether by way of demand, legal proceedings, alternative determination process, the levying of distress, in any jurisdiction whatsoever for the purpose of obtaining payment of any Liability, or for the purpose of placing the Corporate Debtor into liquidation or any analogous proceedings.

#### **4.12 Information Memorandum to Prevail**

In preparing this Plan and the financial proposals contained herein, we have relied solely on the information provided by the Resolution Professional in the Information Memorandum and the information updated on the 29th November 2021. In the event there are any differences between the amounts owed to the Operational Creditors as set out in the Information Memorandum, the information uploaded on the 29.11.2021 and any information from RP office by Emails such other information shall be disregarded, and any amounts reflected as due from the Corporate Debtor to any person in such other sources shall immediately, irrevocably and unconditionally stand extinguished and waived on the Closing Date, and no person shall have any further rights or claims against the Corporate Debtor with respect to any such liabilities, whether accrued or not. Having said the above, each such amount/claim/liability, is a "claim" and "debt", each as defined under the IBC, and consequently would qualify as "operational debt" (as defined under the IBC) and therefore the full amount of such claims/amounts shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto except for those incurred during the CIRP period to keep the corporate debtor as going concern in normal course of business.

#### **4.13 The Corporate Debtor and its Shareholders**

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**4.13.1 The Corporate Debtor**

After implementation of the Plan, the Corporate Debtor is expected to benefit from: (i) the expertise of the Resolution Applicants in restructuring distressed companies; (ii) infusion of fresh funds by the Resolution Applicant (iii) induction of a professional management team and Board of Directors with the relevant experience and expertise; and (iv) any future investments that may be made in the Corporate Debtor by the Resolution Applicants.

**4.13.2 Existing Promoter and Promoter Group**

Upon implementation of the Plan Structure of the Corporate Debtor shall be as follows:

- (i) Resolution Applicant – 100% of the issued and paid-up equity share capital.
- (ii) Existing Shareholders – 0% of the issued and paid-up equity capital.

**4.13.3 No Liabilities to Related Parties:** The Corporate Debtor shall have no Liabilities towards the persons currently classified as promoter or promoter group (including the existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates. However, it is clarified that all claims of the Corporate Debtor against such parties (and all Liabilities of such parties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.

**4.13.4 Liabilities in relation to the Existing Promoter Group**

4.13.4.1 The Corporate Debtor and/or the Resolution Applicant and their respective affiliates shall not in any manner be implicated in, or in any manner adversely affected by, or have any Liability in relation to, any investigations / proceedings / orders or any matters relating to the existing Promoter Group, holding companies, subsidiary companies, associate companies and / or group companies of the Corporate Debtor.



  
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4.13.4.2 Any Liabilities, claims, demands, capital contributions or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Corporate Debtor, on behalf of its subsidiary companies, associate companies, group companies and/or their respective affiliates, shareholders / associates, as the case maybe, which are in existence prior to the Closing Date and which may be invoked prior to the Closing Date or at any time thereafter, shall stand irrevocably and unconditionally waived and extinguished.

#### **4.14 Plan to Prevail**

4.14.1 The provisions of this Plan shall prevail over the provisions of all agreements / arrangements / purchase orders / work orders, etc. entered into by the Corporate Debtor, including any joint venture agreements, share subscription agreements and shareholders' agreements.

#### **4.15 Securities free of encumbrances**

4.15.1. The securities of the Corporate Debtor shall be acquired by Resolution Applicant , pursuant to this Plan only , after making full & final payment by RA to stakeholders including FC,s. Notwithstanding anything mentioned in the Resolution Plan, Resolution Applicant submits that, it will not create any kind of charge, lien, encumbrances or transfer the assets (including immovable properties) of the Corporate Debtor till all the Stake holders including Financial Creditors received full & final amount as agreed under this plan.

4.15.2. All outstanding letters of offers or invitations issued by the Corporate Debtor to any person, including the Financial Creditors, for subscription to securities of the Corporate Debtor (if any) shall stand withdrawn, revoked and abandoned and all the



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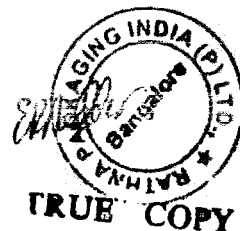
documentation (other than for financing arrangements and for assignment of loans) required for implementation of the Plan be deemed to have been executed, revised, enforced, as the case may be, on and from the NCLT Approval Date.

4.15.3. Financial Creditors can exercise their rights/claims over Security/ Guarantees provided by the existing promoter, promoter Group of the Corporate Debtor and any third parties for the financial facilities/arrangements granted to the Corporate Debtor before the NCLT Approval Date provided the existing promoters or promoter group shall not have any subrogation rights/claims on Corporate Debtor pursuant to such invocation of Security/ Guarantees by Financial Creditors. However, obligation/liabilities of personal guarantee, corporate guarantee of the existing promoter group and of the third parties under various guarantee agreements in favour of the financial creditors are not cancelled/revolved/affected by this clause.

#### 4.16 Extinguishment and Waiver of Claims & Liabilities

(i) Guarantees: Unless otherwise decided by the Resolution Applicant at their sole discretion to continue with any bank guarantees for uninterrupted operations of the Corporate Debtor, all obligations, Liabilities, claims or proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support, whether or not invoked or being capable of being invoked, provided by the Corporate Debtor prior to the Closing Date, shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Closing Date, including but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the Existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and / or group companies of the Corporate Debtor.

(ii) Right of Subrogation: Any person (including the Existing Promoter Group) that has provided any form of security and / or guarantee (including the Existing Promoter



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Guarantee(s)) for and on behalf of, and / or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, or otherwise), shall not be entitled to exercise any subrogation rights in respect of such arrangement, and they shall have no rights or claims against the Corporate Debtor and/or its assets. All obligations, Liabilities, claims or proceedings against the Corporate Debtor and/or its assets in this regard shall be deemed to be owed and due as of the Closing Date, and shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Closing Date.

(iii) Treatment of debts barred by limitation: As of the Closing Date, any debt owed by the Corporate Debtor to any creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Closing Date, and no person shall have any further rights or claims against the Corporate Debtor in this regard.

(iv) Non-compliance of any provisions of any laws, rules, regulations, directions, circulars, notifications, guidelines, policies, licenses, approvals, consents or permissions in relation to any period prior to payment of the Sale Consideration and consequent sale of the Corporate Debtor and all consequences thereof shall be deemed to be extinguished.

(v) NSDL and CSDL to provide all information, DEMAT statements and other member's information of the Corporate Director to comply the applicable provisions of Companies Act, 2013 or SEBI (LODR) 2015 and waive all fees, fine & penalties till date of commencement of trading of the Corporate Debtor.

(vi) All the compliances for the period up to the Date of Acquisition / Issuance of Sale Certificate including filing of necessary documents and returns with the Registrar of Companies.



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#### 4.17 Effect of Plan post NCLT Approval Date

The Resolution Applicant submits that in compliance of Regulation 39 (1A) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [Amended up to 01.04.2018], the interests of all the stakeholders, including the financial creditors and operational creditors of the Corporate Debtor [excluding the claims from the related parties of the promoters / promoter's group] has been addressed and has been dealt as under:

Secured Financial Creditors	Payment of about 16% (Approx.) of the Secured claim admitted by the RP (excluding towards Related Parties).
Operational Creditors	Payment of 10% of the admitted claim to operational creditors as on CIRP commencement date (Excluding towards government dues (other than EPFO and ESIC) / statutory dues and towards related party)
Existing Equity holders	NIL of the equity holding in the Corporate Debtor to public shareholders (other than the promoters and promoters' group) post reorganized equity share capital in the corporate debtor.
Employees and workmen	High employee cost has been one of the major causes for incurring losses by the Corporate Debtor for past several years. In order to ensure financial viability of the unit, certain cost reduction measures need to be adapted.
Unsecured Financial Creditors	Payment of about 10% of Unsecured claim admitted by the RP (excluding towards Related Parties).

## 5 TERM OF THE PLAN AND ITS IMPLEMENTATION SCHEDULE

### 5.1. Term of the Plan

The Resolution Plan shall become binding on the Corporate Debtor and its workmen, employees, members, creditors, guarantors and other stakeholders involved in this Plan on the date on which this Plan is approved by the NCLT (such date being the "NCLT Approval Date"). The term of the Plan shall be from the NCLT Approval Date until the



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payments to the financial creditors as envisaged in the Plan are discharged and during such period, the Plan shall continue to be valid and subsisting.

**5.2 Schedule for Implementation of the Plan**

5.2.1 The implementation of the Plan shall be subject to satisfaction of the conditions set out in Section 9 hereof, in the manner set out therein ("Conditions"). It is proposed that the implementation of the Plan will commence on a date that is within 30 (Thirty) Business Days of satisfaction of all Conditions (such date being the "Implementation Date"). We expect the Implementation Date to occur within a period of 10 months from the NCLT Approval Date and the various steps and timelines for implementing the Plan are set out as under:

Sl	Event	Estimated timeline
1	Resolution Plan approval by NCLT	-
2	Infusion of Rs.4.00 crore by the Resolution Applicant for payment towards CIRP cost and Secured Financial Creditor	Rs 4.00 Crores within but not later than 30 days of Transfer Date (First Payment) as under. CIRP Cost Rs.0.27 Cr, Rs. 0.05 Cr. to employees, Rs.0.27 Cr. to operational creditors, Rs.0.05 Cr. to the unsecured financial creditors and the balance of Rs. 3.36 Crores to the Secured Financial Creditors. <b>TOTAL Rs. 4.00 Crores</b>
3	Infusion of Rs.6.60 crore by the Resolution Applicant for payment towards Secured Financial Creditor.	Rs. 6.60 Crores within but not later than 180 Days from the date of Transfer Date. (Called as Second Payment) as under:  Secured financial creditor Rs. 6.60 Cr.
4	Infusion of Rs.6.40 crore by the Resolution	Rs. 6.40 Crores within but



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	Applicant for payment Secured Financial Creditor	not later than 300 Days from the date of Transfer Date. (Called as Third Payment) as under.
5	(i) Cancellation of Existing Equity Shares (ii) Conversion of Share Capital subscription amounts by Resolution Applicant into equity capital and Preference Capital.	Within 45 days from the date of payment of Rs 4.00 crores i.e. First Payment/ Transfer Date.
6	Reclassification of existing Promoters as 'non-promoters' / public shareholder in the Corporate Debtor	Within 45 Days from the date of NCLT order/ Transfer Date.

5.2.2 The Resolution Applicant shall use best endeavors to meet the timelines indicated above. However, to the extent there are any delays on account of obtaining regulatory clearances, meeting statutory compliances or any other events beyond the control of the Resolution Applicant the timelines will be accordingly modified.

### 5.3. Validity Period

The Plan shall be valid, at least until the expiry of the validity period set out in the RFRP.

## 6 QUALITATIVE EVALUATION METRICS

### 6.1 Reasonableness of Financial Projections

The financial projections set out in Annexure-1 of this Plan have been finalized with inputs from industry professionals and experts. While these projections have been carried out on a realistic basis, detailed underlying assumptions are given in the financial projections as part of this Plan.



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**6.2. Ability to turnaround distressed companies – managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets, etc.**

**6.2.1. Reconstitution of Board of Directors and management of the Corporate Debtor**

(i) On and from the Closing Date, all existing directors of the Corporate Debtor shall be deemed to have resigned and vacated their office, and the Board of Directors of the Corporate Debtor shall be re-constituted in accordance with Applicable Law (including the applicable requirements of appointing independent directors).

(ii) The Resolution Applicant proposes a reconstitution of the management of the Corporate Debtor with professional managers having the relevant industry expertise, to be inducted in the following organizational levels within the Corporate Debtor to drive the turnaround of the Corporate Debtor and achieve the financials projections as set out in Annexure-I.

- a) Board of Directors;
- b) Key managerial persons (“KMPs”) (CEO with departmental heads);
- c) Monitoring and audit committees with functional heads (operational and Financial)
- d) Other organizational managers, as may be necessary.

(iii) The profiles of the KMPs and directors who will be appointed to the aforesaid roles for implementing the turnaround plan of the Corporate Debtor have been identified by the Resolution Applicant. Such personnel have been identified based on the following underlying principles:

(a) Past experience of more than 2 decades within the similar industry in executive, directorial and/or monitoring roles:

(b) Projected consistent ability to lead and manage respective teams in previous roles:



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(c) Demonstrated expertise in executing projects of similar nature from pre-due diligence stage until successful implementation:

(d) Appropriate referrals and extensive background checks have been conducted in respect of such personnel; and

(e) The remuneration envisaged for the managerial hires would be commensurate with market standards.

(iv) The details of the relevant personnel identified for the aforesaid purpose are not being provided under this Plan given confidentiality obligations and the sensitivities around their departure from their current employment. It is clarified that following approval of this Plan by the NCLT, the Existing Promoter Group shall not manage the affairs of the Corporate Debtor.

#### 6.2.2. Key elements of the turnaround plan to be implemented

The Resolution Applicants propose to turnaround the Corporate Debtor through the implementation of the following key elements:

##### (i) *Market Analysis*

The Resolution Applicants have assessed the market size and competitors for the service lines of the Corporate Debtor. Local regulatory and governmental issues surrounding the relevant market geography are to be assessed through engaging consultants.

##### (ii) *Manufacturing*

The Resolution Applicants will look to eliminate manufacturing inefficiencies within the company and further identify technology improvement and start new research in best manner. The existing structure will be critically evaluated and necessary re-alignment will be made.

##### (iii) *Technology Upgradation*



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Technology upgrades will be conducted with focus on optimization of fixed assets, time lines, resource requirements and methodologies. Initiatives would be undertaken to reduce costs and curb working capital inefficiencies and assess further capital requirements. Information technology systems will be upgraded with special emphasis being accorded to proper privacy and data security management.

(iv) *Financial Controls*

The Resolution Applicant will assess revenues, costs, pricing strategies, costing systems and design operating work flows, standard operating procedures and plans. The managerial team to implement operational and financial information channels, and further establish suitable operational and financial audit mechanisms through engaging consultants.

Intra-departmental risk management policies and enterprise resource planning mechanisms are to be set-up, quarterly financial projections are to be prepared with annual cash flow budgets which are to be analyzed for leakage points and working capital bottlenecks. Financial plans will also include need-based capital infusion, statutory and critical liability plans, future capital raising.

(v) *Human resources and management*

Suitable management and employee code of conduct policies will be set up for human resource management. Such policies should identify departmental (manufacturing and other functional heads) size and targets along with key performance indicators for the functional teams. Suitable incentive systems coupled with a monitoring plan for effective workforce mobilization would be implemented. The remuneration and incentives to the KMP will be clearly linked to their achievement of various pre-stipulated turn-around milestones.



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**7. SUPERVISION OF PLAN IMPLEMENTATION & ACQUISITION OF  
MANAGEMENT CONTROL**

**7.1 Prior to the Closing Date**

- a) After the approval of the resolution plan by NCLT, the rights of all shareholders of the Corporate Debtor will remain suspended, the existing Board of Directors of the Corporate Debtor will be deemed to have demitted office.
- b) During the period between the NCLT Approval Date and the Closing Date (“Interim Period”), a monitoring committee shall be constituted (“Monitoring Committee”) which shall comprise of the erstwhile Resolution Professional, 1 representative from the Financial Creditors and 1 representative of the Resolution Applicant.
- c) During the Interim Period (i) the Monitoring Committee shall supervise the implementation of the Plan; (ii) the Monitoring Committee may decide to appoint advisors, legal and technical consultants. etc. as may be required; and (iii) the management and operations of the Corporate Debtor shall be undertaken and monitored by the Monitoring Committee in the ordinary course and on a going concern basis, and the existing Promoter Group shall not, during such period, participate in the Corporate Debtor’s Management.
- d) During the Interim Period, the erstwhile Resolution Professional shall receive fee of Rs. 1.50 Lakhs P.M. for first 6 months and thereafter Rs. 75,000 per month for remaining period and the advisors / legal advisors to the Monitoring Committee shall receive fee such that the aggregate monthly fee that was paid in lumpsum or fee of legal advisors payable at per diem rate with exclusions as applicable relating to filing/ litigation etc. (exclusive of out of pocket expenses and taxes) shall not be higher than what was being paid during the corporate insolvency resolution period of the Corporate Debtor and shall be decided mutually in the Monitoring Committee meeting. The members of the Monitoring Committee may, at their



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discretion, decide the apportionment of the fee as deemed fit and all fees payable to advisors of the Monitoring Committee (including any legal costs which have arisen or may arise out of or in connection with the corporate insolvency resolution process of the Corporate Debtor) shall be met out of the accruals of the Corporate Debtor.

- e) During the Interim Period, all the decisions which could otherwise have been taken by the Corporate Debtor's Board shall be taken by the Monitoring Committee and that the Corporate Debtor's Board shall have no authority whatsoever to conduct the business of the Corporate Debtor. Any decisions taken by the Corporate Debtor's Board during the Interim Period shall be null and void and not be binding on the Monitoring Committee and/or the Corporate Debtor. All decisions of the Monitoring Committee shall be by way of a majority vote of all members present and/or voting.
- f) Without prejudice to the foregoing, it is hereby clarified that all costs and fees relating to any pending disputes, ongoing litigations or any appeals filed on or prior to the Closing Date, where such disputes/ litigations pertain to the insolvency resolution process of the Corporate Debtor and/or the Resolution Plan, and wherein the Resolution Professional is or has been made a party, such costs and expenses shall be met out of the internal accruals of the Corporate Debtor.
- g) Further, the Monitoring Committee shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to implement and give effect to this Plan in accordance with its terms and shall act under the supervision of the NCLT.
- h) The Monitoring Committee shall be authorized by the NCLT to implement the Plan in accordance with its terms. The Monitoring Committee or its members or the entities nominating such members shall not in any manner be implicated in, or in any manner adversely affected by, or have any Liability in relation to any actions and/or omissions.



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- i) The costs incurred in continuing the business of the Corporate Debtor during such period of 300 days, shall be arranged from internal accruals of business and in case accruals are not sufficient, RA will fund in addition to infusion of fund and payment thereof to FC, as already committed in the plan."
- j) If so, required by the Monitoring Committee, the Existing Promoter Group and the current management team of the Corporate Debtor will undertake all such actions and shall do all such acts, deeds and things as may be necessary to implement the Plan (including executing any and all documents as may be required for the purposes of implementation of the Plan).

**7.2 On the closing date**

7.2.1 The Board of Directors of the Corporate Debtor shall be re-constituted in the manner determined by the Resolution Applicant, in accordance with Applicable Law. All powers of the Board of Directors of the Corporate Debtor under Applicable Law, shall be restored, and the Board of Directors shall be entitled to exercise all powers of Board of Directors under Applicable Law, including under Section 179 of the Companies Act, 2013.

7.2.2 The entire management team (including key managerial personnel) of the Corporate Debtor shall be reconstituted in the manner determined by the Resolution Applicant.

7.2.3 The statutory auditor of the Corporate Debtor shall be deemed to have vacated its office, and, a person nominated by the Resolution Applicant, shall be designated and appointed as the statutory auditor of the Corporate Debtor on the same day when the existing statutory auditors deemed to have vacated the office.

7.2.4 All powers of attorney and / or other corporate authorizations or mandates issued by the Corporate Debtor to any person to enable such person to carry out various functions



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of the Corporate Debtor, to sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor shall stand revoked with immediate effect, and the re-constituted Board of Directors of the Corporate Debtor shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor.

7.2.5 Constitutional documents of the Corporate Debtor shall stand amended if required, in the manner determined by the Resolution Applicant. It is proposed to change the name of the Corporate Debtor appropriately in due course of time.

7.2.6 The Corporate Debtor to make necessary filings and notifications to relevant Governmental Authorities in respect of the foregoing actions within the timelines prescribed under Applicable Laws. The Financial Creditors will cooperate to provide all supporting documents as maybe required for making such filings and notifications.

### **7.3 On and after the Closing Date**

- a) The Resolution Applicant shall hold 100% of the issued and paid-up equity share capital of the Corporate Debtor. The Resolution Applicant also confirms to hold and maintain 51% or more of the equity shares and voting rights of the Corporate Debtor, with a minimum lock in period of 2 years or the maximum term of the resolution plan whichever is higher, and control the management and affairs of the Corporate Debtor.
- b) On the Closing Date, the Resolution Applicant shall acquire control over the Corporate Debtor.
- c) All powers of the Board of Directors of the Corporate Debtor under Applicable Law, shall be restored, and the Board of Directors as re-constituted shall be



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entitled to exercise all powers of a Board of Directors under Applicable Law, including under Section 179 of the Companies Act, 2013.

- d) On and from the Closing Date, the management team of the Corporate Debtor (including any key managerial personnel) shall be reconstituted by the Resolution Applicant in accordance with this Plan.
- e) As of the Closing Date, the auditor of the Corporate Debtor shall be deemed to have vacated its office, and, a person nominated by the Resolution Applicant shall be designated and appointed as the auditor of the Corporate Debtor subject to ratification by Shareholders in the General Meeting.
- f) As of the Closing Date, all powers of attorney and / or other corporate authorizations or mandates issued by the Corporate Debtor to any person to enable such person to carry out various functions of the Corporate Debtor, to sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor shall stand revoked with immediate effect, and the re-constituted Board of Directors of the Corporate Debtor shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor.
- g) Pursuant to the foregoing, the shareholding of the Existing Promoter and Promoters' Group shareholding will be extinguished and shall cease to be classified as promoters of the Corporate Debtor. All relevant applications and certifications/undertakings required by the relevant stock exchanges for this purpose shall be provided by the existing Promoter Group.

**8. OTHER TERMS**

- a) It is presumed that the business of the Corporate Debtor has been conducted on a going concern basis and in the ordinary course since the Insolvency Commencement Date.



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- b) The EMD / Bank Guarantee and any other performance guarantee that will be submitted by the Resolution Applicant in relation to the Plan, shall not be forfeited and/or used towards settlement of the Total Financial Outlay, unless any event occurs that entitles the Corporate Debtor / the Financial Creditors to forfeit or invoke them in accordance with the terms of such guarantees and/or of the RFRP.

## 9. CONDITIONS FOR IMPLEMENTATION OF THE PLAN

9.01 The implementation of the Plan is subject to satisfaction of the following Conditions:

- a) NCLT shall approve this Plan in accordance with its terms;
- b) No injunction or stay being granted to implementation of the Plan in accordance with its terms and no order being passed which requires the Resolution Applicant to pay any amount in excess of the Total Financial Outlay with respect to implementation of the Plan. However, it is clear that implementation cost during interim period of 300 days , shall be arranged from internal accruals of business and in case accruals are not sufficient, RA will fund."

## 10. RELIEFS SOUGHT

10.1 Regulation 37 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that 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 obtaining necessary approvals from the Central and State Governments and other authorities. Accordingly, the Resolution Applicant request all Governmental Authorities to grant any relief, concession or dispensation as

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may be required for implementation of all the transactions envisaged under the Plan in accordance with its terms and conditions. In this regard, upon the NCLT approving the Plan, the Resolution Applicant will pursuant to the NCLT's order, make necessary applications to the relevant Governmental Authorities to seek such waivers and reliefs, as appropriate. In particular, and without limiting the foregoing, the Resolution Applicants seek the following reliefs and concessions from the NCLT and from the other relevant Governmental Authorities, which the Resolution Applicant feel are required for implementing this Plan:

- a) At present Sysco is a Limited company, it should be converted to Pvt Ltd Company.
- b) After getting NCLT approval and making initial Payments of Rs. 4.00 Crores, we require to operate/use the premises from Day 1 to start the erection process etc. as it will take 5 months to start the production.
- c) We are going for loan for remaining amount. So we require NOC from existing bankers to apply and avail for new facilities.
- d) All the licenses and permits, such as electricity, pollution control, provident fund, ESL, shops and establishment license, trade license should continue with Sysco Industries Ltd. However, any prior dues, defaults, infringements will not be applicable after the takeover.
- e) Resolution applicant intends to take on board from date of approval from NCLT. Mr. Bodugu Sudhakar and Mrs. Bodugu Geetha will be the directors of the company from the date of order of NCLT.
- f) Source of funds: for initial payments under resolution plan, Rs. 4 Crores from Rathna packaging, balance through borrowing. For further capital expenditure and working capital requirement of approximately Rs. 10 Cr funding shall be jointly from internal accruals and partly from the borrowings.
- g) Any GST amount carry forward should be transferred to RA NEW GST No.
- h) If there are any dues to be paid to Electricity department, liability should not be carried forward to us and required Power connection immediately to run the business.





- i) Licenses and approvals held by the Corporate Debtor, which expire prior to the Closing Date or within a period of 6 (Six) months thereafter, if any, shall be renewed / extended by the relevant Governmental Authorities, and the Corporate Debtor shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Plan.
- j) The relevant Authorities will provide a reasonable period of time after the Closing Date (at least 6 months after the Closing Date) to enable the Resolution Applicant to assess the status of licenses and approvals required by the Corporate Debtor and the Corporate Debtor applies to procure the same and for regularizing any non-compliances under the Applicable Law existing prior to the Closing Date.
- k) All rights of the Corporate Debtor and in relation to the Assets not limited to as specified in the Books of Accounts of the Corporate Debtor, including land, properties, receivables, claims and other assets including intangibles or otherwise owned by the Corporate Debtor shall continue to vest with the Corporate Debtor, notwithstanding the change in ownership and/or management of the Corporate Debtor without the requirement for any express approval or consent of any party;
- l) The Central Board of Direct Taxes shall grant exemption to the Corporate Debtor from the requirement of amounts in respect of taxes being withheld from payments made to the Corporate Debtor for a period of 1 (One) year from the Closing Date.
- m) The Ministry of Corporate Affairs and/or the NCLT shall have granted their approval for holding the annual general meeting of the Corporate Debtor for the FY ended on March 31, 2021 following the expiry of the stipulated maximum period for holding such meeting under Applicable Laws.
- n) With respect to the proposed reconstitution of the Board of Directors of the Corporate Debtor on and from the Closing Date, the NCLT shall direct the Ministry of Corporate Affairs and the jurisdictional registrar of companies to take on record such appointments and resignations of directors of the Corporate Debtor (as may be identified by the Resolution Applicant), and all relevant forms and necessary actions in this regard to affect such reconstitution.



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- o) The Ministry of Corporate Affairs and the NCLT and SEBI shall permit the Face Value Reduction and the Promoter Capital Reduction in the manner contemplated in this Plan, by exempting compliance with the requirements set out in Companies Act, 2013 (and the rules framed thereunder) and under any other Applicable Laws (including any circulars issued by the SEBI in this regard), with respect to reduction of share capital.
- p) The NCLT shall permit an increase in the authorized capital of the Corporate Debtor and issuance of equity shares to Rathna Packaging India Pvt. Ltd.-Banglore against receipt of the Equity Subscription Amount, without the requirement of following the process for such increase / issuance under the Companies Act, 2013 (and the rules framed thereunder).
- q) The Department of Registration and Stamps of the relevant States and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees applicable in relation to this Plan (and all documents to be executed pursuant to it, including financial arrangements, if any) and their implementation.
- r) Governmental Authorities shall grant relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.
- s) Upon receipt of the approval of the NCLT under Section 30 of the IBC, the terms and provisions of this Plan shall have effect, notwithstanding anything inconsistent contained herein with the provisions of any other law for the time being in force or any other instrument having such effect by virtue of any law.
- t) The NCLT shall cause a notification to be directed to all beneficiaries of guarantees issued by the Corporate Debtor, if any, to the effect that on and from the Closing Date all Liabilities of the Corporate Debtor with respect to such guarantees shall stand extinguished and such recipients shall not thereafter be entitled to raise any claims against the Corporate Debtor.

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- u) Notwithstanding the terms of the relevant agreements, the NCLT shall direct that prior approval of the counterparties shall not be required to be obtained for change in control / constitution of the Corporate Debtor pursuant to the terms of this Plan and such counterparties: (i) shall waive all objections / liabilities of the Corporate Debtor arising out of the initiation of corporate insolvency resolution / bankruptcy proceedings involving the Corporate Debtor, appointment of the Resolution Professional and in respect of the implementation of this Plan; (ii) shall waive the right to suspend these agreements due to any previous delays / failures by the Corporate Debtor to make payments under such agreements; and (iii) shall not terminate the relevant agreements or take any adverse actions against the Corporate Debtor.
- v) The CBDT/DoR shall grant the following exemptions / waivers: (i) from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no-objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Closing Date (including such proceedings and dues for periods prior to the Closing Date that may crystallize subsequent to the Closing Date). Further, CBDT/DoR shall restrict/ restrain from treating any transactions contemplated in this Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961; and (ii) from all Tax Liabilities (including interest and penalty) and Tax proceedings arising in respect of periods up to the Closing Date, including such Liabilities/ proceedings for periods up to the Closing Date that may crystallize subsequent to the Closing Date in respect of on-going or potential income Tax litigations at all levels.
- w) Subject to the Resolution Applicant submitting necessary undertaking, the submission of this Plan shall not in any manner prejudice or affect the ability of the Resolution Applicant / its affiliates to be a 'resolution applicant' under the IBC in respect of any other person or in respect of any other corporate insolvency resolution process under the IBC.



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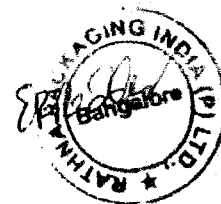
*Sysco Industries Ltd- Resolution Plan dated 15-Jan-2022*



- x) All agreements / arrangements between the Corporate Debtor and the persons currently classified as promoter or promoter group (including the Existing Promoter Group), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates shall stand terminated, with no Liability to the Corporate Debtor (including but not limited to with regard to any previous breaches). However, it is clarified that all claims of the Corporate Debtor against such Related Parties (and all Liabilities of such Related Parties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms.
- y) The change in shareholding of the Corporate Debtor pursuant to the Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the Income Tax Act, 1961 are not applicable. New Management must be permitted to avail Sec. 79 (2) (c) of Income Tax Act benefits.
- z) RA can liquidate the assets of CD which are not in use in the opinion of RA to meet the working capital requirement.
- aa) RA has proposed to acquire securities of CD free of security interest and encumbrances.

**If any reliefs sought in this Resolution Plan are found by Hon'ble NCLT, Ahmedabad to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of the Resolution Plan, and the validity and enforceability of the other provisions/sections of the Resolution Plan shall not be affected.**

The above reliefs and waivers are being sought by the Resolution Applicant for successful implementation of the Resolution Plan, as prayers from the NCLT and they are not pre-conditions to implementation of the Plan. To clarify further plan shall still be valid even if any relief/concessions asked is not allowed.



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The resolution applicant requests the resolution professional for allowing its presence in the meeting of the Committee of Creditors in which the resolution plan of the applicant is considered.

**For and on behalf**

**M/s Rathna Packaging India Private Limited  
For Rathna Packaging India (P) Ltd.,**

**Name:** *ERHODIS*  
Director

**Director**

**Date: 15th January 2022**

**Place: Bengaluru**

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*[Signature]*  
**Advocate**