



**NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH  
GUWAHATI**

**IA (IBC) No. 43/GB/2022  
in C.P. (IB)No. 04/GB/2021**

**Coram:**

**Hon'ble Shri Deep Chandra Joshi, Member (J):**           **Hearing through**  
**Hon'ble Shri Prasanta Kumar Mohanty, Member (T):** **Video Conference**

**ATTENDANCE-CUM- ORDER SHEET OF THE HEARING OF GUWAHATI  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 12.08.2022**

In the matter of:

Purshotam Gaggar, RP of CD- **Applicant**  
In  
(M/s. Navya Agro Products Pvt. Ltd. - **Corporate Debtor**  
Versus  
Punjab National Bank – **Financial Creditor**)

Section: Under Section 30(6) read with Section 31 of the IBC, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.)

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	MS. VIDHUSHI CHOKHANI	Advocate	Applicant/RP	Present in Video Conference
2.	NONE	-	Respondent	

**ORDER**

The Parties are represented through respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, through Video Conferencing vide separate sheet.

**Sd/-**  
**(Prasanta Kumar Mohanty)**  
**Member (Technical)**  
**& Adjudicating Authority**

**Sd/-**  
**(Deep Chandra Joshi)**  
**Member (Judicial)**  
**& Adjudicating Authority**



**NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH  
GUWAHATI**

**IA (IBC) No. 43/GB/2022  
in C.P. (IB)No. 04/GB/2021**

**Coram:**

**Hon'ble Shri Deep Chandra Joshi, Member (J):           Hearing through  
Hon'ble Shri Prasanta Kumar Mohanty, Member (T): Video Conference**

Under Section 30(6) read with Section 31 of the IBC, 2016 read with  
Regulation 39(4) of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons Regulations, 2016.)

In the matter of:

Purshotam Gaggar, Resolution Professional for  
Navya Agro Products Private Limited - **Applicant**  
In  
(M/s. Navya Agro Products Pvt. Ltd.-**Corporate Debtor**  
Versus  
Punjab National Bank – **Financial Creditor**

**Order delivered on 12.08.2022**

**ORDER**

**[Per: Hon'ble Shri Prasanta Kumar Mohanty, Member (T)]**

1. This Application has been filed by the Resolution Professional of Navya Agro Products Pvt. Ltd. under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **seeking approval of the Resolution Plan submitted by NK Power and Infrastructure Private Limited which has been approved by the Committee of Creditors by a vote of 100% in the 12<sup>th</sup> CoC meeting held on 28.06.2022.**

2. Briefly stated by the Applicant that:

2.1 An Application for Corporate Insolvency Resolution Process (CIRP) under Section 10 of the IBC, 2016 was allowed by this Hon'ble Tribunal vide an Order dated 26.08.2021 passed in CP (IB) No. 04/GB/2021, thereby admitting the Corporate Debtor/Navya Agro Products Pvt. Ltd. (NAPPL) into CIRP. In terms of the said order Mr.



- Vakati Balasubramaniam Reddy was appointed as the Interim Resolution Professional (IRP).
- 2.2 The Committee of Creditors in its 3<sup>rd</sup> Meeting held on 09.02.2022 resolved to replace Mr. Vakati Balasubramanyam and appoint Mr. Purshotam Gaggar (the Applicant herein) as Resolution Professional (RP) of the Corporate Debtor. In pursuance to the same an application being IA No. 18/GB/2022 was filed before the Hon'ble Tribunal and this Hon'ble Tribunal vide an order dated 01.04.2022 confirmed the appointment of the Applicant as the Resolution Professional of the CD.
- 2.3 The CD was incorporated on 08.07.2015 having CIN U01111AS2015PTC012154 and had its registered office at House No. 3/1, Rajdeep Complex FA Road, Kumarpara, Guwahati, Kamrup, Assam 781009. **The CD is not a going concern.** It was involved in the business of manufacturing pet bottles and tin containers of essential items as well as trading of paddy and mustard oil etc.
- 2.4 Before admission of the CD into CIRP, the directors of the Company were Nanda Ranga Marak and Frankline Ranga Marak. Nanda Ranga Marak was appointed as a director from 08.07.2015 whereas Frankline Ranga Marak had been appointed as director on 24.05.2017. The power of the Board of Directors of the CD stands suspended pursuant to admission of the CD into CIRP.
- 2.5 Upon appointment as the Resolution Professional (vide order dated 01.04.2022), the Applicant herein was handed over limited documents and records pertaining to the CIRP of the CD from the erstwhile Interim Resolution Applicant, wherefrom it became apparent that as required under sub regulation (1) of Regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional has verified claims, as on the insolvency commencement date.
- 2.6 Accordingly, as required under sub regulation (1) of Regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional and the Resolution Professional have verified every claim as on the date of



insolvency commencement date and thereupon maintained a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims. In conformity with clause (d) of sub regulation (2) of Regulation 13, the list of creditors has been filed with the Adjudicating Authority. Based on the above ruling and following the guidelines of sub regulation (2) of Regulation 12 read with sub regulation (1) of Regulation 17 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the erstwhile Resolution Professional, constituted Committee of Creditors on 22.09.2021 and the same as on date comprise of the following:

<b>S.No.</b>	<b>Name of Creditors</b>	<b>Address</b>	<b>Amount claimed by the Creditors (Rupees in Lakh)</b>	<b>Amount admitted (in Lakh)</b>	<b>Security Interest, if any, in respect of such claim (In Rupees)</b>
<b>Secured Financial Creditors</b>					
1.	Punjab National Bank		615.40	615.40	Secured Creditor Security Interest annexed hereto
Total debt from Secured Financial Creditors (A)			615.40	615,40	
<b>Unsecured Financial Creditors (B)</b>					
Total dues to unsecured Financial Creditors (B)			0	0	
Total dues to Financial Creditors (A+B)			615.40	615.40	
<b>Operational Creditors</b>					
Related party of Corporate Debtor			105.49	105.49	
Other			13.08	9.87	
Total dues of Operational Creditors (C)			118.58	115.36	
Total Claims (A+B+C)			733.98	730.76	

2.7 The erstwhile Interim Resolution Professional carried out valuation of the Assets of the Corporate Debtor and in conformity with clause (c) of sub regulation (1) of Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the fair value



and liquidation value of the Corporate Debtor is Rs. 3,24,98,453.00 (Rupees Three Crore Twenty-Four Lac Ninety-Eight Thousand Four Hundred Fifty-Three only) and Rs. 2,21,55,726.00 (Rupees Two Crores Twenty-One Lac Fifty-Five Thousand Seven Hundred Twenty-Six only) respectively.

- 2.8 The erstwhile Interim Resolution Professional approached this Hon'ble Tribunal in IA No. 14/GB/2022 seeking extension of 90 days and this Hon'ble Tribunal vide an order dated 03.03.2022, allowed the application for extension filed by the IRP, thereby extending CIRP period w. e. f. 26.02.202 to 26.05.2022.
- 2.9 The Applicant herein stood appointed as the Resolution Professional for the Corporate Debtor vide an order dated 01.04.2022 passed by this Hon'ble Tribunal. After his appointment the Applicant called for a meeting of the Committee of Creditor (COC) being the 7<sup>th</sup> meeting of the Committee of Creditors held on 12.04.2022, wherein the Applicant informed the Committee of Creditors that an application had been filed by him seeking exclusion of time before this Hon'ble Tribunal. Further, the Applicant also proposed that a fresh Invitation for Expression of Interest in Form G be published and accordingly a fresh Form G was published on 13.04.2022.
- 2.10 As the only COC member had executed confidentiality undertaking, the RP had circulated the Information Memorandum prepared in conformity with Section 29 of the Code read with Regulation 36 of the Regulations. The Evaluation Matrix prepared in conformity with the Regulation further also stood approved by the members of the COC in the 8<sup>th</sup> meeting of the COC held on 04.05.2022.
- 2.11 The Request for Resolution Plan (RFRP), which is required to be circulated to all Prospective Resolution Applicants was prepared following the guidelines under Regulation 36 which stood approved by the members of the COC in its 8<sup>th</sup> meeting held on 04.05.2022.
- 2.12 The Applicant herein preferred an application, being IA No. 27/GB/2022, seeking an exclusion of 35 days, which upon due



consideration was permitted vide Order dated 28.04.2022 by this Tribunal thereby extending the CIRP process to 30.06.2022.

- 2.13 The Applicant appointed JN Gupta & Company, Chartered Accountants as Transaction Auditor of the Corporate Debtor. The Transaction Auditor vide its report dated 17.05.2022 highlighted several transactions which amount to avoidable transactions. The said report was placed before the COC in its 9<sup>th</sup> meeting held on 08.06.2022. The Applicant has also examined the Transaction Auditor's report as well as books of accounts of the Corporate Debtor and has determined that there has been violation under Section 66 of IBC, 2016 and has accordingly filed an application being IA (IBC) No. 41/GB/2022 which is pending before this Hon'ble Tribunal.
- 2.14 The Provisional List of Prospective Resolution Applicants was issued on 30.04.2022 in conformity with sub regulation (10) of Regulation 36 A of the Regulations. The Final List of Prospective Resolution Applicants was issued on 06.05.2022 in conformity with sub-Regulation (12) of Regulation of Regulation 36 A of the Regulations.
- 2.15 12 meetings of the COC have been held in totality of which the first 6 meetings were held under the erstwhile Interim Resolution Professional and the remaining 6 meetings were held under the Applicant. The meetings of the Committee of Creditors as indicated herein below: -

<b>Particulars of Committee of Creditors' Meeting</b>	<b>Date When Held</b>
First COC meeting	29.09.2021
Second COC meeting	08.11.2021
Third COC meeting	09.02.2022
Fourth COC meeting	21.02.2022
Fifth COC meeting	22.02.2022
Sixth COC meeting	25.03.2022
Seventh COC meeting	12.04.2022
Eight COC meeting	04.05.2022
Ninth COC meeting	08.06.2022
Tenth COC meeting	15.06.2022
Eleventh COC meeting	21.06.2022
Twelfth COC meeting	28.06.2022



2.16 The total CIRP expenses till 31.08.2022 is expected to be Rs. 20,98,292.64 (Rupees Twenty Lac Ninety-Eight Thousand Two Hundred Ninety-Two and Sixty-Four Paise only) and the CIRP costs are proposed to be paid from the liquid assets available with the Corporate Debtor and balance, if any, will be borne by the Resolution Applicant as proposed in the Resolution Plan. A tabulation of CIRP cost estimated as on 31.08.2022 is furnished below:

<b>NATURE OF EXPENSES</b>	<b>Amount in INR</b>	<b>Total in INR</b>
<u>Expenditure already incurred to IRP</u>		
IRP FEES	8,84,746.00	
Valuation Fees (land Building & Plant Machinery valuation)	1,10,000.00	
Bank Charge	753.64	
Data Entry Expenses	40,000.00	
IM Preparation	50,000.00	
Publication Expenses	1,06,596.00	11,92,095.64
<u>Expenditure already incurred by RP</u>		
RP FEES	2,20,000.00	
Valuation Fees (SFA Valuation)	43,600.00	
Transaction Audit Expenses	53,100.00	
Professional Fees for expense for petition under Section 66	50,000.00	
Publication Expenses	21,666.00	
Printing & Stationery, Filing Fees & Other Misc. Works	9,831.00	3,98,197.00
<u>Expenditure estimated to be incurred</u>		
RP Fees for June 22 to August, 2022	3,30,000.00	
Advocate Fees for PUFEE Hearing & Resolution Plan	86,000.00	
Printing & Stationery	2,500.00	
Stamp Fees & Filing fees	9,500.00	
Misc. Expenses	30,000.00	
Contingency	50,000.00	5,08,000.00
<b>Total Expenses</b>		<b>20,98,292.64</b>

2.17 In response to the Expression of Interest floated through Form G and subsequent preparation of Final list of prospective resolution applicants, the Applicant herein, received two resolution plans from (i) Radha Coke Products Pvt. Ltd. and (ii) NK Power and Infrastructure Pvt. Ltd. The Resolution Plan submitted by Radha Coke Products Pvt. Ltd. contained several clauses and contingencies that were not



acceptable to the COC and was duly discussed in the 10<sup>th</sup> meeting of the COC and communicated to Radha Coke Products Pvt. Ltd. Further, in the said meeting NK Power and Infrastructure Pvt. Ltd. agreed to improve the bid amount from Rs. 2.26 crore to Rs. 2.75 crore.

- 2.18 The 11<sup>th</sup> meeting of the COC was held on 21.06.2022 on which date no representation of Radha Coke Products Pvt. Ltd. was present nor was any revised plan submitted by them and only a letter stating that they were ready to increase their bid to Rs. 2.90 crore was communicated to the Applicant. The COC was of the opinion that since no representative was present and considering the timeline for completion of the CIRP, the resolution plan of Radha Coke Products Pvt. Ltd. could not be considered. The COC then requested NK Power and Infrastructure Pvt. Ltd. to improve their bid amount and after deliberation the said Resolution Applicant increased its bid amount to Rs. 2.92 crore. Thereafter, both the plans were put up for voting and the COC with 100% voting rights approved the Resolution Plan of NK Power and Infrastructure Pvt. Ltd.
- 2.19 NK Power and Infrastructure Pvt. Ltd. (Resolution Applicant) is a Private Limited Company registered under the Companies Act. The Company was incorporated on 18.02.2009 and has CIN No.U40101AS2009PTC008965 and has its registered address at 1<sup>st</sup> Floor, Plaza Building, Ganeshguri, G. S. Road, Guwahati, Assam 781006 and is engaged in execution of turnkey projects in power sector and is also engaged in manufacturing PSC poles and transformers.
- 2.20 The Resolution Applicant has adequate financial capability and experience and can provide required capital to continue and grow business of Navya Agro Products Pvt. Ltd. from own sources and by contracting Debt.
- 2.21 The Applicant forwarded to the COC a report on compliance with the mandatory contents of the Resolution Plan in terms of provisions of the IBC, 2016 and the applicable Regulations.



- 2.22 The Resolution Applicant – NK Power and Infrastructure Pvt. Ltd. as required under RFRP, has submitted affidavit confirming eligibility from the point of view of Section 29A of the IBC Code, 2016.
- 2.23 The liquidation value of the Corporate Debtor as determined by the Registered Valuers is Rs. 2,21,55,726.00 (Rupees Two Crore Twenty-One Lac Fifty-Five Thousand Seven Hundred Twenty-Six) only. Whereas the Resolution Amount offered by the Resolution Applicant is Rs. 2.92 crores.
- 2.24 During the 12<sup>th</sup> meeting of the COC held on 28.06.2022, the COC adopted resolutions as required under regulation 39D of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Moreover, the estimate of the CIRP expenses complied by the Resolution Professional with respect to the Corporate Debtor was also accepted by the COC.
- 2.25 The Applicant herein forwarded to the COC a certificate in Form-H on 28.06.2022 pertaining to the compliance of various Sections of the Code read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with respect to the Resolution Plan submitted by the Resolution Applicant. Form H as required under sub regulation (4) of regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 duly completed by the Applicant is annexed with the Application.
- 2.26 The Resolution Applicant vide email dated 28.06.2022, informed the Resolution Professional that the entire sum of Rs. 43.80 lacs towards Performance Security will be deposited on 29.06.2022.
- 2.27 In view of the above facts and circumstances, the Applicant has approached this Hon'ble Tribunal praying that this Hon'ble Tribunal may be pleased to consider and approve the Resolution Plan in full as annexed with the Application and as approved by the Committee of Creditors.
3. The Applicant has provided the summary details of proceedings of the CoC Meetings held as follows:



<b>CoC Meeting held by RP</b>	<b>Summary Proceeding Details</b>
7th CoC Meeting held on 12-04-2022	<ul style="list-style-type: none"><li>• RP updated that his appointment as RP was approved by Hon'ble NCLT on 01.04.2022.</li><li>• RP mentioned that as per the direction of COC, a fresh invitation for EOI to be issued. The COC did not accept the plan as the value offered under the plan was not satisfactory. In order to attract more applicants, the RP was directed to issue a fresh invitation of EOI.</li><li>• The revised invitation prepared by the RP was placed before the meeting. The meeting had a discussion on the terms incorporated in the document including the eligibility criteria for prospective resolution applicants. The RP also updated that the invitation in Form G is to be published in The North East Times (English Daily newspaper) and Amar Asom (Assamese daily newspaper).</li></ul>
8th CoC Meeting held on 04-05-2022	<ul style="list-style-type: none"><li>• The RP updated the COC that after the last COC meeting dated 12.04.2022, an invitation for EOI in Form G was published by the RP. In response to the invitation, the RP received EOI from three Prospective Resolution Applicants namely Century Mercantile Pvt. Ltd., NK Power and Infrastructure Pvt. Ltd. and Radha Coke Products Private Ltd. The RP verified the EOI received and found all the three applicants to be eligible to submit resolution plan.</li><li>• The RP also updated that he has appointed J N Gupta &amp; Company, Chartered Accountant, as Transaction Auditor to conduct audit of the Corporate Debtor. The data required to conduct the audit is also shared with the auditor.</li><li>• The RP updated that he has prepared Request for Resolution Plan (RFRP) which is required to be issued to the prospective resolution applicants appearing in the provisional list along with Information Memorandum (IM). The RFRP along with valuation matrix was also placed before the meeting for approval of COC.</li><li>• The COC discussed about the key points in the RFRP and the evaluation matrix. After discussion the COC approved the RFRP and evaluation matrix by passing the following resolution:</li></ul>



	<p><b>“Resolved that the Request for Resolution Plan (RFRP) and Evaluation Matrix, drafts of which were placed before the meeting be and are hereby approved.”</b></p> <p><b>Resolved further that CA Purshotam Gaggar, the RP is hereby authorized to circulate copies of the said RFRP and Evaluation Matrix to the Prospective Resolution Applicants (PRAs).”</b></p>
9th CoC Meeting held on 08.06.2022.	<ul style="list-style-type: none"><li>• The RP appraised the COC that he has received Resolution Plans from Radha Coke Products Private Limited (“Radha Coke” and NK Power and Infrastructure Private Limited (“NK Power”) within the due date and time. The resolution plans have been submitted in sealed cover as per the terms of the RFRP. The RP displayed the sealed enveloped before the meeting and thereafter both the plans were opened one by one before the COC and the representatives of the RAs.</li><li>• The resolution plans were submitted in hard copy along with the soft copies in password protected pen drive as requested in the RFRP.</li><li>• The RP also read out the offer made in both the resolution plans. The representative present on behalf of Radha Coke brought to the notice of the COC of an appendix given along with their resolution plan which made a reference of merger and acquisition of RSH Agro Products Limited (“RSH Agro”) and JSB Entrade Private Limited (“JSB Entrade”) with Navya Agro Private Limited. Both RSH Agro and JSB Entrade are under CIRP for which CA Purshotam Gaggar is acting as RP and he mentioned that Radha Coke has not submitted separate plans for both RSH Agro and JSB Entrade and is proposing through this Resolution Plan to include all the three companies for resolution. The RP further stated that the said proposal in the resolution plan cannot be considered since separate CIRP is going on for both RSH Agro and JSB Entrade.</li><li>• The RP has placed the final Transaction Audit Report given by J N Gupta &amp; Co., Chartered Accountants. The RP also stated that the auditor has given some serious observation in his report which demands necessary action by the RP. The COC went through the observations given in the audit report and authorized the RP to take up the</li></ul>



	<p>matter before the Hon'ble NCLT for necessary relief as per IBC.</p> <ul style="list-style-type: none"><li>• The RP stated that an advocate has to be engaged to deal with the matter before NCLT. The Punjab National Bank, being the sole member of the COC authorized to engage a suitable advocate of his choice and negotiate the terms including fee to be paid to him.</li></ul>
10th CoC Meeting held on 15-06-2022	<ul style="list-style-type: none"><li>• The RP updated that in the last COC dated 08.06.2022, the Resolution Plans received from NK Power and Infrastructure Private Limited ("NK Power") and Radha Coke Products Private Limited ("Radha Coke") were opened and placed before the meeting. After initial verification of the plans, the RP found some defects in the plans and the same were communicated to both the Resolution Applicants ("RA") for necessary rectifications in their respective resolution plan.</li><li>• The RP received corrected resolution plan from NK Power and the same was placed before the COC. Another Resolution Applicant Radha Coke also made the necessary corrections as requested by the RP through the preliminary rectification letter dated 09.06.2022.</li><li>• The RP also placed the compliance certificate prepared by him on both the resolution plans. The COC is required to give its opinion on whether the provisions given in the resolution plans for its implementation is effective for its necessary implementation. In this regard, the RP apprised the COC that both the parties are in different line of business; however, NK Power has taken the factory premises of the Corporate Debtor on lease since May 2021 and has been running the factory on its own account for almost a year now.</li><li>• For further discussion on the plan the COC decided to invite the Resolution Applicants to discuss on their plans. Accordingly, the representatives of Radha Coke were asked to join the meeting.</li><li>• The RP stated that external rating report was not submitted by Radha Coke even after request letter sent to them in this regard. Moreover, the plan submitted by them contain clause for merger/takeover of RSH Agro. J S B Entrade and Navya Agro and in this regard the RP has explained</li></ul>



	<p>that these three companies are under separate CIRP process at different stages and RP does not have the authority to combine / merge the CIRP process of these three companies and only Adjudicating Authority can do this. Further, the COC of Navya Agro also does not have the authority to take decision on the merger/takeover of RSH Agro, J S B Entrade and Navya Agro. Moreover, he explained that clause with regard to merger /takeover of RSH Agro, J S B Entrade and Navya Agro in the resolution plan, makes the plan a conditional one, thereafter, the representative of Radha Coke agreed to get aside the proposal of merger/takeover and requested the RP to consider the proposal individual for Navya Agro only.</p> <ul style="list-style-type: none"><li>• The RP further stated that the Resolution Plan contains clause for financial facility of Rs. 66 crores from bank, for which resolution plan does not contain any sanction letter or letter for sanction in principle. COC was of the opinion that the provision related to financial facility in the resolution plan makes the plan a conditional one as the implementation of the said plan is completely dependent on the said facility and the resolution plan is more likely to fail if the Resolution Applicant fails to get a sanction of the said amount from bank.</li><li>• The RP also informed that the Resolution Plan contains clause for removal of the personal guarantee of existing promoters and all the individual of the Corporate Debtor given on behalf of the Corporate Debtor. The PNB having 100% voting share in COC straight away rejected the proposal of waiver of personal guarantees of the individual. However, the representative of Radha Coke conveyed that they do not agree to remove the proposal for waiver of personal guarantee from their resolution plan.</li><li>• The discussion on the Resolution Plan of Radha Coke concluded.</li><li>• The RP then requested the representative of NK Power to join the meeting for discussion on their resolution plan.</li><li>• After discussion and negotiation with COC members, the applicant agreed to improve the bid amount from Rs. 2.26 crore to Rs. 2.75 crore.</li></ul>
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	<ul style="list-style-type: none"><li>• The RP also appraised COC and the Resolution Applicant that the RP has conducted transaction audit of the corporate debtor and on the basis of the observations made by the auditor in the transaction audit report, an application is to be filed before the NCLT for E transaction under IBC. The RP stated that if the said application is not disposed by NCLT before the approval of the resolution plan, the successful resolution applicant has to pursue the said matter. In case of any recovery out of the said proceeding shall pass on by them to the creditors of the corporate debtor. Accordingly, resolution applicant was requested to make necessary provision in their resolution plan to give effect the same. The Resolution applicant (NK Power) agreed on the same.</li></ul>
11th CoC Meeting held on 21.06.2022	<ul style="list-style-type: none"><li>• CA Purshotam Gaggar chaired the meetings and started with the proceedings of the meeting.</li><li>• He ascertained the quorum and taken signature in the attendance sheet of the persons attending the meeting; since the representatives of Punjab National Bank who is holding 100% voting share is present, the quorum for the meeting is satisfied and declared that the meeting was duly convened and properly constituted.</li><li>• After deliberation, Mr. Sachin Kumar Chowdhury, representative of NK Power, proposed to increase their bid amount to Rs. 2.92 crores (Rupees Two Crore Ninety-Two lac) only.</li><li>• The RP requested NK Power to submit the Resolution Plan incorporating the revised bid amount, which he agreed to do the same immediately.</li><li>• <b>The agenda item was approved with a majority vote of 100% of members present and voted in favour of the Resolution for Resolution Plan of NK Power.</b></li><li>• <b>The COC requested RP to comply with the formalities of filing of Resolution Plan for approval of Adjudicating Authority.</b></li></ul>

4. The relevant extracts regarding infusion of funds, issuance of other instruments and application of funds of the Resolution Plan as approved by the CoC and submitted by NK Power and Infrastructure Pvt. Ltd are as follows:



#### 4.1 Infusion of Funds and issuance of other instruments

<b>Sr. No.</b>	<b>Infusion of Funds</b>	<b>Amount (In Rs. Crore)</b>
<b>1.</b>	Infusion of funds in the Corporate Debtor by way of subscription of equity share capital of the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant	0.30
<b>2.</b>	Infusion of funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant	2.62
<b>3.</b>	Infusion of funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant <b>toward capital expenditure and working capital</b>	1.00
	<b>Total</b>	<b>3.92</b>

#### 4.2 Application of funds

<b>Sr. No.</b>	<b>Application of Funds</b>	<b>In Rs. Crore</b>
<b>1.</b>	Insolvency Resolution Process Costs.	NIL*
<b>2.</b>	Upfront payments to Financial Creditors & Insolvency Resolution Process costs on within 30 days from the date of Final Order on the Resolution Plan	2.86
<b>3.</b>	Payment to Operational Creditors within 30 days from the date of Final Order on the Resolution Plan	0.06
<b>4.</b>	Payment of workers' and employees' dues, Provident Fund	Nil
<b>5.</b>	Payment by the Resolution Applicant, to complete the under execution project of Corporate Debtor (Capital Cost and Working Capital)	1.00
	<b>Total</b>	<b>3.92</b>

5. The RP further submits that:

5.1 Committee of Creditors noted **the feasibility and viability of the Resolution Plan submitted** by NK Power and Infrastructure Private Limited. CoC has noted that:



- i. the resolution applicant has the capability of implementation of the Resolution Plan.
  - ii. the resolution applicant was not ineligible to submit the resolution plan under Section 29A of the Insolvency and Bankruptcy Code, 2016.
  - iii. specific sources of funds were identified to pay CIRP Costs (which would be paid in priority to other debts), Liquidation Value due to Operational Creditors and also the interests of all the stakeholders of the Corporate Debtor have been safeguarded in the resolution plan.
  - iv. the Resolution Plan does not contravene any of the provisions of the law.
- 5.2 The committee also noted that the approved resolution plan provided for the term and implementation schedule of the resolution plan and the management and control of the business of the corporate debtor during the term of resolution plan and had adequate means for of supervision of the implementation of resolution plan. The committee also noted that the approved resolution plan contained details of the resolution applicant and other connected persons to enable it to access the credibility of such applicant and other connected parties.
- 5.3 The RP has completed the statutory compliances of the CD as on date as required.
- 5.4 The RP certifies that the contents of the Resolution Plan meet the requirements of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, as amended.
- 5.5 RP has emphasized to all stakeholders involved that all information and explanations collected or accessed during the corporate insolvency resolution process should be kept confidential and would remain the property of the management of the corporate debtor. No part of the information or explanation should be shared with others without the expressed consent of the management of the corporate debtor.



5.6 All applicable professionals appointed by the RP in the matter have confirmed that there is presently no conflict of interest and they are independent of the corporate debtor, resolution applicants, committee of creditors, other professionals engaged in the matter and RP. Relevant documents were shared after they signed a non-disclosure undertaking. The RP has also submitted all the necessary disclosures with the ICSI- IPA where he is registered being IP of IBBI.

6. The RP has under Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, submitted the **Compliance Certificate as stated below:**

6.1 The RP, Purshotam Gaggar, CA, an Insolvency Professional enrolled with the Institute of Company Secretaries of India and registered with the Board with registration number IBBI/IPA-001/IP-NOO487/2017-18/10875, is the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Navya Agro Products Private Limited (CD).

6.2 The details of the CIRP are as under:

<b>SL. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the CD	<b>Navya Agro Products Private Limited</b>
2.	Date of Initiation of CIRP	<b>26.08.2021</b>
3.	Date of Appointment of IRP	<b>26.08.2021</b>
4.	Date of Publication of Public Announcement	<b>01.09.2021</b>
5.	Date of Constitution of CoC	<b>22.09.2021</b>
6.	Date of First Meeting of CoC	<b>29.09.2021</b>
7.	Date of Appointment of RP	<b>01.04.2022</b>
8.	Date of Appointment of Registered Valuers	<b>15.10.2021</b>
9.	Date of Issue of Invitation for EoI	<b>13.04.2022</b>
10.	Date of Final List of Eligible Prospective Resolution Applicants	<b>06.05.2022</b>
11.	Date of Invitation of Resolution Plan	<b>05.05.2022</b>



12.	Last Date of Submission of Resolution Plan	<b>04.06.2022</b>
13.	Date of Approval of Resolution Plan by CoC	<b>21.06.2022</b>
14.	Date of Filing of Resolution Plan with Adjudicating Authority	*
15.	Date of Expiry of 180 days of CIRP	<b>22.02.2022</b>
16.	Date of Order extending the period of CIRP	<b>03.03.2022 &amp; 28.04.2022</b>
17.	Date of Expiry of Extended period of CIRP	<b>30.06.2022</b>
18.	Fair Value	<b>Rs. 3,24,98,453.00</b>
19.	Liquidation value	<b>Rs. 2,21,55,726.50</b>
20.	Number of Meeting of CoC held	<b>12</b>

6.3 The RP has examined the Resolution Plan received from Resolution Applicant NK Power and Infrastructure Private Limited and the same was approved by Committee of Creditors (CoC) of Navya Agro Products Private Limited with 100% voting.

6.4 **The RP has certified that:**

- i. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
- ii. The Resolution Applicant, NK Power and Infrastructure Private Limited has submitted an affidavit pursuant to Section 30(1) of the code confirming its eligibility under Section 29 A of the Code to submit resolution plan. The contents of the said affidavit are in order.
- iii. The said Resolution has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made there under. The Resolution Plan has been approved by **100% of voting share of financial creditors after**



**considering its feasibility and viability and other requirements specified by the CIRP Regulations.**

- iv. **The voting was held in the 11<sup>th</sup> meeting of the CoC on 21.06.2022 where the sole members of the CoC i.e. Punjab National Bank was present.**

6.5 The list of financial creditors of the CD – Navya Agro Products Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1.	PUNJAB NATIONAL BANK (Erstwhile Allahabad Bank)	100%	<b>Voted for the approval of Resolution Plan</b>
		100%	

6.6 The Resolution Plan includes a statement under regulation 38(1 A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made there under.

6.7 The amounts provided for the stakeholders under the Resolution Plan are as under:

(Amount in Rs Crore.)

SL NO	Category of Stakeholder	Sub-category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount provided to the Amount Claimed
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0.00	0.00	0.00	0.00
		(b) Other than (a) above: (i) who did not vote in favour of the	0.00	0.00	0.00	0.00



		resolution plan				
		(ii) who voted in favour of the resolution plan	615.40	615.40	286.00	46.47
		Total (a) + (b)	615.40	615.40	286.00	46.47
2.	Unsecured Financial Creditors	Creditors not having a right to vote under sub-section (2) of Section 21	0.00	0.00	0.00	0.00
		(b) other than (a) above: (i) who did not vote in favour of the resolution plan	0.00	0.00	0.00	0.00
		Total (a) + (b)				
3.	Operational Creditors	(a) Related Party of Corporate Debtor	105.49	105.49	5.49	5.49
		(b) Other than (a) above: (i) Government	0.00	0.00	0.00	0.00
		(ii) Workmen	0.00	0.00	0.00	0.00
		(iii) Employees	0.00	0.00	0.00	0.00
		(iv) other	13.08	9.87	0.51	0.51
		Total [(a) + (b)]	118.58	115.36	6.00	6.00
4.	Other debt and Dues		0.00	0.00	0.00	0.00
	Grand Total		<b>733.98</b>	<b>730.76</b>	<b>292.00</b>	<b>39.98</b>



6.8 The interests of existing shareholders have been altered by the Resolution plan as under:

SL. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting share (%) held after CIRP
1.	Equity	2000000 Equity shares of Rs. 10/- each	NIL	100	NIL
2.	Preference	NIL	NIL	NIL	NIL

6.9 The compliance of the Resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect of Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2) (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Part I, Clause 4 to 6 at page 3 & 4 of the Resolution Plan	YES
Section 29 A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or order, if any, of the Adjudicating Authority?	Part I, Clause 2 at page 3 Declaration u/s 29A also submitted	YES
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit, Format IIIA-IB Code Related Undertaking by Resolution Applicant	YES
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of Insolvency resolution process costs?  (b) provides for the payment to the operational creditors?	Part II Clause 4 and 5 at page 12 & 13  Part II, Clause 7 and	YES  YES



	<p>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan.</p> <p>(d) provides for the management of the affairs of the corporate debtor.</p> <p>(e) provides for the implementation of supervision of the resolution plan.</p> <p>(f) contravenes any of provisions of the law for the time being in force.</p>	<p>8 at page 15-17</p> <p>Part II, Clause 6.A (ii) (a) (v) at page 14</p> <p>Part II, Clause 12 at page 21 &amp; 22</p> <p>Part II, Clause 11 and 12 page 19-23</p> <p>Part II, Clause 13 at page 23</p>	<p>YES</p> <p>YES</p> <p>YES</p> <p>YES</p>
Section 30(4)	<p>Whether the Resolution Plan</p> <p>(a) is feasible and viable, according to the CoC.</p> <p>(b) has been approved by the CoC with 66% voting share?</p>		<p>YES</p> <p>YES</p>
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Part II, Clause 11 and 12 page 19-23	YES
Regulation 35 A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under Sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, intimation to the Board?		YES
Regulation 38(1)	Where the amount due to the operational creditors under the resolution plan has been given priority in	Part II, Clause 7 at page 15	YES



	payment over financial creditors?		
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Part II, Clause 19 at page 35	YES
Regulation 38 (1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implantation?	Part I, Clause 3 at page 3	YES
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?  (b) for the management and control of the business of the corporate debtor driving its term?  (c) adequate means for supervising its implementation	Part II, Clause 11 at page 19 & 20  Part II, Clause 12.A, B & C. at page 21 & 22  Part II, Clause 12.D. at page 22 & 23	YES  YES  YES
38(3)	Whether the resolution plan demonstrates that- (a) it addresses the cause of default?  (b) it is feasible and viable?  (c) it has provisions for tis effective implementation?	Part II, Clause 1.B at page 9  Part II, Clause A. to C. at page 10 & 11  Part II, Clause 11 at	YES  YES  YES



	(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?	page 19-20 & Clause 18 at page 34  Part II, Clause 14 (iii) at page 25  Part I, Clause 4 to 7 page 3 to 7	YES  YES
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		YES
Regulation 39(4)	Provides details of performance security received, as referred to in sub-regulation (4A) of regulation 36 B.	Rs. 43. 80 Lacs to be paid by Resolution Applicant on 29.06.2022	YES

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

<b>Section of the Code/ Regulation No.</b>	<b>Description of Activity</b>	<b>Latest timeline under Regulation 40 A</b>	<b>Actual Date</b>	<b>Actual Time Line</b>
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	26.08.2021	T
Regulation 6(1)	Publication of Public Announcement	T+3	01.09.2021	T +6
Section 15(1) (C) /Regulation 12(1)	Submission of Claims	T+14	13.09.2021	T+18
Regulation 13(1)	Verification of Claims	T+21	20.09.2021	T+25
Section 26 (6A)/ Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	NA	NA
Regulation 17(1)	Filing of Report Certifying	T+23	22.09.2021	T+27



	Constitution of CoC			
Section 22 (1) and regulation 17(2)	First Meeting of the CoC	T+30	29.09.2022	T+34
Regulation 35A	Determination of fraudulent and other transactions	T+115	08.06.2022	T286
Regulation 27	Appointment of two Registered Valuers	T+47	15.10.2021	T+50
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	22.10.2021	T+57
Regulation 36A	Invitation of EoI	T+75	13.04.2022	T+230
	Publication of Form G	T+75	13.04.2022	T+230
	Provisional List of Resolution Applicants	T+100	30.04.2022	T+247
	Final List of Resolution Applicants	<u>T+115</u>	06.05.2022	<u>T+253</u>
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	04.05.2022	T+251
Section 30(6)/ Reg. 39(4)	Submission of CoC approved Resolution Plan	T+165		T+
Section 31(1)	Approval of Resolution Plan	T=180		T+

6.11 The time frame proposed for obtaining relevant approvals is as under:

**NA.**

6.12 The Resolution Plan is not subject to any contingency.

6.13 The deviations/ non-compliances of the provisions of the Insolvency and Bankruptcy code, 2016, regulations made or circulars issued



thereunder (if any deviation/ non-compliances were observed, please state the details and reasons for the same): **NA**

6.14 **The Resolution Plan has been filed 29.06.2022 i.e. one day before the expiry of the period of CIRP provided in sanction 12 of the Code.**

6.15 Details of section 66 or avoidance applicable filed/pending.

SL No.	Type of Transaction	Date of filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under Section 43	NA	NA	NA
2	Undervalued transactions under Section 45	NA	NA	NA
3	Extortionate credit translations under Section 50	NA	NA	NA
4	Fraudulent transactions under Section 66	17.06.2022	PENDING – IA 41 OF 2022	NA

**6.15 A. The committee has approved a plan providing for contribution under regulation 39B as under:**

- a. Estimated liquidation cost:
- b. Estimated liquid assets available:
- c. Contributions required to be made:
- d. Financial creditor wise contribution is as under:

**6. 15 B. The committee has recommended under regulation 39C as under:**

- a. Sale of corporate debtor as a going concern: Not decided
- b. Sale of business of corporate debtor as a going concern: Not decided



The details of recommendation are available with the resolution professional.

**6.15. C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D - NA**

**ORDER**

7. It is observed that Navya Agro Products Private Limited, the CD herein is a private limited company having its registered office and was incorporated on 08.07.2015 under the Companies Act, 1956 having CIN U01111AS2015PTC012154 and had its office at House No. 3/1, Rajdeep Complex FA Road, Kumarpara, Guwahati, Kamrup, Assam 781 009. The CD is not a going concern. It was involved in the business of manufacturing pet bottles and tin containers of essential items as well as trading of rice paddy and mustard oil & oil seeds etc.

8. The Insolvency and Bankruptcy Code, 2016, defines Resolution Plan as a plan for Insolvency Resolution of the Corporate Debtor as a going concern. **The Resolution Plan must resolve insolvency (rescue a failing, but viable business); should maximize the value of assets of the 'Corporate Debtor', and should promote entrepreneurship availability of credit and balance the interests of all the stakeholders.**

9. In the backdrop of the object of the IBC, it is amply clear that the **Resolution is Rule and the Liquidation is an Exception.** Liquidation brings the life of a corporate to an end. It destroys organizational capital and renders resources idle till reallocation to alternate uses. Further, it is inequitable as it considers the claims of a set of stakeholders only if there is any surplus after satisfying the claims of a prior set of stakeholders fully. **IBC therefore, does not allow liquidation of a corporate debtor' directly.** It allows liquidation only on failure of corporate insolvency resolution process. It rather facilitates and encourages resolution in several ways.



10. Keeping in view such object behind the enactment of the Code, intention of the Legislature is that the priority is to be given to the resolution than liquidation in the larger interests of the public, workmen, stakeholders and the other employees of the corporate debtors in the interest of justice and in order to achieve the object of the Code and liquidation of a company can be only as a last resort, wherein, all efforts for bringing a Resolution Plan were failed or it cannot be found workable in the larger public interest. Hence, now the approval of Resolution Plan by this Adjudicating Authority is rule as per the apex court's decision in the matter of ***K. Saahidhar Vs. Indian Overseas Bank & Ors.***

11. On perusal of the records, **it is found that the Resolution Plan confirms to the criteria as provided under clauses (a) to (f) in section 30(2) of the Code and the CoC approved the Resolution Plan by 100 % voting. The value offered by the Resolution Plan is higher than the value of liquidation.** The Resolution Plan also confirms to such other requirements as may be specified by the Board. **The Resolution Professional has also certified that the Final Resolution Plan is in conformity with the provisions of the IBC.**

12. As observed, the haircut relating to the admitted claim amount of the Secured Financial creditor is 53.53%. We are well aware of the provisions of the IBC and the Judgments of the Hon'ble Supreme Court of India with regard to the Commercial Wisdom of the CoC and the approval of the Resolution Plan by the Adjudicating Authority. However, this Bench had sought clarification during the proceedings from the CoC on such percentage of haircut and the CoC had submitted that the Resolution plan submitted was viable and such haircut was acceptable considering all related aspects including the interest of all stake holders and the objectives of the IB code.

13. **Transaction relating to Sec. 66-** IA 41 of 2022 has been filed by RP under sec 66 of IBC and is still pending before us. With regards to this IA, it has been discussed and agreed in the 10<sup>th</sup> CoC meeting and as well as before this bench that if the said IA 41 of 2022 is not disposed of before the approval



of the Resolution Plan, the Successful Resolution Applicant have to pursue the said matter after the plan is approved. In case of any recovery out of the said proceedings, the same shall be pass on to the creditors of the Corporate Debtor. **Hence, it is made clear that any amount recovered out of the said proceedings shall be be credited to the account of the Creditors of the CD (not SRA) in accordance with Sec 53 of the IBC, excluding the expenses incurred by SRA in pursuing the matter. This IA 41 of 2022 will be dealt separately by this bench after the approval of the Resolution Plan.**

14. **Personal guarantees not to be waived:** PNB having 100% voting share in COC rejected the proposal of waiver of personal guarantees of the individual. Lender has the right to proceed with personal guarantee in accordance with the law. **Hence, Personal Guarantee is not waived by virtue of the approval of this Resolution Plan.**

15. On perusal of the Resolution Plan, we are of the considered view that the Resolution Plan meets the requirement of Section 31 r/w Section 30(2) of the Code. Therefore, the present application IA 43 of 2022 is allowed and the Resolution Plan is approved with the certain observations and compliances of the following Conditions:

15.1 Approval of the Resolution Plan does not mean automatic waiver or abetment of legal proceedings, if any, which are pending by or against the Company/ Corporate Debtor as those are the subject matter of the concerned Competent Authorities having their proper/ own jurisdiction to pass any appropriate order as the case may be. The Resolution Applicant on approval of the Plan may approach those Competent Authorities/ Courts /Legal Forums/ Offices — Govt. or Semi Govt./State or Central Govt. for appropriate relief(s) sought for in the plan. This is not going to make any hindrance for proper implementation of the Resolution Plan as those are the subject matter of the concerned/appropriate Competent Authorities. The Resolution Applicant has liberty to approach Competent Authorities for any concession, relief or dispensation as the case may be.



- 15.2 The Resolution Professional is hereby appointed as the Chairman of the monitoring Committee for supervision of the implementation of the Resolution Plan. **The monitoring Committee needs to be wound up at an early date on implementation of the Resolution Plan.** Fees of the RP as the Chairman of the Monitoring Committee is fixed at Rs 50,000.00 p.m. or as decided by the CoC.
16. **It is further directed that:**
- 16.1 **The approved Resolution Plan shall come into force with immediate effect.**
- 16.2 The Resolution Plan shall be subject to the various existing laws in force and shall also conform to such other requirements specified by the Board and other Statutory/Competent Authorities as the case may be.
- 16.3 The Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals required under any laws for the time being in force **within a period of one year from** the date of approval of the Resolution Plan by the Adjudicating Authority under section 31(1) or within such period as provided for in such law, whichever is later or as the case may be.
- 16.4 All relevant parties in relation to the Final Resolution Plan are to be bound by the terms and conditions mentioned therein in accordance with Section 31(1) of the IBC 2016.
- 16.5 All relevant parties are directed **to extend full cooperation to carry** out the terms and conditions of the Final Resolution Plan. If there is any deviation in implementing the Final Resolution Plan, the concerned parties/entity will be liable for punishment as per Chapter 7 (Offences and penalties) of the IBC, 2016.
- 16.6 **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 on its database.**



17. **We, the Adjudicating Authority, are of the considered opinion and also being satisfied that the Resolution Plan along with final clarifications as approved by the Committee of Creditors (CoC) meets the requirements as referred to under section 30(2) of the Code.**

18. **Accordingly, IA 43 of 2022 is allowed and the Resolution Plan is approved with the above Observations and Directions.**

**Sd/-**

**(Prasanta Kumar Mohanty)  
Member (Technical)  
& Adjudicating Authority**

**Sd/-**

**(Deep Chandra Joshi)  
Member (Judicial)  
& Adjudicating Authority**