IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT No. II

MA 3760 of 2019
IN
CP (IB) 2285/MB/C-II/2018

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 ("code") r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code.

In the Application of

Mr. Hasti Mal Kachhara,

Resolution Professional of "Deegee Cotsyn Private Limited"
...Applicant/Resolution Professional

In the matter of

Phoenix ARC Private Limited
...Financial Creditor
Versus
Deegee Cotsyn Private Limited
...Corporate Debtor
Order Delivered on :- 11.03.2022

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Applicant : Mr. Shyam Kapadia, Advocate.

ORDER

Per: Coram

1. The present application is moved by Resolution Professional **Mr. Hasti Mal Kachhara** (hereinafter called as "the Applicant") **under section 30 (6) of the Insolvency and Bankruptcy Code, 2016 ("code") r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code,** for the Corporate Debtor **Deegee Cotsyn Private Limited** (hereinafter called as the "Corporate Debtor") and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

2. The present Application seeking approval of the Resolution Plan submitted by Manjeet Cotton Private Limited ('**Resolution Applicant**') from this Tribunal under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ('**Code**').

3. The CoC in the adjourned 8th CoC meeting held on 01 Noevmber 2019 approved the Resolution Plan filed by Manjeet Cotton Private Limited with 67.54% votes in favour of the plan. Voting was conducted through e-voting facility from 04 November 2019 to 08 November 2019. The last day i.e. 270th day of Corporate Insolvency and Resolution Process is 23 November 2019. Hence, this Application for approval of Resolution Plan u/s. 31 of the Code.

4. A Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") of M/s. Deegee Cotsyn Private Limited (Corporate Debtor) was commenced by Order of your Hon'ble Bench dated 26th February 2019 (certified copy received on 05 March 2019) in Company Petition No. 2285/MB/2018, pursuant to insolvency petition filed by the Financial Creditor under the provisions of Section 7 of the Code and the Applicant was appointed as the Interim Resolution Professional ("**IRP**").

5. A public announcement of CIRP in the present matter was made on 06 March 2019 thereby inviting claims from all the creditors to be filedby 19 March 2019. The details of claims as on the date of filing the present application isas follows:

Sr. No.	**Financial Creditor**	**Amount Claimed**	**Amount Admitted**	**Amount Rejected**	**Share**
1	IDBI Bank (Unsecured)	61,41,79,590/-	47,33,11,572/-	14,08,68,018/-	32.46%
2	Phoenix ARC	324,107,074/-	324,107,074/-	0	22.23%
3	Union Bank of India	308,804,014/-	308,804,014/-	0	21.18%
4	Canara Bank	212,640,679/-	212,640,679/-	0	14.58%
5	Oriental Bank of Commerce	139,199,091/-	139,199,091/-	0	9.55%
	Total	**159,89,30,448/-**	**145,80,62,430/-**	**14,08,68,018/-**	**100%**

Notes:

Interest is admitted up to date of commencement of CIRP i.e. 26th February, 2019

Claims of Unsecured Related Financial Creditors:

Sr No.	Name of Party	Amount Claim	Amount Admitted	Remarks
1	Aditi Bhoot	322,656/-	319,991/-	Note 2 & 3
2	LeelaDevi Bhoot	372,997/-	369,916/-	Note 2 & 3
3	ManjuDevi Bhoot	490,486/-	486,435/-	Note 2 & 3
4	Minaldevi Bhoot	443,109/-	443,109/-	
5	Navalkumar Bhoot	12,043,831/-	12,043,831/-	
6	Nisha Devi Bhoot	491,852/-	487,790/-	Note 2 & 3
7	P H Combines (Prop. Pravin Kumar Bhoot (HUF)	65,177,665/-	65,177,665/-	
8	Pawan Bhoot	490,487/-	486,436/-	Note 2 & 3
9	Pooja Bhoot	431,923/-	428,356/-	Note 2 & 3
10	Prakashchandra Bhoot	441,879/-	441,879/-	
11	Pravin Bhoot	490,540/-	486,489/-	Note 2 & 3
12	Prayagchand Hariram	4,125,938/-	4,125,938/-	
13	Pushpadevi Bhoot	30,285/-	30,285/-	
14	Sangeeta Bhoot	232,097/-	232,097/-	
15	Santosh Bhoot	689,283/-	683,591/-	Note 2 & 3
16	Swastika Bhoot	294,177/-	294,177/-	
17	Taradevi Bhoot	34,290/-	34,290/-	
18	Ushadevi Bhoot	39,499/-	39,173/-	Note 2 & 3
19	Yog Bhoot	441,570/-	441,570/-	
	TOTAL AMOUNT	**87,084,564/-**	**87,053,018/-**	

Notes:

1. *The claims are admitted on provisional basis and are subject to changes*
2. *Interest is admitted up to date of commencement of CIRP i.e. 26th February, 2019*

As per Regulation 12(2) of Code, 2016 Creditors may submit the claims on or before the expiry of 90 days of the commencement of CIRP i.e. 6th June, 2019, but Hon'ble NCLT, New Delhi Bench passed an order dated 20th May, 2019 in the matter of M/s. Twenty First Century Wire Roads Ltd. and "directed Resolution Professional not to reject claims on the ground of delay as the CIRP is still under progress and no Resolution Plan has been approved by CoC members."

Claims of Operational Creditors being Employees and Workmen:

A. **List of Employees Claims:**

Sr. No	Name of Employees	Amount Claimed	Amount Admitted
1	Patru Pise	64,185	64,185
2	Ramesh Naranje	125,820	125,820
3	Shaikh Vakil	54,300	54,300
4	Suchita Meshram	33,000	33,000
5	Vijay Pendam	30,840	30,840
6	Vishal Bharti	39,165	39,165

	Total	**347,310**	**347,310**

B. <u>List of Workmen Claims</u>:

Sr. No	**Name of Worker**	**Amount Claimed**	**Amount Admitted**
1	Asha Nagdive	26,730	26,730
2	Chitralekha Pandit	46,050	46,050
3	Dharampal Solanki	9,210	9,210
4	Diksha Dongare	17,820	17,820
5	Dinesh Khedkar	40,095	40,095
6	Karun Vinod Adakane	12,915	12,915
7	Kiran Meshram	21,525	21,525
8	Kiran Thul	31,185	31,185
9	Lala Kumar Jhapate	35,640	35,640
10	Madhu Kalbhor	40,095	40,095
11	Manisha Sawai	34,440	34,440
12	Mukesh	41,445	41,445

	Kalbhor		
13	Mukesh Mesare	38,745	38,745
14	Nanda Vaidhya	36,840	36,840
15	Pramod Choudhari	40,095	40,095
16	Sagar Alaspure	31,185	31,185
17	Siddharth Ramteke	35,370	35,370

<u>Claims of Operational Creditors other than Employees and Workmen</u>:

Sr. No	Creditors	Amount Claimed	Amount Admitted	Amount Rejected	Remarks
1	AB Carter India Private Limited	122,452	122,452	-	
2	AJ Beltings Private Limited	121,342	121,342	-	
3	Ashwin Enterprises	54,516	54,516	-	
4	Commissioner of Customs NS II	8,300,872	8,300,872	-	
5	DV Exports	54,975,657	53,563,230	1,412,427	Note 1
6	Franstek Belts Pvt	27,639	27,167	472	Note 1

	Limited				
7	J. Premramchandani & Co.	121,153	17,403	103,750	Note 1 and Note 2
8	Libra Agencies	44,016	44,016	-	
9	Mangalam Traders (Prop. Bipin Rathi)	51,165	51,165	-	Note 4
10	Neeraj Enterprises	103,775	103,775	-	
11	Nishant Bhoot	1,856,348	1,833,952	22,396	
12	Prasham Enterprises	150,619	1,482	149,137	Note 1 and Note 2
13	RA Enterprises	56,200	56,200	-	
14	Satyam Spinners Private Limited	28,850,582	28,850,582	-	
15	Shreeji Polypack	87,224	87,224	-	
16	Softcon Controls Private Limited	178,233	178,233	-	
17	Super Tex Industries	1,284,030	1,284,030	-	

18	Shreyans Packaging (Prop. Rajesh Kochar)	391,438	387,420	4,018	Note 3
19	Commercial Tax Officer (CST), Bangalore	16,44,358	16,44,358	-	Note 4
	Total	**98,421,619**	**96,729,419**	**1,692,200**	

Notes:

1. *Amount admitted as per company's books of accounts as on 26th February, 2019;*
2. *The payments made by the Corporate Debtor between 26th February, 2019 to 05th March, 2019 are also considered while admitting the claims.*
3. *Interest charged on amount outstanding is not admitted.*
4. *As per Regulation 12(2) of Code, 2016 Creditors may submit the claims on or before the expiry of 90 days of the commencement of CIRP i.e. 6th June, 2019, but Hon'ble NCLT, New Delhi Bench passed an order dated 20th May, 2019 in the matter of M/s. Twenty First Century Wire Roads Ltd. and "directed Resolution Professional not to reject claims on the ground of delay as the CIRP is still under progress and no Resolution Plan has been approved by CoC members."*

6. The updated list of claims as on 10th October, 2019 is as under:

Sr. No.	Particulars	Amount Claimed	Amount Admitted	Amount Rejected	% Voting Right
A	**Financial Creditors**	**159,89,30,448**	**141,11,08,530**	**14,08,68,018**	**100%**
	IDBI Bank (Unsecured)	61,41,79,590	47,33,11,572	14,08,68,018	33.54%
	Phoenix ARC	324,107,074	324,107,074	0	22.97%
	Union Bank of India	308,804,014	308,804,014	0	21.88%
	Canara Bank	212,640,679	212,640,679	0	15.07%
	Oriental Bank of Commerce	139,199,091	139,199,091	0	6.54%
B	**Unsecured Financial Creditors (Related Party)**	**8,70,84,564**	**8,70,53,018**	**31,546**	**NA**
C	**Operational Creditors**	**8,84,76,389**	**8,67,84,189**	**16,92,200**	**NA**
D	**Statutory Dues**	**99,45,230**	**99,45,230**	**0**	**NA**
E	**Employee & Workmen**	**8,86,695**	**8,86,695**	**0**	**NA**
	Total Amount of Claims (A+B+C+D)	**178,53,23,326**	**164,27,31,562**	**14,25,91,764**	

7. The Applicant states that about 9 CoC meetings have been held during CIRP period, as follows, copy of which have been hereto annexed as "**Annexure 2 colly**":

Particulars	Date of COC Meeting
1st COC Meeting held on	03 April 2019
2nd COC Meeting held on	15 May 2019
3rd COC Meeting held on	26 June 2019
4th COC Meeting held on	30 July 2019
5th COC Meeting held on	05 September 2019
6th COC Meeting held on	30 July 2019
7th COC Meeting held on	01 November 2019
8th COC Meeting held on	24 October 2019
Adjourned 8th COC Meeting held on	01 November 2019
9th COC meeting held on	16 November 2019

8. Various matters have been discussed over CoC meetings and some of the crucial discussions under each of the meetings have been enumerated below which is as follows:

a. Fifth CoC meeting held on 05 September 2019:

(i) The RP informed COC members that the claim of Rs. 61,41,79,589.59 from IDBI Bank against the Corporate Guarantee given by M/s. Deegee Cotsyn Pvt Ltd. (Corporate

Debtor) for M/s. Deegee Orchards Pvt Limited (Principal Borrower) under the Corporate Guarantee Agreement dated 22nd October, 2010 is received. The said Guarantee was invoked by IDBI Bank on 10th July, 2014. Further, IDBI Bank has filed suit in Debt Recovery Tribunal, Mumbai on 12th November, 2015 against M/s. Deegee Orchards Pvt Limited (Principal Borrower) and M/s. Deegee Cotsyn Pvt Ltd (Corporate Guarantor). RP put forth its views of the claim and sought approval of the COC members to seek legal opinion on the claim.

(ii) The RP informed CoC members that the Expression of Interest are received from the following seven Prospective Resolution Applicant namely as under:

a) Shree Siddhivinayak Cotspin Pvt Ltd
b) Manjeet Cottton Pvt Ltd.
c) Suraksha Asset Reconstruction Pvt Ltd
d) Gadodiya Oil Mill (Prop.Balkishan Gadodiya)
e) Nagreeka Exports Limited
f) Kedia Enterprises (Prop. Manoj Kedia)
g) Amar Dairy (Prop. Amarlal Khatri)

(iii) Further, the Chairperson informed the CoC members that the last date to submit the Resolution Plan for the Corporate Debtor was Saturday, 31st August, 2019. The Resolution Professional has received Resolution Plans from following Prospective Resolution Applicants till the last date in SEALED ENVELOPE:

a) Manjeet Cottton Pvt Ltd.
b) Kedia Enterprises (Prop. Manoj Kedia)

c) Amar Dairy (Prop. Amarlal Khatri) and Gadodiya Oil Mill(Prop.Balkishan Gadodiya) (In Consortium)

(iv) Thereafter, the CoC members were of opinion that the bids shall be opened in the presence of the suspended directors, Resolution Applicants and their representatives and after the discussions in the CoC meeting only the financial portion of the bid will be declared in front of the CoC members and respective Resolution Applicants only invited for the purpose and at least one financial creditor of the CoC shall sign on the front page of the Resolution Plan along with the RP representative and the respective Resolution Applicant, if present.

(v) Accordingly, the bids were opened in front of RP and his team, CoC Members, Suspended Directors & all RAs' however the commercials were not discussed at the time of opening the bid.

(vi) Forensic Report as ascertained from M/s. Pipara & Co. LLP was put forth before COC members for comments

(vii) Valuation Report from M/s. Adroit Valuation Services Private Limited and M/s. Rakesh Narula & Co. received in SEALED ENVELOPE was opened in the presence of CoC members.

b. <u>Sixth CoC meeting held on 24 September 2019</u>:

(i) The chairperson informed that in previous CoC meeting scheduled on 05th September, 2019, the Resolution Plan from following three Prospective Resolution Applicant were received in Sealed Envelope by Resolution

Professional and the same were opened in the said CoC meeting.

1. Manjeet Cotton Pvt Ltd.
2. Kedia Enterprises (Prop. Manoj Kedia)
3. Amar Dairy (Prop. Amarlal Khatri) and Gadodiya OilMill (Prop. Balkishan Gadodiya) (In Consortium as M/s. Finkraft Textiles LLP)

(ii) Further, the said Resolution Plans were shared with advisors for the legal vetting of the Plans as per Insolvency and Bankruptcy Code, 2016. The Compliance report of the same was placed on table for the reference of CoC members.

(iii) Detailed discussions took place on the Resolutions Plans received as enumerated in the said minutes

(iv) Audited financial statements for the period ended 31 March 2019 were placed on record for signatures by suspended board of directors.

c. **Seventh CoC meeting held on 01 November 2019:**

(i) Claim of IDBI Bank to the tune of Rs. 47.33 crores was admitted by the Applicant RP and claim of Rs. 14.08 crores was rejected. On virtue of acceptance of this claim IDBI Bank became part of COC with 33.54% vote share.

(ii) Certain correspondences pertaining to Resolution Applicants between the suspended directors of Corporate Debtor and Applicant was placed on record

(iii) Further discussions took place over the Resolution Plans received.

d. <u>Eighth CoC meeting held on 24 October 2019</u>:

(i) COC members further deliberated and discussed on the Resolution Plans received.

i. Adjourned 8th CoC Meeting held on 01 November 2019;

(i) Discussions on Resolution Plans continued.

(ii) Due to non- cooperation by Suspended Directors and lack of information and details available, the Annual Reports and Financial Statements of Corporate Debtor as on 31st March, 2019 were not prepared and same could not be filed with Registrar of Companies in time. The Annual General Meeting for the financial year 2018-19 was to be conducted on or before 30th September, 2019 but same was not held.

(iii) The Resolution Professional informed that Miscellaneous Application have to be filed with this Tribunal for seeking condonation for conducting Annual General Meeting and for filing necessary return of the Corporate Debtor M/S Deegee Cotsyn Pvt Ltd and COC members took a note of the same.

(iv) The Resolution Plan received from M/s. Manjeet Cotton Pvt Ltd was declared as H1 and put for E-voting. The E-voting portal was kept open for a period of more than 24 hours, i.e. from Monday on, 04th November, 2019, 04:00 p.m. to till Friday, 08th November, 2019, 4.00 p.m. through the e-votingportal of E-voting.

e. 9th CoC meeting held on 16 November 2019;

(i) The RP informed that CoC members has approved the Resolution Plan submitted by Resolution Applicant Manjeet Cotton Private Limited with 67.54% voting share and the E- voting result for the same was circulated to all the CoC members on Friday, 08th November, 2019.

(ii) The Final Voting result is as under:

Sr. No.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for/ Dissented / Abstained)***
1.	*Phoenix ARC*	*22.23%*	*In favour*
2.	*Union Bank of India*	*21.18%*	*In favour*
3.	*Canara Bank*	*14.58%*	*In favour*
4.	*Oriental Bank of Commerce*	*9.55%*	*In favour*
5.	*IDBI Bank*	*32.46%*	*Against*
	TOTAL	***100%***	

(iii) The Applicant RP has informed CoC members that Resolution Professional has received Miscellaneous Application filed by IDBI Bank with Hon'ble NCLT, Mumbai Bench on 05th November, 2019. The said

Miscellaneous Application seeks to direct Resolution Professional for admission of the claim amount for Rs. 61.42 Crores as per Form C dated 12th September, 2019 and to update the Committee of Creditors voting share ratio after admitting the said amount. The said Miscellaneous Application was heard in Hon'ble NCLT, Mumbai Bench on 08th November, 2019 and said matter is adjourned till 20th November, 2019. Status of the said application s on the date of filing the application is that the same will be listed for hearing on 11 December 2019.

(iv) Discussions took place upon the Regulation 39B, 39C and 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons)Regulations, 2016 as enumerated in the said minutes.

9. The Applicant RP outlines the various compliances envisaged within the Code and the CIRP Regulations in respect of a Resolution Plan received, considered and approved by the CoC. The compliances envisaged in the Code are to be carried out by the RP and the same are provided hereunder. Copy of the Resolution Plan is hereto annexed and marked as "**Annexure 6**":

I. Submission of Resolution Plan in terms of sub-section (2) of Section 30 of the Code (as amended vide Amendment dated 16 August 2019):

Sub- clause of S. 30(2)	*Requirement*	*How dealt with in the PlanPara no. and Page no.*
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board	NIL CIRP Costs since completely paid of out ofinternal resources Section 3 Para 3.2 Application of FundsPage – 43
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the	Section – 3 Page – 43 & 46 Rs. in Lakhs O.C 9.04 Employees 5.40 Workmen 3.47 Statutory Dues 2.39 20.30

	Board which shall not be not less than 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 and provides for 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.	

(c)	Management of the affairs ofthe CD after approval of the resolution plan	Para 3.8.3 Page – 51 to 53

(d)	Implementation an dSupervision	Under Para 3.8.3 Implementation &Monitoring Page – 51
(e)	Plan does not contravene anyof the provisions of the law for the time being in force.	Page – 62 & 63 Statement under Section29A.
(f)	Conforms to such other requirements as may be specified by the Board	

II. **Measures required for implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations:**

Particulars	**Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation**
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-	

(a) transfer of all or part of the assets of the Corporate Debtor to one or More persons;	Operational Business Plan Oil refinery – Hive off/sale Thermal Power Captive Plant – Sale, Page - 40
(b) sale of all or part of the assets whether subject to any security interest or not;	
I the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Para 3.9 – None RA proposes to cancel Existing share Page – 54
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Para 3.9 – None RA propose to cancel Existing share Page – 54 However bring in 1300 Lakhs as Equity share capital Para – 3.7, Page 48 & Para 3.9.2, Page – 55
(d) satisfaction or modification of any security interest;	Refer Para 3.9.5, Page – 55
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Refer Para 3.9.10 Pages – 57 to 62
(f) reduction in the amount payable to thecreditors;	No. But in fact it provides for payment Rs.1066 Lakhs out of future operations to

	S.F.C. Page – 43 and Page 75/76
(g) extension of a maturity date or a changein interest rate or other terms of a debt due from the corporate debtor;	None
(h) amendment of the constitutional documents of the corporate debtor;	Refer – Para – 4.4, Page – 74
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Infusion of fresh Capital of Rs.1300 Lakhs (E.S.C.) Para – 3.9.2 Page 55 Corporate Debtor shall be 100% subsidiary of RA.
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	No. However Refer Section – 3Page 42 for sales & Raw material.
(k) change in technology used by the corporate debtor; and	No. However Refer para – 3.1Pages – 40 - 41
(l) obtaining necessary approvals from theCentral and State Governments and other authorities.	Para – 4.5 Page – 75

III. Mandatory contents of Resolution Plan in terms of Regulation38 of CIRP Regulations:

Reference to relevant Regulation	***Requirement***	***How dealt with in the PlanPara no. and Page no.***
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Nothing specific. However payment of Rs.9.04Lakhs is provided Page – 46 - 47 - 48
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	Not Specific

38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure ofimplementation of any other resolution plan approved by the Adjudicating Authority atany time in the past.	Not specifically stated butotherwise compliant
38(2)	A resolution plan shall provide: (a) the term of the planand its implementation schedule;	Time line – Para 3.8Page – 48 – 49
	(b) the management and control of the business of the corporate debtor during its term; and	Para 3.8.3 (II) (a) Page – 51 – 52 - 53 - 54

	(c) adequate means for supervising its implementation.	Para 3.8.3 (II) (b)Page – 51 - 52
38(3)	A resolution plan shall demonstrate that – (a) it addresses the cause of default; (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; and (e) the resolution applicant has the capability to (f) implement the resolution plan.	Section - 3 Para 3.1 – B (V) Page – 41

IV. *Meeting Liquidation Cost under Regulation 39B of CIRP Regulations:*

Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33. (2) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two. (4) The resolution professional shall submit the plan approved under sub-regulation	Not Proposed

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).	Not Proposed
(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.	Not Proposed
(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be. Explanation.- For the purposes of this regulation, 'liquidation costs' shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. (5)	Not Proposed

V. *Assessment of sale as a going concern under Regulation 39C ofCIRP Regulations:*

Particulars	**Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation**
(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.	Not Proposed
(2) Where the committee	Not Proposed

recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.	
(3) The resolution professional shall submit the recommendation of the committee under sub-regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case maybe.".	

VI. Assessment of sale as a going concern under Regulation 39D of CIRP Regulations:

<table>
<tr><th>Particulars</th><th>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</th></tr>
<tr><td colspan="2">While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under
section 33, for –</td></tr>
<tr><td>a) the period, if any, used for compromise or arrangement under section 230 of the CompaniesAct, 2013;</td><td rowspan="3">The CoC in 9th CoC meetingheld 16th November 2019, the fees of liquidator has been approved.</td></tr>
<tr><td>b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and</td></tr>
<tr><td>(c) the balance period of liquidation.</td></tr>
</table>

10. Accordingly, the plan submitted by Resolution Applicant Manjeet Cotton Private Limited was approved with requisite majority. The Applicant states that the resolution plan stood approved by requisite majority in accordance with Section 30 (4) of the Code. A copy of the Revised Resolution Plan of Successful Resolution applicant dated

07 November 2019 along with relevant undertaking and Affidavit under the provisions of Section 29A of the Code is annexed herewith and marked as "Annexure 6". Hence this Application.

11. Further a Letter of Intent was issued by Applicant Resolution Professional to the successful Resolution Applicant and the same is annexed herewith and marked as "**Annexure 7**"

12. The Applicant submitted that the Compliance Certificate in Form- H under Regulation 39(4) of the Regulations showing the compliances of the Plan as mandatorily required under the Code and Regulations and that the Plan had been approved by the CoC which is produced as hereunder: -

FORM H

COMPLIANCE CERTIFICATE

(*Under Regulation 39*(*4*) *of the Insolvency and Bankruptcy Board of India* (*InsolvencyResolution Process for Corporate Persons*) *Regulations, 2016*

1. I, Hasti Mal Kachhara, an insolvency professional registered with the Board with registration number IP Registration. No.: IBBI/IPA-002/IP-N00342/2017-18/10992, am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Deegee CotsynPrivate Limited.

2. The details of the CIRP are as under:

Sr. No.	Particulars	Description (Dates)
1	Name of the CD	Deegee Cotsyn Private Limited
2	Date of Initiation of CIRP (date of receipt of certifiedcopy of order)	Date of Order: 26th February,2019 *(Order received on 5th March, 2019)*

Sr. No.	Particulars	Description (Dates)
3	Date of Appointment of IRP (date of receipt of certified copy of order)	26th February, 2019
4	Date of Publication of Public Announcement	08th March, 2019
5	Date of Constitution of CoC	29th March, 2019
6	Date of First Meeting of CoC	03rd April, 2019
7	Date of Appointment of RP	08th April, 2019
	Change in RP	NA
8	Date of Appointment of Registered Valuers First Valuer – M/s. Adroit Valuation Services Pvt LtdSecond Valuer – M/s. Rakesh Narula & Co.	13th April, 2019 03rd July, 2019
9	Date of Issue of Invitation for EoIFirst Secon d Third	18th May, 2019 03rd June, 2019 The last date to submit Resolution Plan was extended due to modification in Evaluation Matrix.
10	Date of Final List of Eligible Prospective Resolution Applicants	03rd July, 2019
11	Date of Invitation of Resolution Plan *(as per third EOI published on 30.09.2019)*	31st August, 2019
12	Last Date of Submission of Resolution Plan *(as per third EOI published on 30.09.2019)*	31st August, 2019
13	Date of Approval of Resolution Plan by CoC	08th November, 2019
14	Date of Filing of Resolution Plan with Adjudicating Authority	
15	Date of Expiry of 180 days of CIRP	01st September, 2019
16	Date of Order extending the period of CIRP	23rd September, 2019
17	Date of Expiry of Extended Period of CIRP	23rd November, 2019
18	Fair Value (Average)	Rs. 5,102.06 Lacs
19	Liquidation value (Average)	Rs. 3,716.90 Lacs
20	Number of Meetings of CoC held	9 Meetings

3. I have examined the Resolution Plan received from Resolution Applicant - Manjeet Cotton Private Limited and approved by Committee of Creditors (CoC) of Deegee Cotsyn Private Limited.

4. I hereby certify 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 Manjeet Cotton Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

   (iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 67.54% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

   OR

   I sought vote of members of the CoC by electronic voting system which was kept open atleast for 24 hours as per the regulation 26. The said e-voting held between Monday, 04th November, 2019 4:00 pm and was open till Friday 08th November, 2019 4:00 pm

   [strike off the part that is not relevant]

5. The list of financial creditors of the Deegee Cotsyn Private Limited being members of the CoC and distribution of voting share among them is as under:

<table>
<tr><th>Sr. No.</th><th>Name of Creditor</th><th>Voting Share (%)</th><th colspan="2">Voting for Resolution Plan (Voted for / Dissented / Abstained)</th></tr>
<tr><td>1.</td><td>Phoenix ARC</td><td>22.23%</td><td colspan="2">In favour</td></tr>
<tr><td>2.</td><td>Union Bank of India</td><td>21.18%</td><td colspan="2">In favour</td></tr>
<tr><td>3.</td><td>Canara Bank</td><td>14.58%</td><td colspan="2">In favour</td></tr>
<tr><td>4.</td><td>Oriental Bank of Commerce</td><td>9.55%</td><td colspan="2">In favour</td></tr>
<tr><td>5.</td><td>IDBI Bank</td><td>32.46%</td><td colspan="2">Against</td></tr>
<tr><td></td><td>TOTAL</td><td>100%</td><td>In favour 67.54%</td><td>Against 32.46%</td></tr>
</table>

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

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. Lakhs)

Sr. No.	Category of Stakeholder*	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided tothe Amount Claimed (%)
1	Dissenting Secured Financial Creditors	0	0	0	0
2	Other Secured Financial Creditors	9847.50	9847.50	3100.00	31.50%
3	Dissenting Unsecured FinancialCreditors	6141.79	4733.12	71.00	1.50%
4	Other Unsecured Financial Creditors	870.85	870.53	8.71	1%
5	Operational Creditors	884.70	867.80	8.68	1%
	Government-	99.45	99.45	0.99	1%

	Workmen	5.40	5.40	5.40	100%
	Employees	3.47	3.47	3.47	100%
6	Other Debts andDues (*Contingencies*) **	237.69		2.39	1%
Total		**17853.16**	**16427.27**	**3197.61**	**19.47%**

*If there are sub-categories in a category, please add rows for each sub-category.

** Not incuded in the Total.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

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

Sr. 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	3,07,20,000	0	100%	0
2	Preference	-	-	-	-

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
Section 25(2)(h)	Whether the Resolution Applicant meets the criteriaapproved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of ResolutionProfessional or Order, if any, of the Adjudicating Authority?	Yes	Yes

Section of the Code / Regulation No.	**Requirement with respect to Resolution Plan**	**Clause of Resolution Plan**	**Compliance (Yes / No)**
Section 30(1)	Whether the Resolution Applicant has submitted anaffidavit stating that it is eligible?	Provided	Complied
Section 30(2)	Whether the Resolution Plan: (a) provides for the payment of insolvencyresolution process costs?	Page – 43	Complied
	(b) provides for the payment of the debts of operational creditors?	Page – 43 to 66	Complied
	(c) provides for the management of the affairs of theCorporate debtor?	Page – 51 to 53	Complied
	(d) provides for the implementation and supervisionof the resolution plan?	Page – 51	Complied
	(e) contravenes any of the provisions of the law forthe time being in force?	Page 62 to 63	Complied
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% votingshare?	Page – 41 **Yes Approved with 67.54% votes in favour**	
Section 31(1)	Whether the Resolution Plan has provisions for itseffective implementation plan, according to the CoC?		Complied
Regulation 35A	Where the resolution profesional 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	This Application is in the process of filing	

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
	commencement date, under intimation to the Board?		
Regulation 38 (1)	Whether the Resolution Plan identifies specific sources of funds that will be used to pay the - (a) insolvency resolution process costs? (b) liquidation value due to operational creditors? (c) liquidation value due to dissenting financial creditors?	Provides and complies with the regulation Page - 43	
Regulation 38(1A)	Whether the resolution plan includes a statement asto how it has dealt with the interests of all stakeholders?	Not specifically stated	Otherwise Compliant
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not specifically stated	Otherwise Compliant
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 businessof the corporate debtor during its term? (c) adequate means for supervising its implementation?	Page – 48 – 49 Page – 51 – 52 - 53 – 54 Page – 51 -52	Complied Complied Complied
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable?	Page 41	Complied Complied

Section of the Code / Regulation No.	**Requirement with respect to Resolution Plan**	**Clause of Resolution Plan**	**Compliance (Yes / No)**
	(c) it has provisions for its effective implementation? (d) it has provisions for approvals required and thetimeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?		Complied Complied Complied
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	This Application is in the process of finalisation	

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

Section of the Code / Regulation No.	**Description of Activity**	**Latest Timeline under regulation 40A**	**Actual Date**
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	06th March, 2019
Regulation 6(1)	Publication of Public Announcement	T+3	8th March, 2019
Section 15(1)(c) /Regulation 12 (1)	Submission of Claims	T+14	19th March, 2019
Regulation 13(1)	Verification of Claims	T+21	28th April, 2019
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	N.A.
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	29th April, 2019
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	03rd April, 2019

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Regulation 35A	Determination of fraudulent and othertransactions	T+115	The Application is in the process of being finalized.
Regulation 27	Appointment of two Registered Valuers First Valuer – M/s. Adroit Valuation Services	T+47	▪ 13th April, 2019
	Pvt Ltd Second Valuer – M/s. Rakesh Narula & Co.		▪ 03rd July, 2019
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+57	▪ 30 July 2019
Regulation 36A	Invitation of EoIFirst Second	T+75	▪ 18th May, 2019 ▪ 03rd June, 2019
	Publication of Form GFirst Seco nd Third	T+75	18th May, 2019 03rd June, 2019 The last date to submit Resolution Plan was extended due to modification in Evaluation Matrix.
	Provisional List of Resolution Applicants	T+100	28th July, 2019
	Final List of Resolution Applicants	T+115	03rd July, 2019
	Pvt Ltd Second Valuer – M/s. Rakesh Narula & Co.		▪ 03rd July, 2019

Section of the Code / Regulation No.	**Description of Activity**	**Latest Timeline under regulation 40A**	**Actual Date**
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+57	▪ 30 July 2019
Regulation 36A	Invitation of EoIFirst Second	T+75	▪ 18th May, 2019 ▪ 03rd June, 2019
	Publication of Form GFirst Seco nd Third	T+75	18th May, 2019 03rd June, 2019 The last date to submit Resolution Plan was extended due to modification in Evaluation Matrix.
	Provisional List of Resolution Applicants	T+100	28th July, 2019
	Final List of Resolution Applicants	T+115	03rd July, 2019

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

Sr. No.	**Nature of Approval**	**Name of applicable Law**	**Name of Authority whowill grant Approval**	**When to be obtained**
1	No time frame provided in Resolution plan			
2				
3				

12. The Resolution Plan is not subject

to any contingency.~~or~~
~~The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):~~i…………………………………………………………………

ii………………………………………………………………...

13. Following are 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*):

Sr. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectifiedor not
1.	NIL			
2.				
3.				

14. The Resolution Plan is being filed on the last day (269th day) of the period of CIRP provided insection 12 of the Code.

15. Provide details of section 66 or avoidance application filed / pending.

Sr. No.	Type of Transaction	Date of Filingwith Adjudicating Authority	Date of Orderof the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	The Application is in the process ofbeing finalized.	The Application is in the process of being finalized.	The Application is in the process of beingfinalized.
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

15A. The committee has approved a plan providing for contribution under regulation 39B as under: **Not applicable as COC has approved for Resolution Plan.**

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

Sr. No.	Name of financial creditor	Amount to be contributed (Rs.)
1.	--	--
2.	--	--
Total		--

15B. The committee has recommended under regulation 39C as under – **Not applicable as COC has approved for Resolution Plan.**
(a) Sale of corporate debtor as a going concern: Yes / No
(b) Sale of business of corporate debtor as a going concern: Yes / No

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D – **The CoC has approved liquidator fees in the 9th CoC meeting held on 16th November 2019 with 57.99% votes**.

16. I, Hasti Mal Kachhara, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: Hasti Mal Kachhara

IP Registration No.: IBBI/IPA-002/IP-N00342/2017-18/10992
Address as registered with the Board:

A-602, Nirman Apartments, Pump House, Vikas
Nagar, Andheri (East), Mumbai - 400093Maharashtra

Email id as registered with the Board: hastimal.kachhara@gmail.com

Date: 20.11.2019

Place: Mumbai

13. The Resolution Applicant has agreed to infuse funds for payment of dues towards Resolution Process Costs/Financial Creditors/Operational Creditors/ Government dues etc. as indicated below:

Sr. No.	**Infusion of Fund**	**Amount Rs. Lacs**
1.	Upfront Cash Payment Infusion of funds in the Corporate Debtor by way of subscription of equity share capital of the corporate Debtor and balance by way of Quasi Capital either in form of Debt.	3200
2.	Upon fulfilment of the conditions precedent, the Resolution Applicant shall arrange for additional funds for infusion for improving operations of the Corporate Debtor as may be required, from time to time, including requirement towards operations and maintenance of the business of the Corporate Debtor, etc. as may be deemed fit by Resolution Applicant for improving the operations. Fresh infusion of need based working capital funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or its connected persons and/or pay other entity related to the Resolution Applicant, for improving operations.	1600

	Sub-Total	4800
3.	The fund generated from business cashflow/sale of other assets of the Corporate Debtor over a period of 1 years shall be utilized for payment to Secured Financial Creditors in the proportion of their Voting Shares. (The amount mentioned is not NPV)	0
	Total	**4800**

14. The resolution applicant has also provided breakup of CIRP Cost as follows:

Particulars	From 26.02.19 to 09.08.21	From 10.08.21 to 30.11.21	Total From 26.02.19 to 30.11.21
(A) CIRP Process related costs:			
IRP/RP Fees & OPE	126.93	13.35	140.28
IPE Fees & OPE	105.79	10.80	116.59
Public Announcement (Form A & From G)	2.52	-	2.52
CoC Meeting Expenses	1.68	-	1.68
Valuer Fees & OPE	3.55	-	3.55

Particulars	From 26.02.19 to 09.08.21	From 10.08.21 to 30.11.21	Total From 26.02.19 to 30.11.21
Fees of Legal Advisors	14.42	0.90	15.32
Security Services Charges			
Transaction Auditor Fees & OPE	7.36	-	7.36
Total (A)	273.48	25.92	299.40
Operation Cost for running CD as a Going Concern (B)	21,688.91	3585.46	25274.37
Total (A+B)	21,962.39	3611.38	25573.76
Total (A+B) (Rs in Crores)	219.62	36.11	255.74

15. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
    a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
    b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
    c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
    d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

16. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

17. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan includes a statement under regulation 38 (1A) of The Regulations as to how it has dealt with the interest of the stakeholders in compliance with the Code and the Regulations.

18. The Resolution Plan has been approved by the CoC in the 8th meeting held on 08.11.2019 with 67.54% (Sixty-Seven point Fifty-Four percent).

19. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the

Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

20. In ***CoC of Essar Steel*** (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

> *"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in* ***K. Sashidhar****(supra)."*

21. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.

ORDER

The Application IA No. 3760 of 2019 in CP 2285 of 2018 be and the same is allowed. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned.

iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.

v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-	**Sd/-**
SHYAM BABU GAUTAM	**JUSTICE P. N. DESHMUKH (RETD.)**
Member (Technical)	**Member (Judicial)**

11.03.2022

SAM