

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

**IA (IB) 1333/KB/2020
in
CP (IB) No. 1726/KB/2018**

In the matter of

An application under section 30(6) for approval of Resolution Plan under section 31(1) of the Insolvency and Bankruptcy Code, 2016.

And

In the matter of

Indian Overseas Bank

... Financial Creditor

versus

R. D. Alloys Private Limited

... Corporate Debtor

And

In the matter of

Mamta Binani [Resolution Professional of R. D. Alloys Private Limited]

... Applicant

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (via video conference):

1. Ms. Mamta Binani, Advocate

Order Reserved on: 19.01.2021

Order pronounced on: 24.03.2021

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This Court convened through video conferencing.
2. **IA (IB) No. 1338/KB/2020** is an application under section 30(6) of the Code after approval of the resolution plan by the Committee of Creditors [hereafter referred to as “CoC”].

3. This Application was moved on 19.01.2021 by Ms. Mamta Binani, Resolution Professional of R D Alloys Private Limited (CIN: U27320WB1971PTC027983), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as “**the Code**” or “**IBC**”] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as “**CIRP Regulation**”] for approval of a Resolution Plan in respect of R D Alloys Private Limited.
4. The underlying Company Petition in CP (IB) No. 1726/KB/2018 was filed by Indian Overseas Bank against R D Alloys Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted *vide* order dated 25.10.2019 in CP (IB) No. 1726/KB/2018.
5. Initially, the Applicant herein, Ms. Mamta Binani (IBBI Reg. No. IBBI/IPA-002/IP-N00086/2017-18/10227) was appointed as the Interim Resolution Professional. She was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors on 27.11.2019.
6. The IRP made public announcement on 02.11.2019 in Business Standard (English), Aajkaal (Bengali) (Kolkata Edition) and Sanmarg (Hindi) (Ranchi Edition) newspapers regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “**CIRP**”] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 13.11.2019.
7. The applicant states that a total of fourteen CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC meeting
1 st CoC Meeting	27.11.2019
2 nd CoC Meeting	24.12.2019
3 rd CoC Meeting	02.01.2020
4 th CoC Meeting	17.02.2020

Particulars	Date of CoC meeting
5 th CoC Meeting	13.03.2020
6 th CoC Meeting	01.06.2020
7 th CoC Meeting	16.06.2020
8 th CoC Meeting	06.07.2020
9 th CoC Meeting	04.08.2020
10 th CoC Meeting	26.08.2020
11 th CoC Meeting	15.09.2020
12 th CoC Meeting	28.09.2020
13 th CoC Meeting	12.10.2020
14 th CoC Meeting	06.11.2020

8. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest [hereinafter referred to as "EoI"] from potential resolution applicants were issued on five occasions, the last Form 'G' was published on 18.06.2020 for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 03.07.2020. This was published in *Business Standard* (English), *Aajkal* (Bengali), Kolkata editions and Sanmarg (Hindi) Ranchi edition newspapers. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [hereinafter referred to as "IBBI"].

9. The Applicant submits that in response to the invitation for EoI, upto the last date, i.e., 03.07.2020, five EoIs were received. Two of the prospective resolution applicants withdrew their EoI and one prospective resolution applicant did not find any viable Resolution Plan Till the last date of submissions of resolution plan i.e. till 10.09.2020, two Resolution Plans

were submitted by Girik Securities Private Limited on 30.10.2020 and Glix Securities Private Limited on 04.11.2020.

10. The CoC was informed of the fair market value and liquidation value of the Corporate Debtor, as per the valuation reports vide email dated 14.09.2020 sent by the Applicant.

11. On 06.11.2020, the resolution plans were discussed in the 14th CoC meeting. The CoC in its 14th meeting unanimously rejected the resolution plan of Girik Securities Private Limited and the resolution plan submitted by Glix Securities Private Limited [Resolution Applicant] was approved with 100% voting percentage.

12. The amount proposed in the Resolution Plan are tabulated below:

Sl. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount Admitted as per Information Memorandum (in Rs.)	Amount Proposed to be Paid as per Plan (in Rs.)
1.	CIRP Costs (approx) (Part III Table 4)	-----	55,19,000
2.	Financial Creditors (Part III (4))		
	Secured	11,82,44,520	4,87,00,000
	Unsecured	-----	-----
3.	Operational Creditors (other than employees and Workmen) (Part III (3.4))	2,82,04,058	5,21,000
4.	Employees/Workmen	Nil	Nil
5.	Working Capital/Capex	-----	2,00,00,000
	Total	14,64,48,578	7,47,40,000

13. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

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):

<i>Clause of s.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(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.	<i>Part III Clause 3 (iii) at Pages 32 to 33 of the Resolution Plan</i>
(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 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 (iii) 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.	(i) Clause 3 (v) Part III at Pages 32-33 of the Resolution Plan (ii) Clause 3 of Section C of Part III at Pages 34-35 of the Resolution Plan (iii) Clause 3 of Section C of Part III at Pages 34-35 of the Resolution Plan

<i>Clause of s.30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	<i>Clause 6.1 of Part II at Pages 21 to 23 of the Resolution Plan</i>
(d)	Implementation and Supervision.	<i>Part IV at Pages 45-47 and Clause 6 of Part II at Pages 21-22 of the Resolution Plan.</i>
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	<i>Clause 8 of Part II at Page 23 of the Resolution Plan</i>
(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:

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

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Clause 15(a) of Part II at Page 26 of the Resolution Plan.</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	<i>Clause 15(b) of Part II at Page 26 of the Resolution Plan.</i>
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	<i>Clause 15(ba) of Part II at Page 26-27 of the Resolution Plan.</i>
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>Clause 15(c) of Part II at Page 27 of the Resolution Plan.</i>
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>Clause 15(ca) of Part II at Page 27 of the Resolution Plan.</i>
(f) satisfaction or modification of any security interest;	<i>Clause 15(d) of Part II at Page 27 of the Resolution Plan.</i>
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	<i>Clause 15(e) of Part II at Page 27 of the Resolution Plan.</i>
(h) reduction in the amount payable to the creditors;	<i>Clause 15(f) of Part II at Page 27 of the Resolution Plan.</i>
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Not proposed by the RA.</i>
(j) amendment of the constitutional documents of the corporate debtor;	<i>Clause 15(h) of Part II at Page 28 of the Resolution Plan.</i>

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>Not proposed by the RA.</i>
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Clause 15(j) of Part II at Page 28 of the Resolution Plan</i>
(m) change in technology used by the corporate debtor; and	<i>Clause 15(k) of Part II at Page 28 of the Resolution Plan.</i>
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	<i>Not proposed by the RA.</i>

III. Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP

Regulations:

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	<i>Clause 4.2.5 of section C of Part III at Page 38 of the Resolution Plan.</i>
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.	<i>Clause 7 of Part II at Page 23 of the Resolution Plan.</i>

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
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 of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	<i>Clause 10 of Part II at Page 24 of the Resolution Plan.</i>
38(2)	A resolution plan shall provide:	<i>Clause 4 and Clause 12 of Part II at Pages 21 and 25 and Part IV at Pages 45-47 of the Resolution Plan.</i>
	(a) the term of the plan and its implementation schedule;	
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Clause 6 of Part II Pages 21-23 of the Resolution Plan.</i>
	(c) adequate means for supervising its implementation.	<i>Clause 6.1 of Part II Pages 21-23 of the Resolution Plan.</i>
38(3)	<i>A resolution plan shall demonstrate that –</i>	<i>Clause 9 of Part II at Pages 23-24 of the Resolution Plan.</i>
	<i>(a) it addresses the cause of default;</i>	
	<i>(b) it is feasible and viable;</i>	<i>Clause 11 of Part II at Pages 24-25 of the Resolution Plan.</i>

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	<i>(c) it has provisions for its effective implementation;</i>	<i>Clause 6.1 and Clause 12 of Part II and Part IV at Pages 21-23, 26, 45-59 respectively of the Resolution Plan.</i>
	<i>(d) it has provisions for approvals required and the timeline for the same; and</i>	<i>Not Applicable</i>
	<i>(e) the Resolution Applicant has the capability to implement the resolution plan.</i>	<i>Clause 14 of Part II at Page 26 of the Resolution Plan.</i>

14. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as **Annexure B** at **Pp. 98 to 100** of the Application.

15. The Applicant has filed a Compliance Certificate in prescribed form, *i.e.*, Form 'H' in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as **Annexure E** at **Pp. 119 to 129** of the Application.

Details of Resolution Plan/Payment Schedule

16. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, *i.e.*, Glis Securities Private Limited, under the said Resolution Plan is tabulated as under:

Sl. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	% share in COC	Amount proposed in Resolution Plan (in Rs.)
Financial Creditor					
1	Indian Overseas Bank	11,82,44,520/-	11,82,44,520/-	100%	4,87,00,000/-
Operational Creditors					
1.	Jharkhand Bijlee Vitran Nigam Limited	-----	1,56,84,417/-	N/A	2,89,731/-
2.	Deputy Commissioner State Tax, Aditya Circle, Jamshedpur	-----	1,15,53,662/-	N/A	2,13,425/-
3.	Jharkhand Industrial Area Development Authority	-----	8,07,805/-	N/A	14,922/-
4.	Commissioner, Commercial Taxes, Government of West Bengal	-----	1,58,174/-	-----	2,922/-
TOTAL		11,82,44,520/-	14,64,48,578/-	100%	4,92,21,000

17. Summary of the financial proposal/payment under the Resolution Plan dated 04.11.2020 of Glix Securities Private Limited is tabulated hereunder:

Particulars	Amount																					
Admissible Debt to be paid upfront to the CIRP	Rs. 55,19,000/- (Rupees Fifty-Five Lakh Nineteen Thousand Only) is reserved towards IRP Cost to be paid within 14 days of approval of the plan by NCLT.																					
Admissible Debt to be paid upfront to the Operational Creditors	Rs. 5,21,000 (Rupees Five Lakh Twenty-One Thousand Only) to be paid within 14 days of plan approval date.																					
Admissible Debt to be paid to Financial Creditors	<p>Total of Rs. 4,87,00,000/- (Rupees Four Crore Eighty-Seven Lakh Only), out of which Rs. 48,70,000/- (Rupees Forty-Eight Lakh Seventy Thousand Only) is proposed to be infused & paid as upfront cash with 15 days of plan approval date and balance Rs. 4,38,30,000/- (Rupees Four Crore Thirty-Eight Lakh Thirty Thousand Only) to be paid over a period of 485 days of the plan approval date.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Timeline of Payment</th> <th style="text-align: center;">Amt. Proposed in this Plan (Rs.)</th> <th style="text-align: center;">Remarks</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">X *+ 15 days</td> <td style="text-align: center;">48,70,000</td> <td style="text-align: center;">Upfront Payment</td> </tr> <tr> <td style="text-align: center;">X + 120 days</td> <td style="text-align: center;">1,15,00,000</td> <td style="text-align: center;">1st Instalment</td> </tr> <tr> <td style="text-align: center;">X + 240 days</td> <td style="text-align: center;">1,18,00,000</td> <td style="text-align: center;">2nd Instalment</td> </tr> <tr> <td style="text-align: center;">X + 345 days</td> <td style="text-align: center;">1,18,00,000</td> <td style="text-align: center;">3rd Instalment</td> </tr> <tr> <td style="text-align: center;">X + 485 days</td> <td style="text-align: center;">87,30,000</td> <td style="text-align: center;">4th Instalment</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">4,87,00,000</td> <td></td> </tr> </tbody> </table>	Timeline of Payment	Amt. Proposed in this Plan (Rs.)	Remarks	X *+ 15 days	48,70,000	Upfront Payment	X + 120 days	1,15,00,000	1 st Instalment	X + 240 days	1,18,00,000	2 nd Instalment	X + 345 days	1,18,00,000	3 rd Instalment	X + 485 days	87,30,000	4 th Instalment	Total	4,87,00,000	
Timeline of Payment	Amt. Proposed in this Plan (Rs.)	Remarks																				
X *+ 15 days	48,70,000	Upfront Payment																				
X + 120 days	1,15,00,000	1 st Instalment																				
X + 240 days	1,18,00,000	2 nd Instalment																				
X + 345 days	1,18,00,000	3 rd Instalment																				
X + 485 days	87,30,000	4 th Instalment																				
Total	4,87,00,000																					

Particulars	Amount
	*X denotes approval date.

18. The Resolution Plan defines “**Approval Date**” or “**Date of Approval**” means the date of receipt of copy of the order approving the Plan by the Adjudicating Authority.

Details on Management/Implementation and Reliefs as per the Resolution Plan – Salient Features

19. The Resolution Plan also provides for –

1. Management of Company after resolution in Clause 6 Part II;
2. Term of the resolution plan in Clause 4 of Part II; and
3. Implementation and Supervision of the resolution plan in Clause 6.1 Part II.

20. **Relinquishment/Waiver of liabilities (Schedule 1)**

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
1.	Companies Act, ROC/MCA & Others	
(a)	<i>The approval of this Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of applicable provisions of Companies Act, 2013 for the purpose of prompt execution and implementation of the Resolution Plan.</i>	Granted, subject to the condition that the necessary forms shall be filed with the RoC
(b)	<i>In terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan shall be deemed to have been given on the approval of the Plan by the NCLT, including for the restructuring of share capital and/or for any form of corporate restructuring to be undertaken.</i>	Granted, subject to the condition that the necessary forms shall be filed with the RoC
(c)	<i>The approval of this Plan by NCLT shall constitute adequate and final approval of NCLT for all actions and purposes of this plan including extinguishment of the existing share capital of the Corporate Debtor and issuance of fresh equity shares as per the provisions of</i>	Granted, subject to the condition that the necessary forms shall be filed with the RoC

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>the Companies Act, 2013.</i>	
(d)	<i>The Registrar of Companies, Kolkata to take on record and implement the Plan, upon approval of the Plan by NCLT in a timely manner, considering the waivers and exemptions required from compliance of the various provisions of the Companies Act, 2013 as defined in the order of the Hon'ble NCLT.</i>	Granted, subject to the condition that the necessary forms shall be filed with the RoC
(e)	<i>All the non-compliances under the Companies Act including but not limiting to violation of section 185, 186 of the Act and all such other non-compliances under any other law should be regularised and all penalties payable in relation to the non-compliances stand waived off pursuant to approval of this Resolution Plan by Hon'ble NCLT.</i>	Only in terms of section 32A of the IBC.
(f)	<i>Ministry of Corporate Affairs and/or the relevant Stamp duty Authority shall exempt the Resolution Applicant and the Corporate Debtor from the levy of stamp duty and fees, applicable in relation to this Resolution Plan and its implementation including but not limited to increase in authorized share capital as provided in this Resolution Plan.</i>	Not Granted. The Resolution Applicant shall ensure full compliance of stamp duty, registration fee, etc. as may be levied by the appropriate State Government.
2.	RBI	
(a)	<i>All accounts of the Corporate Debtor shall stand regularised and their asset classification shall be "standard" for the purposes of all RBI Applicable Laws upon payment of last and final installment and upon issuance of the certificate of consummation by the Resolution Professional. The records/score of the Banks/CIBIL should accordingly be upgraded to reflect such reclassification of account of the Corporate Debtor from NPA to Standard.</i>	No blanket approval can be granted in this regard, and all such action shall be in accordance with the IBC.
(b)	<i>All creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims including but not limited to under SARFAESI, RDDBFI or any other legal proceedings with any authority upon discharge of their</i>	Granted in terms of the judgment of the Hon'ble Supreme Court in Committee of Creditors of Essar Steel v Satish

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>debt.</i>	Kumar Gupta & Ors. <u>2019 SCC OnLine SC 1478</u> , decided on 15.11.2019
(c)	<i>All the outstanding negotiable instruments issued by the Corporate Debtor or by any person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.</i>	Granted in terms of the judgment of the Hon'ble Supreme Court in Committee of Creditors of Essar Steel v Satish Kumar Gupta & Ors. <u>2019 SCC OnLine SC 1478</u> , decided on 15.11.2019
3.	Taxes (Direct & Indirect)	
(a)	<i>Relief from applicability of and payment of taxes and duties under provisions of Direct tax laws including but not limited to waiver of Tax on account of writing back/reduction of any debt pursuant to the Resolution plan and all Indirect Tax laws which may arise as a result of implementation of the Plan either on the Resolution Applicant or the Corporate Debtor who is likely to be impacted due to implementation of the Plan.</i>	The Resolution Plan is expected to be compliant with other laws, as envisaged under section 30 of the IBC. Therefore, this waiver cannot be granted. However, it is for the Income Tax Authorities to consider the same based on the spirit of the IBC.
(b)	<i>The requirement of obtaining a no objection certificate, if any, under section 281 of the Income-tax Act, 1961 and provisions of taking over its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including in terms of section 79 and section 115B of the Income Tax Act, 1961 is deemed to have been granted upon approval of this Resolution Plan on the Approval Date.</i>	The Resolution Plan is expected to be compliant with other laws, as envisaged under section 30 of the IBC. Therefore, this waiver cannot be granted. However, it is for the Income Tax Authorities to consider the same based on the spirit of the

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
		IBC.
(c)	<i>The Central Board of Direct Taxes shall: (A) consider that the change in shareholding of the Corporate Debtor pursuant to the Plan shall not lead to lapse of brought forward losses of the Corporate Debtor; and (B) provide relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations pending prior to the insolvency commencement date.</i>	The Resolution Plan is expected to be compliant with other laws, as envisaged under section 30 of the IBC. It is for the Income Tax Authorities to consider the same based on the spirit of the IBC.
(d)	<i>Any written off liability arising out of settlement of financial creditors and other creditors shall not be subject to any kind of tax.</i>	The Resolution Plan is expected to be compliant with other laws, as envisaged under section 30 of the IBC. It is for the Income Tax Authorities to consider the same based on the spirit of the IBC.
4	<i>Other Government Approvals</i>	
(a)	<i>All relevant Governmental Authorities to continue to make available the Business Permits to the Corporate Debtor pursuant to any corporate restructuring and pending such transfer of Business Permits the business may continue being carried out as being carried out prior to the Insolvency Commencement Date.</i>	Granted, subject to the condition that all necessary condition attached to such permits or licences shall be complied with by the Corporate Debtor under the successful Resolution Applicant.
(b)	<i>In case certain Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities that have issued or granted or renewed such Business Permits to provide reasonable time period after the date of approval of the resolution plan in order for the Resolution Applicant to</i>	No express waiver can be granted. It is for the Corporate Debtor under the successful Resolution Applicant to make appropriate applications to the authorities concerned. Any

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and to permit the Resolution Applicant to continue to operate the business of the Corporate Debtor as carried out prior to the Insolvency Commencement Date.</i>	conditions attached to the grant of such permits shall be duly complied with by the Corporate Debtor under the successful Resolution Applicant.
5.	Other Waivers, Reliefs & Exemptions	
(a)	<i>Upon implementation of this resolution plan, all rights, titles and benefits relating to the movable and immovable properties of the Corporate Debtor shall be vested in the Corporate Debtor free of any title defects or Encumbrances.</i>	In law, a company is entitled to hold property in its own name and is capable of perpetual succession. Therefore, this relief is otiose.
(b)	<i>All liabilities (whether contingent or crystallised) in relation to any forms of credit support provided to the corporate debtor and corporate guarantees, indemnities provided by the Corporate Debtor prior to the date of implementation of the resolution plan shall stand extinguished.</i>	Such blanket reliefs cannot be granted at this stage.
(c)	<i>The Corporate Debtor shall be entitled to modify or terminate contracts (including contracts with parties that were related parties of the Corporate Debtor prior to the Insolvency Commencement Date) which impose onerous conditions hindering the restructuring for the Corporate Debtor.</i>	Such blanket reliefs cannot be granted at this stage.
(d)	<i>All powers of attorney or authorities executed by the erstwhile Board of the Corporate Debtor on or prior to the date of implementation of the resolution plan shall stand revoked, cancelled and shall be void.</i>	Such blanket reliefs cannot be granted at this stage.
(e)	<i>The NCLT to provide relief to the Corporate Debtor from the execution/enforcement of any award, decree, order, judgement against the Corporate Debtor in any country by any forum of law/court.</i>	Such blanket reliefs cannot be granted at this stage.
(f)	<i>Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered</i>	Such blanket reliefs cannot be granted at this

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of the Resolution Plan by the Resolution Applicant.</i>	stage.
(g)	<i>From the Approval Date, all inquiries, investigations and proceedings, suits, claims, disputes, proceedings in connection with the Corporate Debtor and/or its promoters/guarantors and/or affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the Approval Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Corporate Debtor or the Resolution Applicant.</i>	Such blanket reliefs cannot be granted at this stage.
(h)	<i>No Governmental Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, judgments, etc. that will be in contravention of the provisions of the Resolution Plan.</i>	Such blanket reliefs cannot be granted at this stage.
(i)	<i>The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution Plan and since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis, all consents, licences, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms and notwithstanding that they may have already lapsed or expired due to any non-compliance or efflux of time, be deemed to continue without disruption for</i>	No express waiver can be granted. It is for the Corporate Debtor under the successful Resolution Applicant to make appropriate applications to the authorities concerned. Any conditions attached to the grant of such permits shall be duly complied with by the Corporate Debtor under the

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>the benefit of the Corporate Debtor and the Resolution Applicant as required for implementation of the Resolution Plan.</i>	successful Resolution Applicant.
(j)	<i>Allow the Corporate Debtor to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the Applicable Law which the Corporate Debtor was entitled to before the commencement of CIRP for the balance period as per the relevant provisions of the Applicable Law.</i>	No general reliefs can be granted in the manner sought for. It is for the appropriate taxing authorities to consider the same in accordance with the relevant law.
(k)	<i>All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the approval Date.</i>	No blanket reliefs of the nature sought can be granted at this stage.
(l)	<i>Any charge, interest, penalty or dues pertaining to statutory authorities such as Income Tax, Service Tax/ Goods and Service Tax, Luxury Tax, Entertainment Tax, VAT, or Sales Tax, Companies Act etc., which remain outstanding even after payments proposed in this Resolution Plan prior to CIRP Commencement date shall stand extinguished and be waived by the respective authorities.</i>	No general reliefs can be granted in the manner sought for. It is for the appropriate authorities to consider the same in accordance with the relevant law.
(m)	<i>Ministry of Corporate Affairs, Government of India, Provident Fund Authorities, Sales Tax Authorities/Service Tax Authorities/GST Council to waive penal charges for past non-compliances of filing/secretarial obligations.</i>	No general reliefs can be granted in the manner sought for. It is for the appropriate authorities to consider the same in accordance with the relevant law.
(n)	<i>The Resolution Applicant understand that Jharkhand Bijli Vitran Nigam Limited has disrupted the electric supply of the Corporate Debtor permanently and also removed the metering systems and its equipment's. The Resolution Applicant prays that in order to run the Corporate Debtor as going concern, the approval of this plan by the Adjudicating Authority shall be deemed to be a No Objection Certificate (NOC) from the Jharkhand Bijli Vitran Nigam Limited to the Corporate Debtor, in case they do not continue to supply</i>	No general reliefs can be granted in the manner sought for. It is for the appropriate authorities to consider the same in accordance with the relevant law.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>electricity to the Corporate Debtor. The Resolution Applicant and/or the Corporate Debtor will not require any further approval or NOC for obtaining a new electric connection. This plan will be deemed to be considered as a NOC from the Electricity Board as electricity is an essential need and is very important to continue the business of the Corporate Debtor as a going concern.</i>	
(o)	<i>The Resolution Applicant understand that the Corporate Debtor has by way of lease rent agreements leased its property to three (3) of its related parties for long period of time, without any demarcation of areas. These agreements have given the tenants power to sub-lease to anybody. In this regard, for the smooth implementation of the Resolution Plan, the Resolution Applicant prays that consequent to the approval of this Resolution Plan by the Adjudicating Authority, the aforesaid lease agreements with the related parties of the Corporate Debtor shall be deemed to be cancelled & extinguished with effect from the plan approval date, without any act deed and things or approvals/requirements envisaged under any applicable law including Bengal Tenancy Act 1859 & Rent Control Act 1948. However, the Corporate Debtor/Resolution will not evict the sub-lessee's of the said related parties and sub-lessee's of the said related parties shall be required to enter into a new agreement with the Corporate Debtor after the plan approval by this Adjudicating Authority.</i>	No such blanket reliefs affecting the rights of third parties can be granted in a situation where such third parties are not before this Adjudicating Authority at the stage of approval of the Resolution Plan.

21. **EXTINGUISHMENT OF CLAIMS / ENTITLEMENTS (Schedule 2)**

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
1	<i>The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with</i>	This shall be in terms of the judgment of the Hon'ble Supreme Court

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<p><i>Applicable Law. Pursuant to this notice the Resolution Professional may have received letters from Persons whose Claims have not been crystallised as of the Insolvency Commencement Date. The Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their Claims and the verifiable Claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum and List of Creditors. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the date of implementation of the resolution plan other than any payments to be made under in Part III (Proposal for all kinds of Creditors of the Corporate Debtor). The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for takeover of the Corporate Debtor as going concern.</i></p>	<p>in Committee of Creditors of Essar Steel v Satish Kumar Gupta & Ors. <u>2019 SCC OnLine SC 1478</u>, decided on 15.11.2019.</p>
2	<p><i>On and with effect from the date of implementation of the resolution plan, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities, co-borrowing or like arrangements for and on behalf of the Corporate Debtor, including in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or similar rights) in respect of such arrangements, even where such rights have already been exercised.</i></p>	<p>No personal guarantees can be extinguished as a result of the Resolution Plan.</p>
3	<p><i>As of the date of implementation of the resolution plan, any Debt owed by the Corporate Debtor which is barred by limitation under Applicable Law, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the</i></p>	<p>This relief is otiose, inasmuch as if the debt itself is barred by limitation, then it is not legally recoverable.</p>

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<p><i>date of implementation of the resolution plan, and no Person shall have any further rights or Claims against the Corporate Debtor in this regard. The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for takeover of the Corporate Debtor as going concern.</i></p>	
4	<p><i>Any Encumbrance, whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, security, letter of credit, bank guarantee or pledge provided by Corporate Debtor to the financial creditors, that was created/granted/arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Approval Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor in relation to such Encumbrance or other form of collateral (including those created/arranged by the Corporate Debtor as a guarantor or a third party security provider in relation to its subsidiaries, joint ventures, related parties or associates, if any) shall stand permanently extinguished and released on the approval of this Resolution Plan by the NCLT.</i></p> <p><i>All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or any trustee/ agent on their behalf in relation to the Existing Encumbrances shall be immediately returned to the Corporate Debtor as per the terms set out in Part -IV (Timeline and Steps of Events towards Implementation of the Proposed Plan). No existing Encumbrance shall be enforced by any creditor after Approval Date or otherwise and all existing proceedings / enforcement action shall be immediately withdrawn.</i></p>	Granted.
5	<p><i>All liabilities (whether contingent or crystallised) in relation to any corporate guarantees, indemnities and all other forms of credit support (including those</i></p>	No blanket exemption of the nature sought for can be granted at this stage.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>availed by Corporate Debtor on a co-borrower arrangement, along with, any third party provided by the Corporate Debtor prior to the Implementation Date, and all contingent liabilities disclosed in the annual audited financial statements of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor, shall stand extinguished and discharged on and with effect from the Implementation Date, at a Nil value.</i>	Individual cases shall be brought to the notice of the Adjudicating Authority for orders thereon.
6	<i>The payment to Persons contemplated in Part III (Proposal for all kinds of Creditors of the Corporate Debtor) shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity upon such discharge. The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for take over of the Corporate Debtor as going concern.</i>	Granted.
7	<i>On and with effect from the date of implementation of the resolution plan, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.</i>	Granted.
8	<i>Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up, if any, of the Corporate Debtor shall stand irrevocably and unconditionally abated in perpetuity.</i>	Blanket approvals cannot be granted in this manner.
9	<i>On and with effect from the Implementation Date, all securities convertible or exchangeable into Equity</i>	Granted.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<i>Shares and all rights to subscribe to Equity Shares, including convertible debentures, convertible preference shares, convertible loans (whether compulsorily or partially convertible or not), warrants, subscription rights under shareholders agreements entered into by the Existing Promoters, shall stand immediately extinguished and settled.</i>	
10.	<i>On and with effect from the date of implementation of the resolution plan, the rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.</i>	Granted.
11.	<i>Any Encumbrance (including any Encumbrance created pursuant to Applicable Law and particularly Sections 281 of the Income Tax, 1961 and Section 81 of the Central Goods and Services Tax Act, 1961 (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any security, letter of credit, or pledge provided by Corporate Debtor that was created/granted/arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Approval Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor on behalf of the Corporate Debtor in relation to such Encumbrance or other form of collateral (including those created/ arranged by the Corporate Debtor as a guarantor or a third party security provider in relation to its subsidiaries, joint ventures, related parties or associates, if any) shall stand permanently extinguished and released on the approval of this Resolution Plan by the NCLT, without the requirement of any further action on part of any party and irrespective, of whether such Financial</i>	A resolution plan cannot be in derogation to any other law. It is for the resolution applicant to see that its plans are compliant with other law.

Sl. No.	Relief and/or Concessions Sought	Orders Thereon
	<p><i>Creditor or Operational Creditor is receiving any payment under this Resolution Plan or not. All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or any trustee/ agent on their behalf in relation to the Existing Encumbrances shall be immediately returned to the Corporate Debtor as per the terms set out in Schedule - IV (Timeline and Steps of Events towards Implementation of the Proposed Plan). No existing Encumbrance or guarantee (personal or corporate)/ or any other contractual comfort shall be enforced by any creditor after Approval Date or otherwise.</i></p>	

22. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

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

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

25. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.

26. Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Bench. **The Resolution Plan shall form part of this Order.**

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

28. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
29. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
30. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
31. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
32. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
33. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
34. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
35. **IA (IB) No. 1333/KB/2020 and the main Company Petition i.e. CP (IB) No. 1726/KB/2018** shall stand disposed of accordingly.
36. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
37. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
38. File be consigned to the record.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)
24th day of March, 2021.

GGRB[LRA]

RESOLUTION PLAN

by

GLIX SECURITIES PRIVATE LIMITED

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

IN THE MATTER OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF
R D ALLOYS PRIVATE LIMITED

Dated: 04th November 2020

1 | Page

Glix Securities Private Limited

Suman Kant Thakur

Director

TABLE OF CONTENTS

Sl. No.	Particulars	Page No.
	Definitions & Constructions	4-8
	Covering Note to the Resolution Professional	9
Part I:	Overview of Resolution Applicant & Corporate Debtor	10-19
A	Background of the Resolution Applicant	
1	Corporate Background	
2	Financial Snapshot	
3	Profile of the Board of Directors	
4	Details of Shareholders	
B	Background of the Corporate Debtor	
1	Corporate Background	
2	Operational Update	
3	Financial Snapshot	
4	Details of the Board of Directors	
5	Shareholding Pattern	
Part II:	Mandatory Contents of the Plan under the Code	20-29
1	Payment of the Insolvency Resolution Process Costs	
2	Payment to Operational Creditors	
3	Payment to Financial Creditors	
4	Term of the Plan and its implementation schedule	
5	Single Window Clearance	
6	Mechanism regarding management and control of the affairs of the Corporate Debtor	
6.1	Management and control of the corporate debtor until the Date of Implementation	
6.2	Management and control of the corporate debtor after the Date of Implementation	
7	Interest of all Stakeholders	
8	No contravention of any provisions of Law	
9	Addressing Cause of default by the Corporate Debtor	

	10	Feasibility and Viability of the Resolution Plan		
	11	Statement of Failure of Implementation of any Resolution Plan		
	12	Effective Implementation and Timeline for the same		
	13	Requirement of Approvals, Reliefs and Concessions		
	14	Capability of the Resolution Applicant to implement the Resolution Plan		
	15	Other terms & conditions		
	16	Performance Security in the form of Deposit		
Part III:	Proposal for all kinds of Creditors/Stakeholders of the Corporate Debtor			
	A	Summary of the Financial Proposal		
	B	Payment and Settlement of Claims		
	C	Detailed Financial Proposal		
		1	Insolvency Resolution Process Costs	
		2	Workmen Dues & Employee Dues	
		3	Operational Creditors (Other than Workmen & Employees' Dues)	30-44
		4	Financial Creditors	
		5	Shareholders	
		6	Treatment of amounts claimed under ongoing litigations & other litigation	
	D	Addressing the points of the Evaluation Matrix		
	E	Other Terms		
Part IV:	Timelines & Steps of Events towards Implementation of Proposed Plan			45-59
Part V:	Waivers, Reliefs, Exemptions & Extinguishments of Claims/Entitlements			60-68
	Schedule 1	Waivers, Reliefs and Exemptions		
	Schedule 2	Extinguishment of Claims/Entitlements		
Annexure A	List of Connected Persons			
Annexure B	Affidavits and Undertakings			
Annexure C	Financial Viability of the Resolution Plan Forecasts			

DEFINITIONS AND CONSTRUCTIONS

"**2013 Act**" means the Companies Act, 2013 (to the extent notified and in force) including any rules and regulations thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;

"**Adjudicating Authority**" shall mean the Kolkata Bench of the National Company Law Tribunal.

"**Applicable Law**" means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IB Code, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), each as amended from time to time;

"**Approval Date**" or "**Date of Approval**" means the date of receipt of copy of the order approving the Plan by the Hon'ble Adjudicating Authority (hereinafter referred to as "**NCLT**");

"**Board**" means the board of directors of the Corporate Debtor;

"**Business Day**" shall mean any day of the week excluding (i) Saturdays; (ii) Sundays; and (iii) any day which is a public holiday in Kolkata; and the term "**Business Days**" shall be construed accordingly;

"**Business Permits**" means all licenses, registrations, permits, consents, no-objections, authorisations and approvals obtained or required by the Corporate Debtor for the conduct of its business under Applicable Law;

"**CIRP**" shall mean the corporate insolvency resolution process under Chapter II of Part II of the IBC.

"**CIRP Regulations**" mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time;

"**Claim**" means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallised or fructified, of any nature whatsoever including interest, damages, penalties and fines whether claimed by any Government Authority, creditor or any other Person;

"**Code**" or "**IBC**" means the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force) including any rules and regulations framed thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;

"**Committee of Creditors**" or "**CoC**" means the committee of the creditors of the Corporate Debtor formed in accordance with the provisions of Section 21 of the Code;

"**Confidential Information**" means (a) the fact of existence of and the contents of this Plan and the prescribed information relating to the Resolution Applicant and its connected persons provided pursuant to Regulation 38 of the CIRP Regulations including all documents or information provided pursuant to this Plan or prescribed information, as the case may be; (b) any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Resolution Applicant; and (c) any information or materials prepared by or for any Person or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information;

"**Control**" means, with respect to any Person: (i) the direct or indirect ownership of more than 50% (fifty percent) or more of the equity shares or other voting securities of such Person; or (ii) the possession of the power to direct the management and policy decisions of such Person; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of shareholding, voting securities or management rights or shareholders agreements or voting agreements or contracts or in any other manner, whether: (a) formal or informal; or (b) directly or indirectly, including through one or more other Persons; and the term "**Common Control**" shall be construed accordingly;

"**Corporate Debtor**" or "**Company**" means "R D Alloys Private Limited";

"**Debt**" shall have the meaning ascribed to it under Section 3(11) of the Code;

"**Equity Share**" means an equity share of the Corporate Debtor;

"**Event of Default**" shall mean that the Resolution Applicant has not adhered to any of the financial commitments made by the Resolution Applicant under this Resolution Plan;

"**Existing Share Capital**" means the total issued, subscribed and paid-up share capital of the Corporate Debtor as on the Insolvency Commencement Date;

"**Existing Promoters**" means the existing promoters and promoter group of the Corporate Debtor at any point of time, prior to the date of approval of the resolution plan;

"**Existing Securityholder**" shall mean any Person holding any security issued by the Corporate Debtor at any point of time before the date of implementation of the resolution plan;

"**Financial Creditors**" means a person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred;

"**Government**" or "**Governmental Authority**" means any nation or government or any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such government, as applicable, or any political subdivision

thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any central bank and any securities exchange or body or authority regulating such securities exchange;

"Guarantors" means to include the persons whether individual, body corporate, partnership firm, HUF, etc. who have provided their guarantees in favour of the financial creditors and/or third parties to secure the loan / advances provided to the Corporate Debtor.

"Guarantees" Include all sorts of securities including but not limited to personal guarantee/corporate guarantee/collateral security/pledge of shares/mortgage or hypothecation of personal assets/title deeds/ lease deeds/lease agreements/demand promissory notes/records/powers of attorneys/post-dated cheques/other negotiable instruments and collaterals relating to such assets etc. given by the said persons in favour of the financial creditors and / or third parties to secure the loans/ advances of the Corporate Debtor.

"Information Memorandum" or "IM" shall have the meaning assigned to the term under Section 29 of the IBC.

"Insolvency Commencement Date" means 25th October 2019;

"IT Act" means the Income Tax Act, 1961 including any rules and regulations thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;

"Implementation Date" or "Date of Implementation" means the date on which a completion / consummation certificate is provided by the Resolution Professional in terms of **Para 6.1.7 of Part II** of this Resolution Plan.

"Implementation Period" means the period commencing from the date of receipt of order approving the resolution plan by the Hon'ble NCLT (i.e. the Approval Date) and ending on the implementation date.

"INR" or "Rs" shall mean Indian Rupees;

"IRP Costs" means the costs as defined under the code.

"MCA" means the Ministry of Corporate Affairs, Government of India;

"Monitoring Committee" shall have the meaning assigned to the term under Part II of this plan.

"NCLT Order" means the order of the NCLT under Section 31 of the Code approving this Plan after its approval by the Committee of Creditors;

"NCLT" shall mean the Kolkata Bench of the National Company Law Tribunal acting in its capacity as the 'Adjudicating Authority' under the Code;

"Non-Compliance" means any delay, default, non-compliance, breach, violation, contravention by the Corporate Debtor, any member or shareholder of the Corporate Debtor or any Person associated with the Corporate Debtor in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Corporate Debtor along with all fines,

penalties, default, interest, damages, and any amounts of whatsoever nature in relation thereto;

"**Operational Creditors**" shall have the meaning as ascribed to such term under the Code;

"**RBI**" means the Reserve Bank of India;

"**Related Party**" has the meaning ascribed to it in Section 5(24A) & 5(24) of the Code;

"**Representatives**" means, in relation to a Person, the directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers of such Person;

"**Resolution Applicant**" shall mean Glix Securities Private Limited;

"**Resolution Professional**" in the context of this Resolution Plan is referred to Mrs. Mamta Binani appointed by order of the Hon'ble NCLT, Kolkata Bench dated 25th October 2019.

"**SARFAESI**" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any rules and regulations framed thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time);

"**Statutory Dues**" means the admitted Claims made by Governmental Authorities as per the Information Memorandum and List of Creditors;

"**Subsidiaries**" shall mean all the subsidiaries of the Corporate Debtor;

"**Taxes**" or "**Tax**" shall mean any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, gift, registration, withholding obligation, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority;

"**Workmen**" shall mean workmen of the Corporate Debtor as defined under Section 2(s) of the Industrial Disputes Act, 1947; and

"**Workmen Dues**" means dues, as on the Insolvency Commencement Date, owed to Workmen of the Corporate Debtor.

CONSTRUCTIONS

- a) Words denoting singular number only shall include the plural number and vice-versa;
- b) Words denoting one gender only shall include all the other genders;

- c) Any agreement or instrument referred to in this Plan is a reference to that agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time;
- d) Reference to any legislation or Applicable Law shall include references to any such legislation or Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Notwithstanding the foregoing, any reference to Section 29A under this Plan (or any ancillary documents submitted by the Resolution Applicant pursuant thereto or the RFRP) shall refer to it in the form as it applied to the Resolution Applicant on the date of the Original Resolution Plan; and
- e) Unless otherwise stated, (i) all references in this Plan to Schedules and Exhibits shall be construed as a reference to the Schedules and Exhibits of this Plan; and (ii) any reference to Paragraphs in a Schedule shall be construed as a reference to the Paragraphs of that Schedule and that all be considered as an integral part of the plan.

Ms. Mamta Binani
Resolution Professional- R D Alloys Private Limited
Address: 2A, Ganesh Chandra Avenue, Commerce House
Fourth Floor, Room no.6
Kolkata 700013

Madam

Sub: Resolution Plan relating to the Corporate Insolvency Resolution Process (CIRP) of R D Alloys Private Limited (Company), submitted pursuant to the Request for Resolution Plan dated 18.07.2020 (RFRP) (including any amendment made thereunder) issued by the Resolution Professional in the said matter.

- 1. Overview of the Resolution Applicant & Corporate Debtor**
Part - I of this Resolution Plan
- 2. Mandatory Contents of the Plan**
Part - II of this Resolution Plan
- 3. Proposal for all kinds of Creditors/Stakeholders of the Corporate Debtor**
Part - III of this Resolution Plan
- 4. Timeline and Steps of Events towards Implementation of the Proposed Plan**
Part - IV of this Resolution Plan
- 5. Waivers, Reliefs, Exemptions & Extinguishments of Claims/Entitlements**
Part - V of this Resolution Plan
- 6. List of Connected Persons**
Annexure A of this Resolution Plan
- 7. Affidavits and Undertakings**
Annexure B of this Resolution Plan
- 8. Financial Viability of the Resolution Plan Forecasts**
Annexure C of this Resolution Plan

PART - I

Overview of the Resolution Applicant, Corporate Debtor & Industry Overview

A. BACKGROUND OF THE RESOLUTION APPLICANT

1. Corporate Background

Company Name	Glix Securities Private Limited
Registered Office	Shantiniketan Building, 7 th Floor, Unit No. 707 8, Abanindranath Tagore Sarani, Kolkata, West Bengal-700017
Date of Establishment	10.01.1996
Nature of Establishment	Body Corporate
CIN	U67120WB1996PTC076483
E-Mail Id	glixsecurities@gmail.com
Business Operations	Investment & Finance
Directors/ Management	1. Mr. Sanket Lyodd Peter Dube 2. Mr. Suman Kant Thakur 3. Ms. Urvashi Dube

2. Profile of the Resolution Applicant

The Resolution Applicant since its inception has invested in various real estate projects to grow its capital along with a stable annual rate of return. The Resolution Applicant has also invested in properties and was generating revenues through lease and rents. Mr. Dube has grown the Resolution Applicant and has worked on many different projects. The capital of the Resolution Applicant has been used as and when opportunities were found, to ensure that there is a regular revenue generation and without erosion of capital.

In the year 2009 – 2010, the Resolution Applicant invested a major block of its capital in Speciality Restaurants Private Limited and was the second largest shareholder after the promoter and promoters group companies. The Resolution Applicant was holding 17,20,602 shares adding to about 4% of the total shares of the Speciality group. Since Mr. Dube was keenly looking forward to invest in the hospitality industry this investment

was a stepping-stone. The Resolution Applicant also invested in Pretoria Heights in the year 2016, however due to a fire breakout the Resolution Applicant had to exit from this venture. The Resolution Applicant has a keen eye towards business ventures, turning around Companies and looking for viable business opportunities. It was looking forward to make a foray into the manufacturing sector to give a thrust of the Government to MSME and the make in India campaign.

Since the Resolution Applicant did not have any formal experience in operating and running a manufacturing unit, it decided on partnering with a very old supplier of the Corporate Debtor, Mr. Suman Kant Thakur to help revive its manufacturing units. This industry to its knowledge requires a technical expertise and caters widely to the automotive industry, which in India has shown keen potential. Since Mr. Thakur has been part of the industry for a considerable period of time which will surely give fill up and will strengthen the day to day operations as well as enable to take benefits of nuances of the Industry.

3. Financial Snapshot

PARTICULARS	INR Crs		
	FY19	FY18	FY17
Revenue	1.33	1.08	1.35
Net Worth	14.85	14.96	15.57

4. Profile of the Board of Directors

NAME	PROFILE
Mr. Suman Kant Thakur (DIN: 08812919)	Mr. Suman Kant Thakur was born in the year 1974 and raised in Jamshedpur, Jharkhand. On completion of his formal education in the year, 1995 he joined his family business. His family business was of supplying various grades of raw materials required by the reclaim rubber manufacturers all across India. Mr. Thakur has gained vast experience in procuring old rubber scraps and later on also worked in trading of various grades of reclaimed rubber. He has supplied to many reclaim rubber manufacturer in India and is well versed with the nuances of the rubber industry. He has been associated with this particular industry for a considerable amount of time, which has helped him understand the manufacturing processes and latest market requirements. Since his work was based out of Jamshedpur, he has been a regular supplier to the Corporate Debtor and have developed a huge supplier network for the requirements of different types of scrap rubbers. His vast experience and

	long association with the industry will help the Resolution Applicant immensely in the revival project of the Corporate Debtor.
Mr. Sanket Lyodd Peter Dube (DIN: 01853521)	Mr. Sanket Lyodd Peter Dube was born on 17 th June 1980 in the city of Kolkata, West Bengal. His father's name is Surendra Deo Dube and mother's name is Kavita Dube. He has done his schooling from St. Joseph College, Nainital and St. Lawrence High School, Kolkata. He completed his graduation in B. Com from St. Xavier's College, Kolkata and completed his post-graduation in MBA from University of Cardiff, United Kingdom. After completion of his MBA, he was associated with his father to set up a branch office of his law firm in Allahabad, Uttar Pradesh and at the same time was looking towards getting associated with someone in the Hospitality Business. In 2010, he tied up with Speciality Restaurants Ltd, for opening the Franchisee Units of their Fine Dining Brand "Mainland China" at Lucknow in 2010 and further expanded to Durgapur and Howrah in 2012. He has continuously invested in many real estate projects and looks favorably upon good investment projects. Now having gained the experience of running a restaurant, he intends to start his own restaurant business and has been looking for opportunities to support his endeavors in the future. His eye of details and passion for bringing value to ailing Companies has led him to see this project of Crumb Rubber. Automobile Industries are always a promising sector to work in, what he firmly believes.
Ms. Urvashi Dube (DIN: 07644761)	She is one of the directors of the Resolution Applicant.

5. Details of Shareholders as at 31st March 2019

Name of the Shareholder	No. of Shares	Value of Shares (Face Value of Rs. 10 each)	% of Paid up equity share capital of the RA
Suryans Farming Private	1,38,560	13,85,600	20.16%

Limited			
Icon Vinimoy Private Limited	1,37,000	13,70,000	19.93
Multiway Vanijya Private Limited	1,24,000	12,40,000	18.04%
Hilland Enclave Private Limited	1,12,500	11,25,000	16.37%
Surendra Dube	77,500	7,75,000	11.28%
Rakesh Kumar Dhaniwal	6,500	65,000	0.95%
Sushma Dhaniwal	6,500	65,000	0.95%
Piyush Dhaniwal	6,500	65,000	0.95%
Juhi Dhaniwal	6,500	65,000	0.95%
Saurabh Dhaniwal	6,500	65,000	0.95%
Rakesh Dhaniwal (HUF)	6,300	63,000	0.92%
Suresh Kumar Agarwal	28,000	2,80,000	4.07%
Sanket Lyodd Peter Dube	30,940	3,09,400	4.50%
TOTAL	6,87,300	68,73,000	100%

B. BACKGROUND OF THE CORPORATE DEBTOR

The following information/details are derived from the Information Memorandum as provided by the Resolution Professional.

1. Corporate Background

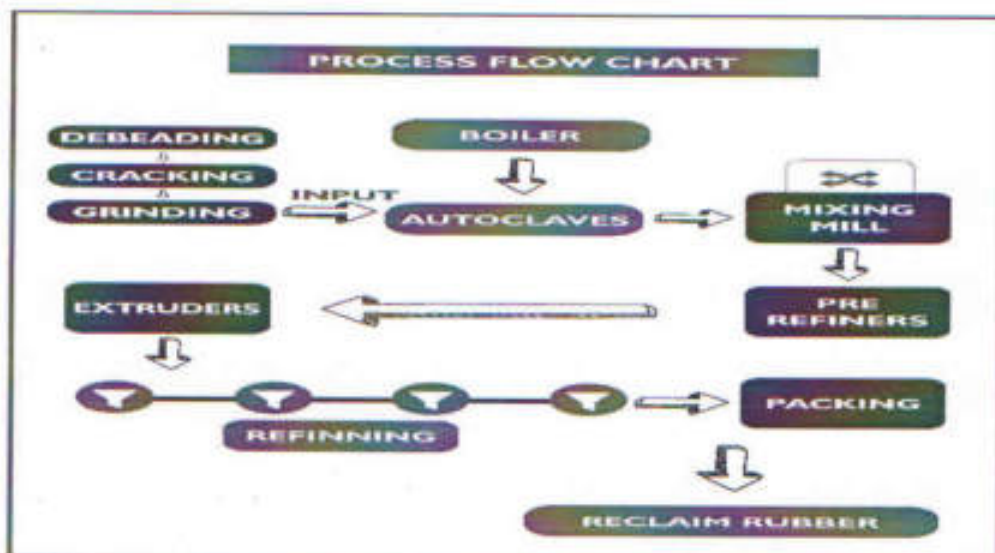
Company Name	R D Alloys Private Limited
Registered Office	4 Middleton Street, Kolkata - 700 071
Corporate Office	4 Middleton Street, Kolkata - 700 071
Plant	M-7, 6th Phase, Medium Industrial Area, Adityapur, Ganaria, Jamshedpur, Jharkhand- 832108
Constitution	Private Limited Company
Date of Incorporation	30.04.1971
CIN	U27320WB1971PTC027983

Production and Current Activities	The company is engaged in manufacturing of Crumb rubber required in Rubber Reclaim Industry having Capacity of 11000 MT per Annum. Currently operating at around 25 to 30 percent of Capacity.
Directors As per the Ministry of Corporate Affairs (MCA) portal	1. Manish Dhandhania 2. Pradip Kumar Gupta

2. Operational & Other Update

- 2.1. The Corporate Debtor starting its manufacturing unit in the year 1996. It was founded by Shri Manish Dhandhania to manufacture quality whole tyre crumb rubber. The sister concern of the Corporate Debtor was already producing about 4500 MT of reclaim rubber per annum.
- 2.2. The Corporate Debtor was set up as a backward integration project of Bharat Rubber Regenerating Co Limited (now known as R D Rubber Reclaim Limited). The product of Corporate Debtor was majorly consumed in R D Rubber Reclaim Limited and also catered to some local consumers of crumb rubber.
- 2.3. At that time in India, crumb rubber was not very popular amongst general rubber users and most of the crumb demand was created by the reclaim rubber manufacturers in the country. Crumb rubber in itself was the first few stages in the reclaim rubber manufacturing process. Over the years, after a lot of research and development some more products began using crumb rubber as a filler replacement to natural rubber; finer grades of crumb rubber attracted buyers of various industries and saw great consumption potential.
- 2.4. In efforts to further grow the Corporate Debtor in 2011, the second expansion was planned. The aim of this expansion was to improve the production facilities with the help of newer technologies, efficient manpower management and the development of a new range of products to evolve the product to maintain quality. It was also during this time that the Corporate Debtor attained certification like ISO 9001:2008. A new focus was thus added to updating quality management systems and technologies that help to track the efficiency of the factory. At the end of this expansion the Corporate Debtor shas an updated capacity of 11700 MT annually and manufactures various grades of biased and unbiased crumb rubber.
- 2.5. The aim for the Corporate Debtor was to continually grow keeping in mind the underlying philosophy that the Corporate Debtor was founded with.

- 2.6. The Corporate Debtor mainly manufacture natural rubber-based scrap to produce crumb rubber, through various mechanical processes. The main sources of natural based used rubbers are used and rejected tyres, buffing powders and pure rubber wastes; rejected and used tyres can be recycled to obtain two distinctly different yields that are crumb rubber (crumb Rubber is in vulcanised form and is granular in nature) or pyrolysis oil. Also, rubber has various physical and chemical properties which are very important as the integration of crumb in new products is based on the matching of these properties. In recent times, India has started manufacturing more of radial (steel-based) tyres than the previous trends of bias (fibre-based) tyres, making steel separation a vital part in the recycling industry.
- 2.7. Crumb Rubber has many benefits and advantages and helps in proper disposal of rubber wastes. Crumb Rubber caters mainly to the reclaim rubber industry and can also be used in automotive rubber parts, rubber mats, rubber moulded products, road building and rubber equipment industries and also to those industries that use natural rubber as a significant part of their product.
- 2.8. End Applications of Crumb Rubber
- (i) Reclaim Rubber Industry
 - (ii) Automotive Rubber parts
 - (iii) Road Building Industry
 - (iv) Rubber Equipments (Gym floorings, Swimming Pools & Flaps)
 - (v) Moulded Rubber Goods
 - (vi) Manufacturing Process
- 2.9. The manufacturing process of crumb rubber is chain-wise in nature, the process flow chart is as follows –



2.10. The process of crumb rubber is given below-

Crumb Rubber

Crumb Rubber is the name given to the material derived by reducing the scrap tyre or other used rubber materials into uniform granules ensuring removal of the inherent re-enforcing materials such as steel, nylon cords and other inert contaminations such as dust, mud, glass or rocks.

- (i) Debeading – This process is the first step towards the manufacturing of reclaim rubber which basically includes removal of the bead wire from the rejected used tyre and cutting into smaller pieces by a dividing cutter and gear.
- (ii) Shredding/ Crushing – This step is mainly used for radial based tyres and ensures the separation of the steel wires which are integrated in the scrap.
- (iii) Cracking – Cracking is the process in which the tyre is broken into granules by the help of hollow chilled casted rolls and a continuous re-feeding mechanism. This produce of cracked material ranges from 20 - 30 mm.
- (iv) Grinding – Once the scrap is cracked and the tyres are broken into granular forms, free from metal and other contaminations the grinder helps in reducing the size further by a cutting and shearing actions. The grinder has different sieves as per requirement of size of the final product.

3. Financial Snapshot

A. Balance Sheet

Sr. No.	Particulars	As on 25.10.2019 (In Rs.)	As on 31.03.2019 (In Rs.)	As on 31.03.2018 (In Rs.)	As on 31.03.2017 (In Rs.)
1.	EQUITY AND LIABILITIES				
	(1) Shareholder's Funds				
	a) Share Capital	2,45,95,000	2,45,95,000	2,45,95,000	2,45,95,000
	b) Reserves & Surplus	(2,93,88,949)	(3,02,50,876)	(3,13,71,904)	(3,11,99,699)
	c) Share Application pending allotment	-	-	21,50,000	34,00,000
	(2) Non-Current Liabilities				

	a) Long-Term Borrowing	6,53,82,718	6,56,76,736	6,63,93,920	6,72,67,826
	b) Other non-current liabilities	9,97,604	8,97,604	12,62,515	16,13,604
	c) Deferred Tax Liabilities	52,03,063	52,03,063	53,80,793	56,74,286
	(3) Current Liabilities				
	a) Trade Payable	72,29,634	73,29,634	1,64,94,786	5,62,48,771
	b) Other Current Liabilities	1,13,21,994	1,16,22,849	1,21,60,394	1,10,62,584
	c) Short Term Provisions	-	-	11,47,660	11,47,660
	TOTAL	8,53,41,064	8,50,74,010	9,82,13,164	13,98,10,032
2.	ASSETS				
	(1) Non-Current Assets				
	a) Property, Plant Equipment	5,22,69,266	5,22,69,266	5,63,88,682	8,12,22,265
	b) Non-Current Investments	1,92,33,700	1,92,33,700	1,92,33,700	1,92,33,700
	c) Other Non-Current Investments	4,51,279	4,51,279	4,51,279	4,51,279
	d) Long-Term Loans and Advances	41,82,928	35,10,413	46,30,474	47,11,001
	(2) Current Assets				
	a) Short-Term Loans & Advances	3,91,726	2,83,526	84,650	1,52,024
	b) Inventories	8,02,307	8,02,307	8,02,307	8,02,307
	c) Trade Receivables	54,24,078	54,85,021	1,39,96,117	3,06,05,244
	d) Cash & Cash Equivalents	25,248	4,77,967	4,41,410	2,94,435
	e) Other Current Assets	25,60,531	25,60,531	21,84,545	23,37,776
	TOTAL	8,53,41,064	8,50,74,010	9,82,13,164	13,98,10,032

B. Statement of Profit & Loss

Sr. No.	For the period ended	As on 25.10.2019 (In Rs.)	As on 31.03.2019 (In Rs.)	As on 31.03.2018 (In Rs.)	As on 31.03.2017 (In Rs.)
	INCOME				
	Revenue from Operations	-	-	-	2,76,84,085
	Other Income	6,37,158	44,12,692	60,33,777	9,85,448
I.	Total Income	6,37,158	44,12,692	60,33,777	2,86,69,533
	EXPENSES				
	Cost of Material Consumed	-	-	-	1,76,29,413

	Depreciation & Amortization Expenses	-	41,72,314	52,45,310	79,60,182
	Employee Benefit Expenses	8,700	84,101	36,217	11,02,826
	Finance Cost	4,224	11,440	1,824	4,916
	Other Expenses	23,584	1,96,129	12,10,386	1,04,52,200
II.	Total Expenses	36,508	44,63,983	64,93,736	3,71,49,537
III.	Profit Before exceptional & extraordinary items and tax (I-II)	(6,00,650)	(51,292)	(4,59,959)	(84,80,004)
IV.	Exceptional Items-Prior Period Adjustments	-	-	-	-
V.	Profit after Extraordinary Items & Tax (III-IV)	(6,00,650)	(51,292)	(4,59,959)	(84,80,004)
VI.	Extraordinary Item				
	Prior Period Expense	-	-	-	-
	Prior Period Income	-	-	-	-
VII.	Profit before Tax (V-VI)	(6,00,650)	(51,292)	(4,59,959)	(84,80,004)
	Tax Expense				
	(1) Current Tax	-	(1,77,730)	(2,93,493)	-
	(2) Deferred tax	-	(9,94,590)	5,739	-
	(3) Income Tax of Earlier Years	-	-	-	-
	(4) MAT Credit Entitlement	-	-	-	-
VIII.	Total Tax Expenses	-	(11,72,320)	(2,87,754)	-
IX.	Profit for the Period (VII-VIII)	(6,00,650)	11,21,028	(1,72,205)	(84,80,004)
	Earning Per Equity Share				
	Basic EPS	0.24	0.46	(0.07)	(3.45)
	Diluted EPS	0.24	0.46	(0.07)	(3.45)

4. Details of the Board of Directors

The powers of the board of directors of the corporate debtor are suspended since the date of CIRP, and vests with the Resolution Professional. The list of Board of Directors (powers suspended) are as follows:

SR. NO.	NAME	DIN
1.	Manish Dhandhanian	00842543
2.	Pradip Kumar Gupta	01310697

5. Shareholding Pattern

Sr. No.	Name of Equity Shareholder	No. of Shares	% of Shares
1	Shakuntala Devi Dhandhanian	6,400	0.26
2	Kanhiyalal Dhandhanian (HUF)	7,900	0.32
3	Anju Dhandhanian	76,530	3.11
4	R.D.Developers Private Limited	3,08,000	12.52
5	Sulochana Chaubey	100	0
6	Manish Dhandhanian	2,67,420	10.87
7	Shashvat Dhandhanian	1,37,800	5.6
8	Girdhar Holdings Private Limited	3,63,000	14.76
9	Niranjan Prasad More	3,400	0.14
10	Sayuj Dhandhanian	31,250	1.27
11	Topmost Dealers Private Limited	50,000	2.03
12	Shree Wardhaman Textiles & Service Limited	4,80,000	19.52
13	Rameshwar Prasad Khetan	60,100	2.44
14	Aruna Khetan	21,100	0.86
15	Amit Kumar Khetan	43,100	1.75
16	Karuna Devi Muraraka	100	0
17	Ram Gopal Murarka (HUF)	100	0
18	Mrs.Basumati Jalan	90,600	3.68
19	Rameshwar Prasad Khetan(HUF)	63,600	2.59
20	R D Agency	14,000	0.57
21	Sanjoy Kumar Pal	25,000	1.02
22	BRR Financial Services Private Limited	1,35,000	5.49
23	Kiwi Delcom Private Limited	90,000	3.66
24	Shyam Avtar Seksaria	30,000	1.22
25	Renu Seksaria	20,000	0.81
26	Chetan Seksaria	30,000	1.22
27	Middleton Properties Limited	45,000	1.83
28	R.D. Rubber Reclaim Limited	60,000	2.44
	TOTAL	24,59,500	100%

PART II

Mandatory Contents of the Plan under the Code

1. Payment of the Insolvency Resolution Process Costs

The Insolvency Resolution Process Costs shall be paid in priority to the payment of any other debts of the Corporate Debtor in the manner set forth in **Para 1 of Section C of Part III (Proposal for all kinds of Creditors of the Corporate Debtor)**.

2. Payment to Operational Creditors

2.1. As per Section 30(2)(b) of the Insolvency & Bankruptcy Code, 2016 provides that the Resolution Plan to provide for the payment of debts of Operational Creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53;

OR

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53

(whichever is higher)

2.2. With reference to the provisions of Section 30(2)(b), as per the estimate by the Resolution Applicant in relation to valuation of assets of the Corporate Debtor, the amount to be paid to Operational Creditors in the event of a Liquidation of the Corporate Debtor under Section 53 is **NIL**.

2.3. However, the Resolution Applicant shall make the payment to the Operational Creditors as a full and final settlement towards their claims as detailed under Part III of this resolution plan in the manner set forth in **Para 2 & 3 of Section C of Part III (Proposal for all kinds of Creditors of the Corporate Debtor)**.

3. Payment to Financial Creditors

The Resolution Applicant proposes to take over the Corporate Debtor as going concern as per the detailed payment schedule as provided in **Part III** of this resolution plan.

4. Term of the Plan and its Implementation Schedule

The term of the Plan shall commence on the Approval Date in accordance with Section 31 of the Code and shall continue until the completion of the steps as listed in Part - IV (Timeline and Steps of Events towards Implementation of the Proposed Plan). Upon approval of the Plan by the NCLT, this Plan shall ipso facto form part of the NCLT Order.

Date of Resolution Plan 'taking effect' and 'becoming operative': The Resolution Plan as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall become effective and operative from the Approval Date of the Resolution Plan:

The Resolution Applicant hereby unconditionally and irrevocably agrees and undertakes to implement and give effect to the transactions contemplated in the Resolution Plan starting from the date of approval of the resolution plan.

5. Single Window Clearance

In view of the provisions of the IBC, the adjudicating authority is common for: (i) approval of this Plan; (ii) extinguishment of complete paid-up share capital (iii) Allotment of fresh equity shares and (iv) Change of Name of the Corporate Debtor, the Resolution Applicant requires obtaining all such approvals under a 'single window clearance' approach from the NCLT for effective and efficient implementation of the Plan. To this end, the Resolution Applicant are also willing to comply with all other procedural requirements required by the NCLT/any other authorities.

6. Mechanism regarding Management & Control of affairs of Corporate Debtor

6.1. Management and control of the Corporate Debtor until the Date of implementation of the resolution plan

6.1.1. With effect from the Approval Date and until the implementation date, a Monitoring Committee will be formed for the supervision of the plan comprising of (a) 1 representative of the COC called as "COC nominee", (b) 2 representatives of the Resolution Applicant called as "RA nominees" and (c) the Resolution Professional.

- 6.1.2. The Monitoring Committee shall be constituted within 1 (one) day of the Approval Date.
- 6.1.3. The Resolution Applicant shall be represented by Mr. Suman Kant Thakur and Mr. Sanket Lyodd Peter Dube who are suitably qualified persons eligible under Section 29A of the Code as the Directors to manage, run and / or operate the Corporate Debtor and who shall also be called as RA nominee on the Monitoring Committee. In this regard, the Resolution Applicant undertakes to cooperate with the Monitoring Committee to comply with the requirement of compliance of the provisions of the Companies Act, 2013 with regard to appointment of directors and filing of necessary forms with the Registrar of Companies.
- 6.1.4. It is provided that the existing board of directors of the Corporate Debtor shall deemed to be resigned from the date of approval of the Resolution Plan and necessary forms in this regard will be filed with the ROC. The RA Nominees namely, Mr. Suman Kant Thakur and Mr. Sanket Lyodd Peter Dube will be the Directors of the Corporate Debtor and will therefore constitute the Board of Directors of the Corporate Debtor w.e.f. the approval date which will act under the supervision of the Monitoring Committee.
- 6.1.5. On and from the approval date any distribution of payments to the stakeholders of the Corporate Debtor as given in this resolution plan shall be made by the Resolution Applicant. Further, from the plan approval date upto the implementation date, the Corporate Debtor shall bear all of its administrative, operational, legal, statutory etc. expenses/cost from its internal accruals. However, in case any such amount falls short, the Resolution Applicant shall bring such additional amount. In any which way, the amount of working capital, capex etc. as laid out in this plan shall be brought in by the Resolution Applicant.
- 6.1.6. The Monitoring Committee shall manage and supervise the Corporate Debtor as a going concern and shall conduct the Corporate Debtor's business till full consummation of the Resolution Plan.
- 6.1.7. Upon consummation of all the pre-conditions as may be directed by the order of the Hon'ble NCLT and completion of the last step in terms of **Part - IV (Timeline and Steps of Events towards Implementation of the Proposed Plan)**, an implementation report covering the period commencing from the approval date and ending at the implementation date detailing the compliance of such pre-conditions and completion of the payments as proposed under this plan shall be prepared and provided by the RA nominees to the Resolution Professional on the 7 day after release of all the relevant securities as mentioned in **Part IV (Timeline and Steps of Events towards Implementation of the Proposed Plan)** and thereafter the Resolution Professional shall certify the completion or consummation of the

Resolution Plan and provide a certificate of consummation of the Resolution Plan within next 7 days.

6.1.8. On and from the Approval Date of this Plan:

- (i) the Monitoring Committee shall be formed in terms of para 6.1.1 above.
- (ii) Each class of member of the monitoring committee shall have equal voting right irrespective of their no. of representatives in the monitoring committee.
- (iii) the representatives of the Committee of Creditors in the monitoring committee and the Resolution Applicant shall be entitled to replace their designated representative on the Monitoring Committee upon providing 1 (one) Business Days' notice to this effect, to each of the members of the Monitoring Committee. The Resolution Applicant undertakes to nominate suitably qualified persons eligible under Section 29A of the Code & further compliance of the provisions of the Companies Act.

6.2. Management and control of the Corporate Debtor from the date of implementation

On and from the date of implementation of the resolution plan:

- (i) the Monitoring Committee shall dissolve, and all its powers shall cease to exist
- (ii) the Corporate Debtor shall be owned, controlled, operated and managed as determined by the Resolution Applicant in its sole discretion.

7. Interest of all Stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor

The Resolution Applicant has taken into account the interests of the stakeholders of the Corporate Debtor to the extent possible in **Part III (Proposal for all kinds of Creditors/Stakeholders of the Corporate Debtor)**.

8. No Contravention of any provisions of law

The Resolution Applicant hereby confirms that this Plan is not in contravention of the provisions of any Applicable Law in India prevailing as on the date of this resolution plan.

9. Addressing the Cause of Default by the Corporate Debtor

As per the details provided in the Information Memorandum, the following cause of defaults of debts by the Corporate Debtor were noted:

- 9.1 In 2012, the company decided to expand its capacity from 3000 MT per annum to 11000 MT scrumb rubber per annum, for which the company approached Indian Overseas Bank for sanction of term loan and cash credit and for that the company duly prepared the Techno Economic Viability Report in July 2012 and submitted the same to Indian Overseas Bank.
- 9.2 Indian Overseas Bank evaluated the expansion proposal of the company and sanctioned the term loan and cash credit to the company in the year 2012 and then the company started its expansion in the existing factory area and completed its expansion by the end of 2014. But as soon as the expansion completed, the company started facing working capital shortage and approached Indian Overseas Bank once again, for enhancement of Cash Credit and the same was enhanced in March 2015.
- 9.3 From 2015, the cycle of industry also changed, the prices of natural rubber started falling and the debtor realization period also increased for the company, which further augmented the shortage of working capital and fall in production capacity. The company defaulted in sum of Rs.10,16,90,510.00 and the account became NPA on 01.10.2015 as per prudential norms of the RBI guidelines.
- 9.4 The Bank on 20th December, 2018 had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution Process against the Company. The same was admitted and Corporate Insolvency Resolution Process has started from 25.10.2019.

10. Statement of Failure of Implementation of any Resolution Plan

The Resolution Applicant undertakes that neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of the implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.

11. Feasibility and Viability of the Resolution Plan

As per Information Memorandum provided, from the past 3 years (approx.) there has been no manufacturing going on in the Corporate Debtor since there was a huge transportation cost involved. All Plant & Machinery and Buildings of the Corporate Debtor had been re-installed in factory premises of R.D. Rubber Reclaim Limited. The Resolution Applicant proposes to start the operations in the phased manner to reach at the full capacity which shall generate direct employment of around 50 persons and many more indirectly. The production yield of the Corporate Debtor will majorly be supplied to R.D. Rubber Reclaim Limited which may include in the forms of job work.

Therefore, revival of the Corporate Debtor, as envisaged under this Plan, shall contribute significantly to the society and the nation by contributing significant direct and indirect employment and income generation opportunities in the region. There exists a huge potential of export also in the European and American Market which are one of the largest consumers of this product and thus revival of the Corporate Debtor shall bring additional revenue and foreign exchange to the state and nation. The revival of the Corporate Debtor, as envisaged under this Plan, shall contribute significantly to the society and the nation by contributing significant direct and indirect employment and income generation opportunities in the region. Through the implementation of this Plan, the Resolution Applicant proposes to right-size the Corporate Debtor's balance sheet and focus on operational excellence, thereby achieving revival of the Corporate Debtor more particularly:

- To revive the operations of the corporate debtor
- To preserve the economic value of the assets of the corporate debtor
- To maintain and promote employment in the country.
- To exploit the export potential in the neighboring Bangladesh and bring foreign exchange to the nation.
- To achieve economies of scale by improving the capacity utilization.
- To exploit the ever-increasing rubber production in the state.

In this regard, the detailed financial projections of the Corporate Debtor depicting the feasibility & viability of the plan is given in **Annexure C** of this Resolution Plan.

12. Effective Implementation and Timeline for the Same

The Resolution Applicant intend to implement the resolution plan in terms of the implementation schedule and timeline as set out in **Part – IV (Timeline and Steps of Events towards Implementation of the Proposed Plan)**

13. Requirement of Waivers, Reliefs and Concessions

The Resolution Applicant requires various waivers, reliefs and concessions as set out in **Schedule 1 (Waivers, Reliefs and Exemptions) of Part – V (Waivers, Reliefs, Exemptions & Extinguishments of Claims/Entitlements)** for the smooth and timely implementation of this plan and humbly requests that such, reliefs, waivers, exemptions and concessions be granted by Hon'ble NCLT.

14. Capability of the Resolution Applicant to Implement the Resolution Plan

As per the Financial Statements of the Resolution Applicant for the Financial Year 2018-19, it has non-current investments and loans & advances as its assets. The same are proposed to be realized by the Resolution Applicant for the purpose of infusion of funds under this Resolution Plan. Hence, as such the Resolution Applicant is capable enough to implement the Resolution Plan.

Further, the Resolution Applicant have duly met the eligibility criteria including but not limited to eligibility as per section 29A of the IBC 2016 and other information and KYC details as sought by the Resolution Professional in the Request for Resolution Plan (RFRP) Document.

15. Other Terms and Conditions

Compliance with Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This Resolution Plan has been proposed by the Resolution Applicant to take over the Corporate Debtor as a going concern. The Resolution Applicant confirms the compliance of Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which includes the following clauses:

(a) Transfer of all or part of the assets of the corporate debtor to one or more persons;

All the assets of the Corporate Debtor shall remain with the Corporate Debtor. None of the assets of the corporate debtor is proposed to be transferred in this Resolution Plan.

(b) Sale of all or part of the assets whether subject to any security interest or not;

All the assets of the Corporate Debtor whether subject to any security interest or not shall remain with the Corporate Debtor. None of the assets of the corporate debtor is proposed to be sold in this Resolution Plan.

(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;

No, as such restructuring of the corporate debtor, by way of merger, amalgamation and demerger has been proposed under this plan.

(c) The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

The existing shares of the Corporate Debtor will be extinguished in full and new equity shares will be issued to the Resolution Applicant along with other shareholders in the manner and ratio mentioned in **Step 2 of Part IV** of the Plan.

(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;

Cancellation of shares of the Corporate Debtor has been provided in the Part III & Part IV of this plan.

(d) Satisfaction or modification of any security interest;

As mentioned in **Sub Para 4.2.4 of Para C of Part III** of the Plan, the security documents of the Corporate Debtor held with the financial creditors will be released and delivered to the Resolution Applicant and on approval of the Plan and on payment of the last installment of the amount proposed to be paid to the financial creditors. No action whatsoever, shall be taken by the financial creditor against the Corporate Debtor unless there is any default in the payment terms as committed by the Resolution Applicant in this Resolution Plan.

(e) Curing or waiving of any breach of the terms of any debt due from the corporate debtor;

Not Applicable.

(f) Reduction in the amount payable to the creditors

The Resolution Applicant proposes for takeover of the Corporate Debtor as a going concern by paying the amount as specified in **Part III of the Resolution Plan**.

(g) Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

Not Applicable.

(h) Amendment of the constitutional documents of the corporate debtor;

As per the terms under this plan.

- (i) Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;**

Not Applicable.

- (j) Change in portfolio of goods or services produced or rendered by the Corporate Debtor**

The Resolution Applicant does not propose for any change in goods or services produces or rendered by the Corporate Debtor.

- (k) Change in technology used by the Corporate Debtor**

The Resolution applicant does not propose for any change in technology used by the Corporate Debtor as such under this plan. However, to ensure the running of business of the Corporate Debtor as going concern and for smooth running of its business operations, technology used by the Corporate Debtor may be upgraded from time to time.

- (l) Obtaining necessary approvals from the Central and State Governments and other authorities.**

Not Applicable.

16. Performance Security in the form of Deposit

16.1. If the Resolution Applicant is declared as 'Successful Resolution Applicant' as per the provisions of the Request for Resolution Plan (RFRP), then it will furnish an unconditional Performance Deposit in the form of Demand Draft (DD) amounting to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) drawn in favour of Corporate Debtor, i.e. 'RD Alloys Private Limited' within 3 (three) days from the date of issue of Letter of Intent to it by the CoC/RP.

16.2. Such Performance Deposit shall be given along with an undertaking that the Resolution Applicant shall extend its validity from time to time during the implementation period as and when required by the RP on the instructions of CoC/monitoring committee.

- 16.3. The Monitoring Committee may decide to transfer the Performance Deposit amount in a Fixed Deposit (FD) account. Any interest earned from such Fixed Deposit shall belong to the Corporate Debtor only and the Corporate Debtor be the sole beneficiary of the said interest. Further, the Resolution Professional shall be the sole signatory of the said Fixed Deposit (FD) account.

PART – III

Proposal for all kinds of creditors/stakeholders of the Corporate Debtor

SECTION A- SUMMARY OF THE FINANCIAL PROPOSAL

1. A synopsis of the financial proposal offered for the turnaround of the Corporate Debtor by the Resolution Applicant (subject to the terms and conditions of the Plan and in particular this **Part III (Proposal for all kinds of creditors/stakeholders of the Corporate Debtor)**, is provided below. In case of any inconsistency with the synopsis of financial proposal or any other provision contained in the Plan, the financial proposal as set out in this Part III shall prevail.
2. The Resolution Applicant in this Resolution Plan has proposed for takeover of the corporate debtor as a going concern by paying the amount as given hereinafter. The Resolution Applicant has provided the option for settlement of claims of financial creditors by way of infusion of Rs. 4,62,00,000 (Rupees Four Crore Sixty-Two Lakh) towards financial debt of the Corporate Debtor and Rs. 25,00,000 (Rupees Twenty-Five Lakh) towards the assignment of guarantees provided by the guarantors in relation to the said financial debt as per the terms given in forthcoming clauses as full and final consideration towards release/assignment of all the securities including any other collaterals or form of securities. The payments as proposed in Para 4 of this Part shall be made by the Resolution Applicant out of its receivables from realization of non-currents investments. Upon approval of this Resolution Plan by the financial creditor by way of voting on the Resolution Plan in the CoC meeting, the Resolution Plan will be filed with the Hon'ble NCLT for its approval.
3. **Total Infusion:** In order to successfully implement the Plan, meet the priority obligations (set out in Regulation 38 (1) of Regulations) and to improve and stabilize the operations of the Corporate Debtor, the Resolution Applicant will infuse an amount of Rs. **7,47,40,000 (Rupees Seven Crore Forty-Seven Lacs Forty Thousand)** and additional amount, if required to pay the IRP costs as per the following details:

- (i) Payment to the financial creditors towards settlement of its debt – Rs. 4,87,00,000 in the following manner:

Sl. No.	Particulars	Amount	Source of Funds	Timelines
1.	Up Front Cash	Rs. 48,70,000	As Equity share capital	To be paid within 15 days from the date of approval of the Resolution Plan by NCLT.
2.	Installment 1	Rs. 1,15,00,000	As Equity share capital	To be paid within 120 days from the date of approval of the Resolution Plan by NCLT.
3.	Installment 2	Rs. 1,18,00,000	As Equity share capital	To be paid within 240 days from the date of approval of the Resolution Plan by NCLT.
3.	Installment 3	Rs. 1,18,00,000	As Equity share capital	To be paid within 345 days from the date of approval of the Resolution Plan by NCLT.
3.	Installment 4	Rs. 87,30,000 (which includes 25,00,000 towards Guarantees)	As Equity share capital	To be paid within 485 days from the date of approval of the Resolution Plan by NCLT.
Total		Rs. 4,87,00,000		

(ii) **Infusion of funds for running the business and operations of the Corporate Debtor during the implementation period – INR 2,00,00,000**

Sl. No.	Particulars	Sources of Funds	Amount (Rs.)	Timelines
A	Working Capital	As Equity	50,00,000	To be brought within 365 days of approval of the plan
B	Capex	As unsecured Loan	1,00,00,000	To be brought within 365 days of approval of the plan
C	Amount to be paid for re-installment of Electricity	As unsecured Loan	50,00,000	To be brought within 365 days of approval of the plan
Total			2,00,00,000	

(iii) **Amount to meet Insolvency Resolution Process (IRP) Costs**

In terms of the relevant provisions of the IBC, the Resolution Applicant undertakes to pay the full amount of the IRP costs calculated upto the plan approval date and as certified by the Resolution Professional in priority to other debts. Also, the Resolution Applicant proposes for an amount of Rs. 55,19,000 (Rupees Fifty-Five Lakh Nineteen Thousand) as reserve towards the IRP Costs. The Resolution Applicant also undertakes that any amount of IRP costs over and above Rs. 55,19,000 (Rupees Fifty-Five Lakh Nineteen Thousand) shall be infused by it in addition to the total outlay under this plan.

(iv) **Amount to be paid to Employees & Workmen**

As per the List of Creditors (Version 4.0) as on 04.11.2020 provided by the Resolution Professional, there are no claims which have been received from the Employees & Workmen. Hence, the Resolution Applicant proposes to pay NIL amount in this regard.

(v) **Amount to be paid to Operational Creditors (Other than Employees & Workmen as above)**

As per the List of Creditors (Version 4.0) as on 04.11.2020 provided by the Resolution Professional, the admitted amount towards the Operational Creditors (other than Employees & Workmen) is Rs.2,82,04,058 . In this regard, the Resolution Applicant proposes to pay an amount of Rs. 5,21,000 (Rupees Five

Lacs Twenty-One Thousand) towards the dues of Operational Creditors on pro-rata basis as per their share in the Admitted Operational Debt to unrelated parties in priority to the payment towards financial creditors as per the details, terms and conditions as set out in **Para 3 of section C** of this Part.

4. Summary of the Proposed Infusion & payments

(Amt. in INR)

Particulars	Claims		Amt. proposed to be paid/infused under Resolution Plan	Timeline for Payment
	Received	Admitted		
IRP Costs*	Not Applicable	Not Applicable	An Amount of Rs. 55,19,000 is reserved towards IRP Cost	Within 14 days of approval of the plan by NCLT
Payment to Employees & Workmen	-	-	-	-
Payment to Operational Creditors (Other than Employees & Workmen)	2,82,04,058	2,82,04,058	5,21,000	Refer Section C of this part and Part - IV
Payment to Financial Creditor	11,82,44,520	11,82,44,520	4,87,00,000	Refer Section C of this part and Part - IV
Working Capital/Capex	-	-	2,00,00,000	Within 365 days of approval of the plan by NCLT
Total	14,64,48,578 plus IRP Costs	14,64,48,578 plus IRP Costs	7,47,40,000	

SECTION B-PAYMENT AND SETTLEMENT OF CLAIMS

The Resolution Applicant has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor and proposed a plan for takeover of the corporate debtor as a going concern as per payment terms as set out below. Notwithstanding anything contained in the Plan no Person shall receive payment twice in respect of the same claim.

SECTION C-DETAILED FINANCIAL PROPOSAL

1. Insolvency Resolution Process Costs

In terms of the relevant provisions of the IBC, the Resolution Applicant undertakes to pay the full amount of the IRP costs calculated upto the plan approval date and as certified by the Resolution Professional within 14 days of the plan approval date in priority to other debts. Also, the Resolution Applicant proposes for an amount of Rs. 55,19,000 (Rupees Fifty-Five Lakh Nineteen Thousand) as reserve towards the IRP Costs. The Resolution Applicant also undertakes that any amount of IRP costs over and above Rs. 55,19,000 (Rupees Fifty-Five Lakh Nineteen Thousand) shall be infused by it in addition to the total outlay under this plan.

2. Workmen and Employee Dues

As per the List of Creditors (Version 4.0) as on 04.11.2020 provided by the Resolution Professional, there are no claims which have been received from the Employees & Workmen. Hence, the Resolution Applicant proposes to pay NIL amount in this regard.

3. Operational Creditors (Other than Workmen and Employees' Dues)

3.1. As per the List of Creditors (Version 4.0) as on 04.11.2020 provided by the Resolution Professional, the admitted amount towards the Operational Creditors is Rs. 2,82,04,058.

3.2. In this regard, Section 30(2)(b) of the Insolvency & Bankruptcy Code, 2016 provides that the Resolution Plan to provide for the payment of debts of Operational Creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53;

OR

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53

(whichever is higher)

3.3. With reference to the provisions of Section 30(2)(b), as per the estimate by the Resolution Applicant in relation to assets of the Corporate Debtor, the amount to be paid to Operational Creditors in the event of a Liquidation of the Corporate Debtor under Section 53 is **NIL**.

3.4. However, the Resolution Applicant proposes to pay an amount of Rs. 5,21,000 (Rupees Five Lacs Twenty-One Thousand) towards the dues of Operational Creditors as per below table on pro-rata basis as per their share in the Admitted Operational Debt to unrelated parties within 14 days of plan approval date in priority to the payment towards financial creditors:

Sr. No.	Name of the Operational Creditor	Nature of Operational Debt	Amount Admitted (in INR)	Amount proposed by the Resolution Applicant in the plan
1	Jharkhand Bijlee Vitran Nigam Limited	Statutory Dues	1,56,84,417	2,89,731
2	Deputy Commissioner State Tax, Adityapur Circle, Jamshedpur	Statutory Dues	1,15,53,662	2,13,425
3	Jharkhand Industrial Area Development Authority	Statutory Dues	8,07,805	14,922
4	Commissioner, Commercial Taxes, Government of West Bengal	Statutory Dues	1,58,174	2,922
TOTAL			2,82,04,058	5,21,000

3.5. It is clarified that as far as the Corporate Debtor is concerned, all the obligations of the Corporate Debtor towards each of the Operational Creditors shall stand fully and permanently settled on and from the date of payments specified in the clause 3.4 hereinabove are paid to each of such Operational Creditors.

- 3.6. Except to the extent of payments above to be made, the Corporate Debtor shall have no liability towards any Operational Creditor with respect to their debt, be it claimed or unclaimed. On and from the date of payments specified in the clause 3.4 hereinabove, all such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created, if any, or suffered to exist or rights to create such a security, to secure any obligations towards the Operational Creditors shall immediately, irrevocably and unconditionally stand released and discharged and the respective creditors shall waive all rights to invoke or enforce them. It is hereby clarified that any claim received after the submission of plan will be settled and discharged at NIL value.
- 3.7. In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against the Corporate Debtor) of all the Operational Creditors of the Corporate Debtor including Government Authorities (including in relation to Taxes, and all other dues and statutory payments to any Government Authorities) shall stand fully and finally discharged & settled.

4. Financial Creditor

4.1. Amount

The claims of the financial creditor as per the Information Memorandum and the List of Claims admitted by the Resolution Professional are as below:

Amt in INR

Name of the Financial Creditor	Amt. Claimed	Amt. Admitted
Indian Overseas Bank	11,82,44,520	11,82,44,520
Total	11,82,44,520	11,82,44,520

The claims of the Financial Creditors shall be satisfied in the manner set forth below:

As regards the Financial Creditor, according to the IM, claims aggregating to **Rs. 11,82,44,520** (Rupees Eleven Crore Eighty-Two Lakh Forty-Four Thousand Five

Hundred Twenty Only) have been admitted for the purposes of CIRP by the Resolution Professional.

4.2. Payment & Settlement

- 4.2.1. The Resolution Applicant shall infuse Rs. 4,87,00,000 for the purpose of takeover of the Corporate Debtor as a going concern against the admitted claims of the Financial Creditor. Out of total Rs. 4,87,00,000 (Rupees Four Crores Eighty-Seven Lacs), Rs. 48,70,000 (Rupees Forty-Eight Lakh Seventy Thousand) is proposed to be infused & paid as upfront cash with 15 days of plan approval date towards the takeover of the corporate debtor as a going concern and balance Rs. 4,38,30,000 (Rupees Four Crores Thirty-Eight Lacs Thirty Thousand) to be paid over a period of 485 days of the plan approval date.
- 4.2.2. Assuming, the approval of Hon'ble NCLT is 'X' date and accordingly following shall be timelines for payments towards Financial Creditor:

Timeline of Payment	Amt. Proposed in this Plan (Rs.)	Remarks
X + 15 days	48,70,000	Upfront Payment
X + 120 days	1,15,00,000	1 st Installment
X + 240 days	1,18,00,000	2 nd Installment
X + 345 days	1,18,00,000	3 rd Installment
X + 485 days	87,30,000	4 th Installment
Total	4,87,00,000	

- 4.2.3. Upon aforesaid payment, the entire debt due to the Financial Creditor towards the Corporate Debtor shall stand satisfied, settled and extinguished, and no claims whatsoever shall subsist upon payment as per this Resolution Plan and all kind of securities, charges, personal guarantees, corporate guarantees and third party collateral or any other security as available with the Financial Creditor in connection with financial debt of the Corporate Debtor shall stand assigned to the Resolution Applicant, without any further deed or act or approval, together with all the rights, benefits and interests therein incurred from the assets or investments, against the existing charges. The Corporate Debtor shall file the necessary forms with the Registrar of Companies (ROC) as may be required to

give effect to the said transaction. The Financial Creditor and/or any such other person/authority shall provide all kind of assistance, cooperation facilitating the aforesaid transaction including but not limited to assignment of security interest as contemplated above. Further, from the plan approval date and upto the date of discharge of debt of the Financial Creditor, the Financial Creditor will not initiate/continue/pursue any proceedings including legal proceedings against the Corporate Debtor and Guarantors. It is hereby clarified that any claim received after the submission of plan will be settled and discharged at NIL value.

- 4.2.4. The aforesaid payments shall be made by the Resolution Applicant out of its receivables from realization of non-currents investments and loans & advances.
- 4.2.5. Further as per Section 30(2)(b) of the Insolvency & Bankruptcy Code, 2016, the Resolution Plan to provide for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor and as per Regulation 38(1)(b) of the CIRP Regulations 2016, the amount payable under a Resolution Plan to the Financial Creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the Resolution Plan, shall be paid in priority over Financial Creditors who voted in favour of the plan. For the purposes of this Resolution Plan, this provision is not applicable since there is only one Financial Creditor in the Committee of Creditors of the Corporate Debtor.
- 4.2.6. With respect to the amount payable to the Financial Creditors (including accrued or unpaid interest arising after Insolvency Commencement Date and until the date of approval of the resolution plan), if any, in relation to any of the Corporate Debtor will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 4.2.7. Payment of amount as per the terms of this Resolution Plan to the Financial Creditor shall be full and final consideration towards release/assignment of all the securities including any collaterals or other form of securities provided to the Financial Creditor by the Corporate Debtor to secure the debt availed by it.
- 4.2.8. Upon payment of the settlement amount, the Corporate Debtors shall be discharged of all their liabilities/obligations towards the Financial Creditor and the guarantees given by the guarantors shall be assigned in the name and favour of

the Resolution Applicant. For the purpose of clarification guarantors shall mean to include the persons whether individual, body corporate, firm, HUF, etc. who have provided their guarantees in favour of the Financial Creditors to secure the loan provided by the Financial Creditors to the Corporate Debtor. The term guarantees shall include all sorts of securities including but not limited to personal guarantee/corporate guarantee/collateral security/pledge of shares/mortgage or hypothecation of personal assets/title deeds/ lease deeds/lease agreements/demand promissory notes/records/powers of attorneys/post-dated cheques/other negotiable instruments and collaterals relating to such assets etc. given by the said persons in favour of the Financial Creditor to secure the loan of the Corporate Debtor given by the Financial Creditor.

- 4.2.9. As per the terms as set out in **Part - IV (Timeline and Steps of Events towards Implementation of the Proposed Plan)**, the Financial Creditor shall deliver and shall cause to be delivered to the Resolution Applicant, all documents (including loan agreements, security documents, title deeds, lease deeds, lease agreements, demand promissory notes, records, powers of attorneys, post-dated cheques, other negotiable instruments, encumbered with the Financial Creditors in original and all other documents) in relation to such assets which are owned by the Corporate Debtor with such Financial Creditors for the benefit of any other creditors of the Corporate Debtor. Further, each creditor of the Corporate Debtor, as may be required shall execute or issue discharge certificates, no-objection certificates and all other documents and take all such actions as may be reasonably required by the Resolution Applicant for the release of the Encumbrances, security interests and charges contemplated in this paragraph. Pursuant to such an action the Corporate Debtors shall be released of the Encumbrances, security interests and charges contemplated in this paragraph.

5. Shareholders

- 5.1. As per the information/documents received, following is the shareholding pattern (equity shares) of the Corporate Debtor as on the Insolvency Commencement date:

Sr. No.	Name of Equity Shareholder	No. of Shares	% of Shares
1	Shakuntala Devi Dhandhanian	6,400	0.26
2	Kanhlyalal Dhandhanian (HUF)	7,900	0.32
3	Anju Dhandhanian	76,530	3.11
4	R.D.Developers Private Limited	3,08,000	12.52

5	Sulochana Chaubey	100	0
6	Manish Dhandhanian	2,67,420	10.87
7	Shashvat Dhandhanian	1,37,800	5.6
8	Girdhar Holdings Private Limited	3,63,000	14.76
9	Niranjan Prasad More	3,400	0.14
10	Sayuj Dhandhanian	31,250	1.27
11	Topmost Dealers Private Limited	50,000	2.03
12	Shree Wardhaman Textiles & Service Limited	4,80,000	19.52
13	Rameshwar Prasad Khetan	60,100	2.44
14	Aruna Khetan	21,100	0.86
15	Amit Kumar Khetan	43,100	1.75
16	Karuna Devi Muraraka	100	0
17	Ram Gopal Murarka (HUF)	100	0
18	Mrs. Basumati Jalan	90,600	3.68
19	Rameshwar Prasad Khetan(HUF)	63,600	2.59
20	R D Agency	14,000	0.57
21	Sanjoy Kumar Pal	25,000	1.02
22	BRR Financial Services Private Limited	1,35,000	5.49
23	Kiwi Delcom Private Limited	90,000	3.66
24	Shyam Avtar Seksaria	30,000	1.22
25	Renu Seksaria	20,000	0.81
26	Chetan Seksaria	30,000	1.22
27	Middleton Properties Limited	45,000	1.83
28	R.D. Rubber Reclaim Limited	60,000	2.44
	TOTAL	24,59,500	100%

- 5.2. Without any act deed and things or approvals/requirements envisaged under any law, the existing equity shareholders shall be paid, discharged and settled at **NIL** amount.
- 5.3. Without any act deed and things or approvals/requirements envisaged under any applicable law, as on the date of issuance of shares to the Resolution Applicant and other shares holders as envisaged under **Part-IV** to this plan, the existing equity shares 24,59,500 of Rs. 10 each shall be compulsorily cancelled.
- 5.4. Consequent to the aforesaid cancelation of equity shares as envisaged under clause 5.3, all the equity shares of the Corporate Debtor held by the existing equity shareholders shall be deemed to be extinguished without any act deed and things or approvals/requirements envisaged under Section 66 of the Companies Act, 2013 or such other provisions under any other applicable law. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of extinguishment of the paid-up equity share capital as envisaged under this plan as per the provisions of Section

66 of the Companies Act, 2013 or such other provisions under any other applicable law. Such extinguishment of the paid-up equity share capital of the Corporate Debtor shall be effective from the date of issuance of shares to the Resolution Applicant and other shares holders.

- 5.5. In this regard, the Corporate Debtor will take necessary procedural/consequential steps for filing of necessary forms/documents with the Registrar of Companies (ROC) and/or with any other relevant authority within 25 days of the plan approval date.

6. Treatment of Amounts claimed under Ongoing Litigations & other litigation

All Claims arising out of inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings or awards, judgments, orders, decrees whether in India or abroad, against, the Corporate Debtor or the affairs of the Corporate Debtor pending, present or future and the Tax related Claims or liabilities (including those specifically set out in the IM) in relation to any period upto the date of approval of the plan by the NCLT or on account of acquisition of control by Resolution Applicant shall be inexecutable against the Resolution Applicant or the Corporate Debtor and shall be settled at NIL value and as such no source has been identified for such payment under this Resolution Plan.

SECTION D-ADDRESSING THE POINTS OF THE EVALUATION MATRIX

Sr. No.	Parameter of the Evaluation Matrix	Description	Remarks	Addressed in the Resolution Plan
Quantitative				
1.	Upfront Cash Recovery as per the Resolution Plan	a) Upfront Cash recovery shall mean the payment proposed to be made to the creditors as per the List of Creditors prepared by the Interim Resolution Professional/ Resolution Professional (IRP/RP). b) It should be given	Towards all kind of creditors, the Resolution Applicant has proposed to pay Rs. 53,91,000 as upfront Cash. Further, Rs. 4,38,30,000 is proposed to be paid over a period of 485 days. The same will be paid in	Addressed in Para 4 of Section C of Part - III of this Resolution Plan

		within 15 days of the approval of Resolution Plan by the National Company Law Tribunal (NCLT).	terms of the time scheduled mentioned in Part IV of this Resolution Plan.	
2.	NPV factoring in Upfront Cash Recovery (based on the tiered rate of discount)	a) This shall be computed by discounting the future Cash Flows to be paid to the creditors as per the List of Creditors prepared by Resolution Professional by following a tiered discounting rate. b) Upfront Cash Payment, if any shall be considered as part of NPV without applying any discount.	The NPV of the future payments of Rs. 4,38,30,000 in 485 days as tabled above is worked at Rs. 4,10,94,031 at 8% & 10 p.a, discounting rate been discounted. Total NPV of the settlement amount aggregates to Rs. 4,64,85,031 (Rs. 53,91,000 plus Rs. 4,10,94,031)	Addressed in Para 4 of Section C of Part - III of this Resolution Plan
3.	Fresh Equity Infusion for improving operations as well as Capital Expenditures	This shall be computed as the actual cash proposed to be infused by the Resolution Applicant (RA) in the Corporate Debtor (CD) for improvement of business operations in the form of Equity within first 6 months, but upto 2 years at a discount rate of 8% p.a. If the infusion is beyond 2 years, it will not be considered for scoring purpose	The Resolution Applicant proposes to infuse Rs. 50 Lakh crores as working capital in form of equity, Rs. 1 crore as capex and Rs. 50 Lakh towards electricity reinstatement in the form of unsecured loan respectively within 365 days of the approval of the Resolution Plan.	Addressed in Para 3(ii) of Section A of Part - III of this Resolution Plan
Qualitative				
4.	Reasonableness of Financial Projections; i.e sales, EBIDTA, EBIT etc./ Certainty/ Likelihood/ Feasibility/Eventuality of honouring proposed commitments		The Resolution Applicant has provided Financial projections in Resolution Plan	Addressed in Annexure C of Resolution Plan
5.	Ability to turnaround distress Companies Managerial Competence and technical abilities, Key Managerial Persons, track record in implementing turnaround of stressed assets etc.		Nil	Nil

6.	Standing of Resolution Applicant/group in Sector/adherence to financial discipline/record of regulatory compliance	The regulatory compliance of the Resolution Applicant is up-to-date and there is no material non-compliance at the end of Resolution Applicant	-
7.	Collateral (Mortgage/Guarantees/Pledge of Shares etc.) shall refer to the security package/collateral value and quality, proposed to be offered by the Resolution Applicant (RA) as per its Resolution Plan. The Score shall be determined on the assessment of quality of the security package/value of collateral being offered	It is proposed that the existing securities of the Corporate Debtor held by the financial creditors shall continue till the payment of the last installment.	-
8.	CIBIL score The Score Shall be arrived at on the basis of relative scoring.	-	-

SECTION E-OTHER TERMS

1. Unless otherwise expressly stated in this Plan, no Person shall be entitled to receive any amount more than the proportionate amount payable to a similarly placed class of creditors or stakeholders, as stated in this Plan.
2. Notwithstanding anything contained herein this Plan has been prepared in accordance with Section 30(1) of the Code and on the basis of the Information Memorandum and the information disclosed to the Resolution Applicant by the Resolution Professional. Accordingly, any change in this information shall have no adverse impact on the proposed amount to be paid by the Resolution Applicant under **Part III (Proposal for all kinds of Creditors of the Corporate Debtor)** and unless otherwise specifically provided in this plan the aggregate pay out from the Resolution Applicant shall not exceed the amount set forth in **Part III (Proposal for all kinds of Creditors of the Corporate Debtor)**.
3. It is further provided that the Resolution Plan has been prepared on the basis and is subject to the assumption that the Financial Creditors and/or the operational creditors (including workmen and employee) shall not proceed against the Corporate Debtor and / or the Resolution Applicant for discharge of any obligation.
4. Notwithstanding anything contained in this resolution plan, the resolution applicant proposes to settle the claims of the financial creditors towards the corporate debtor. After the implementation date the corporate debtor or the resolution applicant shall have no liability towards any of the creditors of the corporate debtor.

5. The Resolution Applicant has adequate resources and capacity to infuse the funds as stated in the Resolution Plan and implement the Resolution Plan successfully.
6. In case of an event of default, the Monitoring Committee may convene their meeting and allow a grace period of a reasonable time to the Resolution Applicant, not exceeding 30 days or such other period as may be decided by the Monitoring Committee. The discretion to allow any such grace period shall solely lie with the Monitoring Committee. However, in any such meeting of the Monitoring Committee, the representatives of the Resolution Applicant shall not have any voting rights. In any which way, in case of an event of default, the rights as may be available with the financial creditors under any applicable law including but not limited to right of forfeiture of the money infused by the Resolution Applicant upto the date of an event of default shall be reserved.
7. Further, in case the grace period as mentioned in the forgoing para is allowed, the Resolution Applicant undertakes to pay interest @ 1% per month on a pro-rata basis on the payments falling in the grace period.

PART – IV**Timeline & Steps of Events towards Implementation of Proposed Plan****1. Implementation Schedule of the Resolution Plan**

The Resolution Applicant has listed below the various steps that will be undertaken to implement the Proposed Resolution Plan and the timeline required to give effect to the implementation of the plan. The below given steps shall take place as an integral part of the Resolution Plan:

Sr. No.	Action	Timeline
1.	Date of receipt of NCLT's approval for the Resolution Plan (Approval Date)	X
2.	Constitution of Monitoring Committee	X + 1 day
3.	Change in management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor and necessary procedural compliances to be done	X+10 days
4.	Change of Registered office of the Corporate Debtor within Kolkata and necessary procedural compliances to be done	
5.	Opening/Identification of Designated Bank Account in the name of the Corporate Debtor as may be decided by the Monitoring Committee	
6.	Transfer of first tranche amounting to Rs. 1,09,10,000 in the designated Bank Account	
7.	Extinguishment of Existing Paid-up hare capital & Allotment of 10,91,000 Fresh Equity Shares @ Rs. 10 each aggregating to Rs. 1,09,10,000 to the Resolution Applicant and other shareholders and necessary procedural compliances to be done	
8.	Payment of unpaid IRP costs	X+14 days
9.	Payment & Settlement of Operational Creditors dues (Other than Employees & Workmen dues)	

10.	Payment to Financial Creditors (Upfront Money)	X + 15 days
11.	Increase in Authorized Share Capital of the Corporate Debtor	X + 90 days
12.	Transfer of second tranche amounting to Rs. 1,15,00,000 in the designated Bank Account	X+110 Days
13.	Issuance of fresh equity share capital to the extent of 11,50,000 equity shares @ Rs. 10 each aggregating to Rs. 1,15,00,000 to the Resolution Applicant and necessary procedural compliances to be done	
14.	Payment to Financial Creditors (1st Installment)	X+120 Days
15.	Transfer of second tranche amounting to Rs. 1,18,00,000 in the designated Bank Account	X+230 Days
16.	Issuance of fresh equity share capital to the extent of 11,80,000 equity shares @ Rs. 10 each aggregating to Rs. 1,18,00,000 to the Resolution Applicant and necessary procedural compliances to be done	
17.	Payment to Financial Creditors (2nd Installment)	X+240 Days
18.	Transfer of second tranche amounting to Rs. 1,18,00,000 in the designated Bank Account	X+335 Days
19.	Issuance of fresh equity share capital to the extent of 11,80,000 equity shares @ Rs. 10 each aggregating to Rs. 1,18,00,000 to the Resolution Applicant and necessary procedural compliances to be done	
20.	Payment to Financial Creditors (3rd Installment)	X+345 Days
21.	Infusion of an amount of Rs. 2,00,00,000 (Rs. 50,00,000 as Equity and Rs. 1,50,00,000 as unsecured loan) towards Working Capital, Capex & Electricity Reinstatement and issuance of fresh equity share capital to the extent of 5,00,000 equity shares @ Rs. 10 each aggregating to Rs. 50,00,000 to the Resolution Applicant and necessary procedural compliances to be done	X+365 Days

22.	Transfer of fifth tranche amounting to Rs. 87,30,000 in the designated Bank Account	X+475 Days
23.	Issuance of fresh equity share capital to the extent of 8,73,000 equity shares @ Rs. 10 each aggregating to Rs. 87,30,000 to the Resolution Applicant and necessary procedural compliances to be done.	
24.	Payment to Financial Creditors (4th Installment)	X+485 Days
25.	Financial Creditor to release Encumbrances (including making filings with Registrar of Companies/sub-registrar of assurances and other governmental agencies for recording such release), execute reconveyance deeds, issuances of no-dues certificates and deliver the documents.	Within 7 days of full payment as per above step
26.	Change of Name of the Corporate Debtor	Within 5 days of release of all the relevant securities as mentioned above
27.	Date of providing an implementation report covering the period commencing from the approval date and ending at the implementation date detailing the compliance of conditions and completion of the payments as proposed under this plan by Resolution Applicant Nominees to the Resolution Professional	On 7 th day after of release of all the relevant securities as mentioned above
28.	Date of providing certificate of consummation and certificate of implementation by the Resolution Professional	Within 7 days of report by the Resolution Applicant Nominees

2. Detailed Steps

- A) Without prejudice to the above timelines, following steps shall take place in the order of sequence (except otherwise mentioned in any step for any part of the step) mentioned below for the implementation of the resolution plan and as an integral part of the Resolution Plan.

STEP-1. CONSTITUTION OF MONITORING COMMITTEE

As envisaged under Part II of this plan.

STEP-2. CHANGE IN MANAGEMENT OF THE CORPORATE DEBTOR

As envisaged under Part II of this plan.

STEP-3. CHANGE OF REGISTERED OFFICE OF THE CORPORATE DEBTOR

- (i) The Resolution Applicant understand that the Registered Office of the Corporate Debtor is at a rented place and the Resolution Applicant is proposing to shift it another location within the Kolkata.
- (ii) On the plan approval date, the registered office of the Corporate Debtor shall be shifted to another location within Kolkata without any act deed and things or approvals/requirements envisaged under Section 12, 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 or any other applicable law. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval of the Competent Authority for the purpose of shifting of the Corporate Debtor as envisaged above under the provisions of Section 12,13 or any other applicable provisions of the Companies Act, 2013 and rules made thereunder.
- (iii) In this regard, the Corporate Debtor will ensure the necessary procedural/consequential compliances and filing of necessary forms/documents with the Registrar of Companies in order to give effect to the aforesaid shifting of registered office.

STEP-4. OPENING/IDENTIFICATION OF DESIGNATED BANK ACCOUNT & TRANSFER OF FIRST TRANCHE

As envisaged under Part IV of this plan.

STEP-5. EXTINGUISHMENT OF EXISTING EQUITY SHARES OF THE CORPORATE DEBTOR AND SUBSEQUENT ISSUANCE OF FRESH EQUITY SHARES TO THE RESOLUTION APPLICANT AND OTHER 2 (TWO) SHAREHOLDERS TO THE EXTENT OF EXISTING AUTHORIZED SHARE CAPITAL OF THE CORPORATE DEBTOR

- (i) As per the terms of this resolution plan, the shares of the Corporate Debtor held by the existing shareholders of the Corporate Debtor to be extinguished without any consideration and without any act deed and things or approvals/requirements envisaged under Section 66 of the Companies Act, 2013 or such other provisions under any other application law. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of extinguishment/reduction of the paid-up share capital as envisaged under this plan as per the provisions of Section 66 of the Companies Act, 2013 or such other provisions under any other application law. Further the requirement of adding "and reduced" in the name of the Corporate Debtor to be dispensed with.
- (ii) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, the new equity shares shall be issued to the Resolution Applicant and other 2 (two) shareholders as decided by the Resolution Applicant as per details given below upon transfer of Upfront Cash in the bank account of the Corporate Debtor:

Name of the New Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	6,91,000	69,10,000	63.34%
Mr. Suman Kant Thakur	2,00,000	20,00,000	18.33%
Mr. Sanket L P Dube	2,00,000	20,00,000	18.33%
Total	10,91,000	1,09,10,000	100%

- (iii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as

envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.

- (iv) Subsequent to the allotment of equity shares as per above table and pursuant to filing of relevant e-form with MCA the amount of Rs. 1,09,10,000 held in the bank account would be released and distributed to the creditors and used towards the payments in terms of this Resolution Plan.
- (v) Upon issuance of the new equity shares as detailed above, the new issued, subscribed and paid up equity shares of the corporate debtor shall stand revised to Rs. 1,09,10,000 divided into 10,91,000 equity shares of Rs. 10 each.
- (vi) The new equity shares will be held by the Resolution Applicant along with other 2 (two) shareholders and the shares will be issued to them at par (face value).
- (vii) Subsequent to aforesaid allotment, the Corporate Debtor will become the subsidiary company of the Resolution Applicant.

STEP-6. PAYMENT OF IRP COSTS

The IRP costs shall be borne and paid by the Resolution Applicant as per schedule given above.

STEP-7. PAYMENT OF FULL MONEY TO OPERATIONAL CREDITOR AND UPFRONT CASH TO FINANCIAL CREDITOR

Payment in terms of Part III of the Resolution Plan.

STEP-8. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE CORPORATE DEBTOR

In order to infuse the funds as Equity Share Capital by the Resolution Applicant as a part of this Resolution Plan, the authorized share capital of the Corporate Debtor need to be increased. Hence, in order to give effect to the said increase in the authorised share capital of the Corporate Debtor, the Resolution Applicant/Corporate Debtor will take necessary steps including but not limited to Alteration in Articles of Association/Memorandum of Association and filing of necessary forms/documents with the Registrar of Companies within 90 days of the plan approval date.

STEP-9. TRANSFER OF SECOND TRANCHE

As envisaged under Part IV of this plan.

STEP-10. ISSUANCE OF EQUITY SHARES TO THE RESOLUTION APPLICANT

- (i) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, issuance of the new Equity Shares to the Resolution Applicant within 110 days of the plan approval date as per details given below upon transfer of second tranche to the bank account:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	11,50,000	1,15,00,000	100%
Total	11,50,000	1,15,00,000	100%

- (ii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.
- (iii) Subsequent to the allotment of equity shares as per above table pursuant to filing of relevant e-form with MCA the amount of Rs. 1,15,00,000 held in the bank account would be released and distributed to the creditors/stakeholders and used towards the payments in terms of this Resolution Plan.
- (iv) Upon issuance of the equity shares as detailed above, the existing issued, subscribed and paid-up equity share capital of the Corporate Debtor aggregating to Rs. 1,09,10,000 divided into 10,91,000 equity shares of Rs. 10 each shall stand increased to Rs. 2,24,10,000 divided into 22,41,000 equity shares of Rs. 10 each as per the following shareholding pattern:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	18,41,000	1,84,10,000	82.15%

Mr. Suman Kant Thakur	2,00,000	20,00,000	8.92%
Mr. Sanket L P Dube	2,00,000	20,00,000	8.92%
Total	22,41,000	2,24,10,000	100%

- (v) The new equity shares will be held by the Resolution Applicant will be issued to them at par (face value).

STEP-11. FIRST INSTALLMENT

First installment in terms of Part III of the Resolution Plan.

STEP-12. TRANSFER OF THIRD TRANCHE

As envisaged under Part IV of this plan.

STEP-13. ISSUANCE OF EQUITY SHARES TO THE RESOLUTION APPLICANT

- (i) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, issuance of the new Equity Shares to the Resolution Applicant within 230 days of the plan approval date as per details given below upon transfer of third tranche to the bank account:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	11,80,000	1,18,00,000	100%
Total	11,80,000	1,18,00,000	100%

- (ii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.

- (iii) Subsequent to the allotment of equity shares as per above table pursuant to filing of relevant e-form with MCA the amount of Rs. 1,18,00,000 held in the bank account would be released and distributed to the creditors/stakeholders and used towards the payments in terms of this Resolution Plan.
- (iv) Upon issuance of the equity shares as detailed above, the existing issued, subscribed and paid-up equity share capital of the Corporate Debtor aggregating to Rs. 2,24,10,000 divided into 22,41,000 equity shares of Rs. 10 shall stand increased to Rs. 3,42,10,000 divided into 34,21,000 equity shares of Rs. 10 each as per the following shareholding pattern:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	30,21,000	3,02,10,000	88.31%
Mr. Suman Kant Thakur	2,00,000	20,00,000	5.85%
Mr. Sanket L P Dube	2,00,000	20,00,000	5.85%
Total	34,21,000	3,42,10,000	100%

- (v) The new equity shares will be issued at par (face value).

STEP-14. SECOND INSTALLMENT

Second installment in terms of Part III of the Resolution Plan.

STEP-15. TRANSFER OF FOURTH TRANCHE

As envisaged under Part IV of this plan.

STEP-16. ISSUANCE OF EQUITY SHARES TO THE RESOLUTION APPLICANT

- (i) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, issuance of the new Equity Shares to the Resolution Applicant within 335 days of the plan approval date as per details given below upon transfer of fourth tranche to the bank account:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	11,80,000	1,18,00,000	100%
Total	11,80,000	1,18,00,000	100%

- (ii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.
- (iii) Subsequent to the allotment of equity shares as per above table pursuant to filing of relevant e-form with MCA the amount of Rs. 1,18,00,000 held in the bank account would be released and distributed to the creditors/stakeholders and used towards the payments in terms of this Resolution Plan.
- (iv) Upon issuance of the equity shares as detailed above, the existing issued, subscribed and paid-up equity share capital of the Corporate Debtor aggregating to Rs. 3,42,10,000 divided into 34,21,000 equity shares of Rs. 10 shall stand increased to Rs. 4,60,10,000 divided into 46,01,000 equity shares of Rs. 10 each as per the following shareholding pattern:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
--------------------------------------	---------------	--------	------------

Glix Securities Private Limited	42,01,000	4,20,10,000	91.31%
Mr. Suman Kant Thakur	2,00,000	20,00,000	4.35 %
Mr. Sanket L P Dube	2,00,000	20,00,000	4.35 %
Total	46,01,000	4,60,10,000	100%

- (v) The new equity shares will be issued at par (face value).

STEP-17. THIRD INSTALLMENT

Third installment in terms of Part III of the Resolution Plan.

STEP-18. INFUSION OF AN AMOUNT OF RS. 2,00,00,000 (RS. 50,00,000 AS EQUITY AND RS. 1,50,00,000 AS UNSECURED LOAN) TOWARDS WORKING CAPITAL, CAPEX & ELECTRICITY REINSTATEMENT

In terms of Part III of the Resolution Plan.

STEP-19. ISSUANCE OF EQUITY SHARES TO THE RESOLUTION APPLICANT

- (i) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, issuance of the new Equity Shares to the Resolution Applicant within 365 days of the plan approval date as per details given below upon transfer of fifth tranche to the bank account:

Shareholder of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	5,00,000	50,00,000	100%
Total	5,00,000	50,00,000	100%

- (ii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.
- (iii) Subsequent to the allotment of equity shares as per above table pursuant to filing of relevant e-form with MCA the amount of Rs. 50,00,000 held in the bank account would be released and used towards the working capital in terms of this Resolution Plan.
- (iv) Upon issuance of the equity shares as detailed above, the existing issued, subscribed and paid-up equity share capital of the Corporate Debtor aggregating to Rs. 4,60,10,000 divided into 46,01,000 equity shares of Rs. 10 shall stand increased to Rs. 5,10,10,000 divided into 51,01,000 equity shares of Rs. 10 each as per the following shareholding pattern:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	47,01,000	4,70,10,000	92.16%
Mr. Suman Kant Thakur	2,00,000	20,00,000	3.92%
Mr. Sanket L P Dube	2,00,000	20,00,000	3.92%
Total	51,01,000	5,10,10,000	100%

- (v) The new equity shares will be issued at par (face value).

STEP-20. TRANSFER OF FIFTH TRANCHE

As envisaged under Part IV of this plan.

STEP-21. ISSUANCE OF EQUITY SHARES TO THE RESOLUTION APPLICANT

- (i) Notwithstanding anything contained in Section 42 read with Section 62 or any other applicable provisions(s) of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law, issuance of the new Equity Shares to the Resolution Applicant within 485 days of the plan

approval date as per details given below upon transfer of fifth tranche to the bank account:

Shareholder of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	8,73,000	87,30,000	100%
Total	8,73,000	87,30,000	100%

- (ii) The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for the purpose of issuance of fresh shares as envisaged under this plan, if required, under the provisions of Section 42 & 62 or any other applicable provisions of the Companies Act, 2013 read with rules made thereunder and/or such other provisions under any other applicable law.
- (iii) Subsequent to the allotment of equity shares as per above table pursuant to filing of relevant e-form with MCA the amount of Rs. 87,30,000 held in the bank account would be released and distributed to the creditors/stakeholders and used towards the payments in terms of this Resolution Plan.
- (iv) Upon issuance of the equity shares as detailed above, the existing issued, subscribed and paid-up equity share capital of the Corporate Debtor aggregating to Rs. 5,10,10,000 divided into 51,01,000 equity shares of Rs. 10 shall stand increased to Rs. 5,97,40,000 divided into 59,74,000 equity shares of Rs. 10 each as per the following shareholding pattern:

Shareholders of the Corporate Debtor	No. of Shares	Amount	% Holdings
Glix Securities Private Limited	55,74,000	5,57,40,000	93.30%
Mr. Suman Kant Thakur	2,00,000	20,00,000	3.35%
Mr. Sanket L P Dube	2,00,000	20,00,000	3.35%

Total	59,40,000	5,97,40,000	100%
--------------	------------------	--------------------	-------------

- (v) The new equity shares will be issued at par (face value).

STEP-22. FOURTH INSTALLMENT

Fourth installment in terms of Part III of the Resolution Plan.

STEP-23. RELEASE OF SECURITY AND ENCUMBRANCES

Immediately upon completion of the aforesaid steps, the Financial Creditors shall deliver and shall cause to be delivered to the Resolution Applicant, all documents (including loan agreements, security documents, title deeds, lease deeds, lease agreements, demand promissory notes, records, powers of attorneys, post-dated cheques, other negotiable instruments, encumbered with the Financial Creditors and all other documents) in relation to such assets that are in possession of or deposited with such Financial Creditors for the benefit of any of the creditors of the Corporate Debtor. Further, each creditor of the Corporate Debtor, as may be required shall execute or issue discharge certificates, no-objection certificates and all other documents and take all such actions as may be reasonably required by the Resolution Applicant for the release/assignment of the Encumbrances, security interests and charges contemplated in this paragraph.

STEP-24. CHANGE OF NAME OF THE CORPORATE DEBTOR

- (i) As per the terms of this Resolution Plan, the Resolution Applicant proposes to change the name of the Corporate Debtor from "R D Alloys Private Limited" to "Aarka Allied Rubber Private Limited" or such other available name without any act deed and things or approvals/requirements envisaged under Section 13 of the Companies Act, 2013 and any other applicable provisions or Rules made there under or any other applicable law. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval of the Competent Authority, being the Registrar of Companies or any other authority for change of name of the Corporate Debtor from "R D Alloys Private Limited" to "Aarka Allied Rubber Private Limited" or such other available name as envisaged above under the provisions of Section 13 or any other applicable provisions of the Companies Act, 2013 and rules made thereunder.
- (ii) In this regard, the Corporate Debtor will take necessary steps including but not limited to filing an application for seeking desired name for the Corporate Debtor within 5 days of release of all the relevant securities as mentioned in step no. 23

In order to give effect to aforesaid name change and also ensure the necessary procedural/consequential compliances including but not limited to Alteration in Articles of Association/Memorandum of Association and filing of necessary forms/documents with the Registrar of Companies. The name of the Corporate Debtor shall stand changed with effect from the date as mentioned in the name change certificate issued by the Ministry of Corporate Affairs/Registrar of Companies.

STEP-25. IMPLEMENTATION CERTIFICATE

Upon completion of the aforesaid steps and upon issuance of the completion certificate by the Resolution Professional as an integral part of the Resolution Plan, the scheme would be said to have implemented and the Resolution Applicant will take full control over the Corporate Debtor. The Shareholding of the Resolution Applicant in the Corporate Debtor to be classified as promoter. Any and all assets and liabilities of the Corporate Debtor will be consolidated with that of the Resolution Applicant being the holding company.

- A. For avoidance of doubt, the approval of the CoC to the Resolution Plan shall be deemed to be the consent of the Financial Creditors to the aforesaid change in capital restructuring and that each of such Financial Creditors, if so required shall provide its consent in the form that is required by the NCLT under the Applicable Laws. Further, in terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan including the restructuring of capital as detailed above to have been given on the Approval Date.
- B. The Registrar of Companies, Kolkata shall take on record and implement the Plan, in terms of the order of the Hon'ble NCLT and pray to grant waivers and exemptions as required for the timely compliance of the said order.
- C. The Resolution Applicant undertakes to comply with applicable laws such as Companies Act, Income Tax Act, and Accounting standards issued by ICAI, etc.

In terms of Regulation 38 (3) (d) of the CIRP Regulations, the Resolution Applicant do not envisage any specific approvals required for the purpose of this Resolution Plan and its execution. However, the Resolution Applicant has provided a detailed list of waivers and exemptions (**Part V** of the Resolution Plan) which it proposes and prays for in the Resolution Plan from the Hon'ble NCLT.

PART - V**Waivers, Reliefs and Exemptions****SCHEDULE 1 | WAIVERS, RELIEFS AND EXEMPTIONS**

Subject to the structure agreed between the Resolution Applicant and the Committee of Creditors, the Resolution Applicant proposes and prays for the following waivers, reliefs and exemptions. It is however provided that the non-receipt of the below mentioned waivers, reliefs and exemptions from the NCLT shall not impact the effectiveness or implementation of the Resolution Plan.

Sl. No.	Waivers, Reliefs and Exemptions sought from NCLT
1.	Companies Act, ROC/MCA & Others
(a)	The approval of this Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of applicable provisions of Companies Act, 2013 for the purpose of prompt execution and implementation of the Resolution Plan
(b)	In terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan shall be deemed to have been given on the approval of the Plan by the NCLT, including for the restructuring of share capital and/or for any form of corporate restructuring to be undertaken.
(c)	The approval of this Plan by NCLT shall constitute adequate and final approval of NCLT for all actions and purposes of this plan including extinguishment of the existing share capital of the Corporate Debtor and issuance of fresh equity shares as per the provisions of the Companies Act, 2013
(d)	The Registrar of Companies, Kolkata to take on record and implement the Plan, upon approval of the Plan by NCLT in a timely manner, considering the waivers and exemptions required from compliance of the various provisions of the Companies Act, 2013 as defined in the order of the Hon'ble NCLT.
(e)	All the non-compliances under the Companies Act including but not limiting to violation of section 185, 186 of the Act and all such other non-compliances under any other law should be regularised and all penalties payable in relation to the non-compliances stand waived off pursuant to approval of this Resolution Plan by Hon'ble NCLT.
(f)	Ministry of Corporate Affairs and/or the relevant Stamp duty Authority shall exempt the Resolution Applicant and the Corporate Debtor from the levy of stamp duty and

	fees, applicable in relation to this Resolution Plan and its implementation including but not limited to increase in authorized share capital as provided in this Resolution Plan.
2. RBI	
(a)	All accounts of the Corporate Debtor shall stand regularised and their asset classification shall be "standard" for the purposes of all RBI Applicable Laws upon payment of last and final installment and upon issuance of the certificate of consummation by the Resolution Professional. The records/score of the Banks/CIBIL should accordingly be upgraded to reflect such reclassification of account of the Corporate Debtor from NPA to Standard.
(b)	All creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims including but not limited to under SARFAESI, RDBFI or any other legal proceedings with any authority upon discharge of their debt.
(c)	All the outstanding negotiable instruments issued by the Corporate Debtor or by any person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.
3. Taxes (Direct & Indirect)	
(a)	Relief from applicability of and payment of taxes and duties under provisions of Direct tax laws including but not limited to waiver of Tax on account of writing back/reduction of any debt pursuant to the Resolution plan and all Indirect Tax laws which may arise as a result of implementation of the Plan either on the Resolution Applicant or the Corporate Debtor who is likely to be impacted due to implementation of the Plan.
(b)	The requirement of obtaining a no objection certificate, if any, under section 281 of the Income-tax Act, 1961 and provisions of taking over its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall not be applicable. Similarly, any requirements to obtain waivers from any Tax authorities including in terms of section 79 and section 115B of the Income Tax Act, 1961 is deemed to have been granted upon approval of this Resolution Plan on the Approval Date.
(c)	The Central Board of Direct Taxes shall: (A) consider that the change in shareholding of the Corporate Debtor pursuant to the Plan shall not lead to lapse of brought forward losses of the Corporate Debtor; and (B) provide relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations pending prior to the insolvency commencement date.

(d)	Any written off liability arising out of settlement of financial creditors and other creditors shall not be subject to any kind of tax.
4 Other Government Approvals	
(a)	All relevant Governmental Authorities to continue to make available the Business Permits to the Corporate Debtor pursuant to any corporate restructuring and pending such transfer of Business Permits the business may continue being carried out as being carried out prior to the Insolvency Commencement Date.
(b)	In case certain Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities that have issued or granted or renewed such Business Permits to provide reasonable time period after the date of approval of the resolution plan in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and to permit the Resolution Applicant to continue to operate the business of the Corporate Debtor as carried out prior to the Insolvency Commencement Date.
5. Other Waivers, Reliefs & Exemptions	
(a)	Upon implementation of this resolution plan, all rights, titles and benefits relating to the movable and immovable properties of the Corporate Debtor shall be vested in the Corporate Debtor free of any title defects or Encumbrances.
(b)	All liabilities (whether contingent or crystallised) in relation to any forms of credit support provided to the corporate debtor and corporate guarantees, indemnities provided by the Corporate Debtor prior to the date of implementation of the resolution plan shall stand extinguished.
(c)	The Corporate Debtor shall be entitled to modify or terminate contracts (including contracts with parties that were related parties of the Corporate Debtor prior to the Insolvency Commencement Date) which impose onerous conditions hindering the restructuring for the Corporate Debtor.
(d)	All powers of attorney or authorities executed by the erstwhile Board of the Corporate Debtor on or prior to the date of implementation of the resolution plan shall stand revoked, cancelled and shall be void.

(e)	The NCLT to provide relief to the Corporate Debtor from the execution/enforcement of any award, decree, order, judgement against the Corporate Debtor in any country by any forum of law/court.
(f)	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and/ or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of the Resolution Plan by the Resolution Applicant.
(g)	From the Approval Date, all inquiries, investigations and proceedings, suits, claims, disputes, proceedings in connection with the Corporate Debtor and/or its promoters/guarantors and/or affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the Approval Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Corporate Debtor or the Resolution Applicant.
(h)	No Governmental Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, judgments, etc. that will be in contravention of the provisions of the Resolution Plan.
(i)	The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution Plan and since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis, all consents, licences, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms and notwithstanding that they may have already lapsed or expired due to any non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor and the Resolution Applicant as required for implementation of the Resolution Plan.
(j)	Allow the Corporate Debtor to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the Applicable Law which the Corporate Debtor was entitled to before the commencement of CIRP for the balance period as per the relevant provisions of the Applicable Law.
(k)	All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the approval Date.

(l)	Any charge, interest, penalty or dues pertaining to statutory authorities such as Income Tax, Service Tax/ Goods and Service Tax, Luxury Tax, Entertainment Tax , VAT, or Sales Tax, Companies Act etc., which remain outstanding even after payments proposed in this Resolution Plan prior to CIRP Commencement date shall stand extinguished and be waived by the respective authorities.
(m)	Ministry of Corporate Affairs, Government of India, Provident Fund Authorities, Sales Tax Authorities/Service Tax Authorities/GST Council to waive penal charges for past non-compliances of filing/secretarial obligations.
(n)	The Resolution Applicant understand that Jharkhand Bijli Vitran Nigam Limited has disrupted the electric supply of the Corporate Debtor permanently and also removed the metering systems and its equipment's. The Resolution Applicant prays that in order to run the Corporate Debtor as going concern, the approval of this plan by the Adjudicating Authority shall be deemed to be a No Objection Certificate (NOC) from the Jharkhand Bijli Vitran Nigam Limited to the Corporate Debtor, in case they do not continue to supply electricity to the Corporate Debtor. The Resolution Applicant and/or the Corporate Debtor will not require any further approval or NOC for obtaining a new electric connection. This plan will be deemed to be considered as a NOC from the Electricity Board as electricity is an essential need and is very important to continue the business of the Corporate Debtor as a going concern.
(o)	<p>The Resolution Applicant understand that the Corporate Debtor has by way of lease rent agreements leased its property to three (3) of its related parties for long period of time, without any demarcation of areas. These agreements have given the tenants power to sub-lease to anybody.</p> <p>In this regard, for the smooth implementation of the Resolution Plan, the Resolution Applicant prays that consequent to the approval of this Resolution Plan by the Adjudicating Authority, the aforesaid lease agreements with the related parties of the Corporate Debtor shall be deemed to be cancelled & extinguished with effect from the plan approval date, without any act deed and things or approvals/requirements envisaged under any applicable law including Bengal Tenancy Act 1859 & Rent Control Act 1948. However, the Corporate Debtor/Resolution will not evict the sub-lessee's of the said related parties and sub-lessee's of the said related parties shall be required to enter into a new agreement with the Corporate Debtor after the plan approval by this Adjudicating Authority.</p>

SCHEDULE 2 | EXTINGUISHMENT OF CLAIMS / ENTITLEMENTS

Sl. No.	Extinguishment of Claims
1	<p>The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. Pursuant to this notice the Resolution Professional may have received letters from Persons whose Claims have not been crystallised as of the Insolvency Commencement Date. The Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their Claims and the verifiable Claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum and List of Creditors. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the date of implementation of the resolution plan other than any payments to be made under in Part III (Proposal for all kinds of Creditors of the Corporate Debtor). The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for takeover of the Corporate Debtor as going concern.</p>
2	<p>On and with effect from the date of implementation of the resolution plan, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities, co-borrowing or like arrangements for and on behalf of the Corporate Debtor, including in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or similar rights) in respect of such arrangements, even where such rights have already been exercised.</p>
3	<p>As of the date of implementation of the resolution plan, any Debt owed by the Corporate Debtor which is barred by limitation under Applicable Law, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the date of implementation of the resolution plan, and no Person shall have any further rights or Claims against the Corporate Debtor in this regard. The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for takeover of the Corporate Debtor as going concern.</p>
4	<p>Any Encumbrance, whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, security, letter of credit, bank guarantee or pledge provided by Corporate Debtor to the financial creditors, that was created/granted/arranged in connection with any Financial Debt or</p>

	<p>Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Approval Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor in relation to such Encumbrance or other form of collateral (including those created/ arranged by the Corporate Debtor as a guarantor or a third party security provider in relation to its subsidiaries, joint ventures, related parties or associates, if any) shall stand permanently extinguished and released on the approval of this Resolution Plan by the NCLT.</p> <p>All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or any trustee/ agent on their behalf in relation to the Existing Encumbrances shall be immediately returned to the Corporate Debtor as per the terms set out in Part -IV (Timeline and Steps of Events towards Implementation of the Proposed Plan). No existing Encumbrance shall be enforced by any creditor after Approval Date or otherwise and all existing proceedings / enforcement action shall be immediately withdrawn.</p>
5	<p>All liabilities (whether contingent or crystallised) in relation to any corporate guarantees, indemnities and all other forms of credit support (including those availed by Corporate Debtor on a co-borrower arrangement, along with, any third party provided by the Corporate Debtor prior to the Implementation Date, and all contingent liabilities disclosed in the annual audited financial statements of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor, shall stand extinguished and discharged on and with effect from the Implementation Date, at a Nil value.</p>
6	<p>The payment to Persons contemplated in Part III (Proposal for all kinds of Creditors of the Corporate Debtor) shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity upon such discharge. The Resolution Applicant undertakes to pay the creditors the amount committed under this plan for take over of the Corporate Debtor as going concern.</p>
7	<p>On and with effect from the date of implementation of the resolution plan, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.</p>
8	<p>Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up, if any, of the Corporate Debtor shall stand irrevocably and unconditionally abated in perpetuity.</p>

9	On and with effect from the Implementation Date, all securities convertible or exchangeable into Equity Shares and all rights to subscribe to Equity Shares, including convertible debentures, convertible preference shares, convertible loans (whether compulsorily or partially convertible or not), warrants, subscription rights under shareholders agreements entered into by the Existing Promoters, shall stand immediately extinguished and settled.
10.	On and with effect from the date of implementation of the resolution plan, the rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
11.	Any Encumbrance (including any Encumbrance created pursuant to Applicable Law and particularly Sections 281 of the Income Tax, 1961 and Section 81 of the Central Goods and Services Tax Act, 1961 (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any security, letter of credit, or pledge provided by Corporate Debtor that was created/granted/arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Approval Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor on behalf of the Corporate Debtor in relation to such Encumbrance or other form of collateral (including those created/ arranged by the Corporate Debtor as a guarantor or a third party security provider in relation to its subsidiaries, joint ventures, related parties or associates, if any) shall stand permanently extinguished and released on the approval of this Resolution Plan by the NCLT, without the requirement of any further action on part of any party and irrespective, of whether such Financial Creditor or Operational Creditor is receiving any payment under this Resolution Plan or not. All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or any trustee/ agent on their behalf in relation to the Existing Encumbrances shall be immediately returned to the Corporate Debtor as per the terms set out in Schedule - IV (Timeline and Steps of Events towards Implementation of the Proposed Plan). No existing Encumbrance or guarantee (personal or corporate)/ or any other contractual comfort shall be enforced by any creditor after Approval Date or otherwise.

We understand and acknowledge that the Resolution Professional and/or the CoC have further right to renegotiate the terms of this Resolution Plan and the decision of the Resolution Professional on behalf of the CoC and/or the CoC in selection of the Successful Resolution Applicant and the Resolution Plan, shall be final and binding on us. We also understand that the

Private & Confidential

Glix Securities Private Limited

Adjudicating Authority may approve the Resolution Plan of the Successful Resolution Applicant with modifications and in such a situation, the said modifications shall be final and binding on us.

Yours faithfully

Suman Kant Thakur

Name: Suman Kant Thakur

Designation - Director

DIN - 08812919

Date: 04-11-2020

Place: Kolkata

GLIX SECURITIES PRIVATE LIMITED has been affixed in my / our presence pursuant to the resolution of the Board of Directors of Glix Securities Private Limited, dated 03.09.2020.