



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH,  
PRAYAGRAJ**

**IA NO.409/2023  
IN  
CP (IB) NO.118/ALD/2020**

**IN THE MATTER OF:**

*(An Application under Section 30(6) R/w Section 31 of the Insolvency and Bankruptcy code, 2016 R/w Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

Anshul Pathania,  
IBBI Registration  
No.IBBI/IPA-001/IP-P01529/2019-2020/12461,  
901 Sunset Heights, Hatiskar Marg Prabhadevi,  
Mumbai – 400025.

**..... Applicant/ Resolution Professional**

***Versus***

Committee of Creditors

**.....Respondent No.1**

M/s Tribar Enterprise Pvt. Ltd.

**.....Respondent No.2**

Mr. Rajat Goyal

**.....Respondent No.3**

*In the matter of:*

M/s Dehradun Integrated Arena Limited

**.....Corporate Debtor**

**Order pronounced on 23<sup>rd</sup> November, 2023**

***Coram:***

Mr. Praveen Gupta.

: Member (Judicial)

Mr. Ashish Verma

: Member (Technical)

***Appearances :***

Sh. Gaurav Mitra with

: *For the Applicant/ RP Mr. Anshul*

Sh. Sagar Mehrotra, Advs.

*Pathania present in person*



## ORDER

### **Preliminary**

1. The present Interlocutory Application bearing IA No.409/2023 has been filed on behalf of Mr. Anshul Pathania, Resolution Professional (**“RP”**) of M/s Dehradun Integrated Arena Limited under the provisions of Section 30(6) r.w.s. 31 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as **“the Code”** or **“IBC”**) read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**“CIRP Regulations”**) for approval of the Resolution Plan in respect of M/s Dehradun Integrated Arena Limited (**“Corporate Debtor”**).
2. The underlying Company Petition CP (IB) No.118/ALD/2020 filed on behalf of Corporate Applicant i.e. M/s Dehradun Integrated Arena Limited under Section 10 of the Code for initiation of Corporate Insolvency Resolution Process (**“CIRP”**), which was admitted by this Adjudicating Authority *vide* its order dated 02.03.2022 (**“Admission Order”**). On that date, *i.e.*, 02.03.2022 (**“Insolvency Commencement Date”**), Mr. Anshul Pathania (IBBI/IPA-001/IP-P01529/2019-2020/12461) was appointed as IRP.

### **Collation of claims by RP**

3. It is stated in Resolution Plan that the public announcement was made on 18.03.2022 in *Financial Express (English)* and *Hindustan Times (Hindi)*, the last date for submission of claims was 29.03.2022, and RP called for proof of claims from the creditors of the Corporate Debtor and informed lenders to submit their claims as envisaged under the Code.



4. Thereafter, Applicant/ RP constituted the CoC on the basis of the financial statements *interalia* information available and provided at the relevant time. The constituted CoC with the following operational creditors by mentioning their voting percentage are as under :-

<b>Operational Creditors</b>	
Name	Voting Rights
Knight Frank (India) Private Limited	43.17%
Golf Design	19.07%
Turfcare LLP	9.74%
SIP Enterprise	6.91%
Infra Innovations	6.07%
Surge Systems Private Limited	0.58%

5. It is further to note that the Applicant/ RP did not allow the sole Financial Creditor i.e. IL&FS Township and Urban Assets Limited (ITUAL) to participate in the meeting as a member of the CoC, as it was identified to be a related entity of the Corporate Debtor. Thereafter, the first CoC meeting was held on 22.04.2022 and in pursuance to the conclusion of first CoC meeting, the ITUAL filed an application bearing IA No.151 of 2022 before this Tribunal seeking directions to make ITUAL a member of the CoC, as it was no longer a related party to the Corporate Debtor. The said application was allowed by this Tribunal on 25.05.2022 with a direction to the Applicant/ RP to reconstitute the CoC by giving berth to ITUAL being the sole Financial Creditor of the Corporate Debtor. Therefore, in compliance to the said order passed by this Tribunal, Applicant/



RP reconstituted the CoC thereby making ITUAL as the sole member of the CoC with 100% voting rights.

<b>Sr. No.</b>	<b>Name of Financial Creditors</b>	<b>Class of Creditors</b>	<b>Voting Share (%)</b>
1.	IL&FS Township and Urban Assets Limited ("ITUAL")	Financial creditor	100%
<b>TOTAL</b>			<b>100.00</b>

6. The details of claim submitted are as follows:

<b>Particulars</b>	<b>Amount Claimed in Rupees</b>	<b>Claim Admitted in Rupees</b>
Secured Financial Creditor	NIL	NIL
Unsecured Financial Creditors	6,64,69,540/-	6,64,69,540/-
Workmen & Employees	NIL	NIL
Government Dues	NIL	NIL
Other Operational Creditors	8,57,41,494	7,76,65,531
<b>Total</b>	<b>15,22,11,034</b>	<b>14,41,35,071</b>

7. The RP submits that a total of 16 CoC meetings have been held during the whole CIRP period.

### ***Evaluation and voting***

8. It is stated that the 8<sup>th</sup> CoC meeting was convened by the Applicant/ RP on 06.10.2022 proposing for publishing the Form G inviting Expression of Interest 'EOI'. The same was passed with 100% voting shares by the CoC. Further, the Applicant/ RP published the brief particulars of the invitation of EOI in prescribed Form G on 13.10.2022, whereby the Proposed



Resolution Applicants were invited to submit their EOI for submission of their Resolution Plans for the Corporate Debtor by 28.10.2022. The said Form G was also published on the IBBI website. The EOI Process Document was prepared as per Regulation 36(A)(4) and contained the following information amongst other stipulations :-

- i.** The criteria for PRAs, as approved by the CoC;
- ii. For Individuals/ Firms/ LLP/ Body Corporates:** Consolidated Net Worth as per the latest audited balance sheet should be at least INR 5.0 Crores at group level (including the promoter or Ultimate Beneficial Owner) in the immediately preceding completed financial year. Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as at the close of the preceding completed financial year. With regards to the firms/ LLP/ Individuals, net worth should be at least INR 5.0 Crores.
- iii. For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/Other Financial Investors:** Assets under management (AUM) of at least INR 10.0 crores in the immediately preceding completed financial year.
- iv. For Consortium of Investors:** The designated lead partner should meet any one of the above conditions (as applicable). Consortium of members may be up to 4 members.



- v. Ineligibility norms under Section 29A;
  - vi. Basic information about the Corporate Debtor as may be required by a PRA for EoI;
  - vii. Payment of deposit in the nature of Earnest Money Deposit for submission of the EoI.
  - viii. Any other criteria's/ formalities as maybe applicable EOI submission.
9. It is further contended by the Applicant/ RP that since there had been a significant delay between issuing the Form G inviting EOI from potential Resolution Applicants and issuing the request for RFRP, a fresh publication of Form G will need to be made, and therefore, the Applicant/ RP had circulated the draft of the Request for Resolution Plan 'RFRP' dated 09.10.2022 to the CoC in its 9<sup>th</sup> & 10<sup>th</sup> CoC meetings held on 09.11.2022 and 09.12.2022 respectively and the information memorandum, resolution plan evaluation matrix was discussed and approved.
10. Thereafter, the Applicant/ RP again on 13.12.2022 published the invitation of EOI in prescribed Form G, whereby the PRAs were invited to submit their EOI for submission of resolution plan by 03.02.2023. Further, it was conveyed by the Applicant/ RP in the 11<sup>th</sup> CoC meeting held on 29.01.2023 that he has received 11 responses in terms of EOI, which are as under :-

<b>SR. NO.</b>	<b>NAME</b>
1.	Civic Services Holding Private Limited
2.	Eyak Venture Private Limited
3.	Mahadev Properties and Builders Private Limited
4.	Mohan Reddy Consortium
5.	Narendra Jikhar



<b>6.</b>	Noida Holdings Private Limited
<b>7.</b>	Red Rose Enterprises
<b>8.</b>	SE Transtadia
<b>9.</b>	Team Osrik
<b>10.</b>	Tribar Enterprise Private Limited
<b>11.</b>	Umang Enterprises

- 11.** In pursuance thereto, the Resolution Professional has received three Resolution plans. The RAs who have submitted the Resolution Plans, are given as under :-
- 1)** Civic Services Private Limited
  - 2)** Noida Holdings Private Limited
  - 3)** Tribar Enterprises Private Limited
- 12.** Thereafter, the Resolution Plan was discussed with the PRAs and the RAs were agreed to submit a revised Plan. Further, the revised Plans were received only from two PRAs i.e. Civic Services Private Limited and Tribar Enterprises Private Limited.
- 13.** Subsequently, an email has been sent to RP by the Civic Services Private Limited informing that they will not be able to submit the performance bank guarantee of INR 3 Crores within the stipulated time to furnish the same they will need time till 15.07.2023.
- 14.** Further, the CoC in its 13<sup>th</sup> meeting which was continued for three days 17.05.2023, 18.05.2023 and 19.05.2023 considering the Resolution Plan, approved the Final Resolution Plan submitted by the Tribar Enterprises Private Limited and Rajat Goyal (consortium) with 100% voting share declaring as Successful Resolution Applicants.



15. The application for approval of the Resolution Plan by this Adjudicating Authority was e-filed by the RP on 13.08.2023. The resolution has been passed by the sole CoC in its 14<sup>th</sup> meeting held on 10.06.2023 with 100% voting share. The relevant Resolution No.1, which is at page no.244 of the application, is reproduced hereunder :-

**Resolution No: 1**

**To authorize the Resolution Professional to issue the Letter of Intent (LoI) to Tribar Enterprises Private Limited and to file an application with the Hon'ble NCLT seeking its approval.**

*It was proposed that the Resolution Plan submitted by Tribar Enterprises Private Limited be selected as the winning Resolution Plan and an application be filed with the Hon'ble NCLT for approval of the said plan. Accordingly*

**The following Resolution was passed with 100% of CoC members voting in favor.**

**Resolution No: 1**

**“RESOLVED THAT** pursuant to Section 30(4) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there-under, the Resolution Plan submitted by Tribar Enterprises Private Limited for the revival and resolution of the Corporate Debtor be approved and the Resolution Professional be authorized to file an application to the Hon'ble NCLT seeking its approval of the Resolution Plan.”

16. A compliance Certificate in terms of prescribed Form H under regulation 39(4) of the CIRP Regulations was also filed before this Tribunal. As per FORM H, the fair value of the Corporate Debtor is **Rs.9,33,38,820/-** and the liquidation value is **Rs.00.00/-** as per the registered valuers report.





### **Details of Resolution Plan/ Payment Schedule**

17. The Successful Resolution Applicant Tribar Enterprises Private Limited and Rajat Goyal is a Consortium carrying on the business being a highly experienced businessmen with expertise in project management, government contracts, project execution and other allied business activities.

**The amount proposed in the Resolution Plan are tabulated below:**

<b>Sl. No.</b>	<b>Types of debts</b>	<b>Resolution Amount (In Rs.)</b>	<b>Payment Term</b>
1.	CIRP Cost	--	on actual basis shall be paid by the Net Current Assets/Liquid Assets available with the corporate debtor or the financial creditors of the CD until Effective Date and post effective date same will be borne by RA.
2.	Financial Creditor	4,21,00,000	Total INR 4,21,00,000/- out of which INR 2,15,00,000/- upfront within 30 days of approval of Resolution Plan by the Adjudicating Authority, balance amount of INR 2,06,00,000/- shall be paid within 90 days of the approval of



			Resolution Plan.
3.	Operational Creditors (Trade payables)	NIL	NIL
4.	Workmen/ Employees	NIL	NIL
5.	Contingent Liabilities (Non Statutory)	NIL	NIL
6.	Statutory Dues as per Information Memorandum	NIL	NIL
7.	Infusion of funds for Capex	NIL	NIL

**Estimated Total Amount Proposed to be brought in by the SRA for the turn around of the Corporate Debtor:**

Cost of Project & Means of Finance (Sources of Funds)

The RA proposes to source the funds with a finance mix of equity investment, debt, and investments from committed investors.

<b>Cost of Project</b>	<b>Amount (Rs. In Lacs)</b>
<b>Payments as per Resolution Plan</b>	
Payment to Workmen & Employees	0
Payment to Operational Creditors	0
Payment to Financial Creditors	421.00
<b>Sub-Total (A)</b>	<b>421.00</b>
<b>Capital Expenditure</b>	



Margin for BG	1200.00
Renovation	100.00
<b>Sub Total (B)</b>	<b>1300.00</b>
<b>Contingencies 10% of (A+B)</b>	<b>172.10</b>
<b>Grand Total</b>	<b>1893.10</b>

<b>Means of Finance</b>	<b>Amount In Lacs</b>
Infusion by RA - By way of Equity	100.00
Infusion by RA - By way of Unsecured Loan with an option of conversion into equity	1793.1
Internal Accruals	0
Borrowings from Banks / Financial Institutions	0
<b>TOTAL</b>	<b>1893.10</b>

The RA has obtained the following financial closures –

- Equity infusion of Rs. 100.00 Lacs from RA
- Unsecured Loan with an option of conversion from group businesses, family and friends and committed investors Rs. 1793.10 Lacs.

### ***Sources of Funds***

- 18.** The overall Resolution Plan is for a total amount of approximately Rs.18.93 Crores which shall be infused from Successful Resolution Applicant by equity infusion, unsecured loan with an option of conversion from group companies, family & friends and committed investors.
- 19.** The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:



**Compliance with Section 30(2) of the Code:**

<b>Section 30(2) of Insolvency and Bankruptcy Code, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Provided in Clause 4.4 of the Resolution Plan	Page 43 (Page 15 of Resolution Plan)
(b) 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	Provided in Clause 4.5.4 of the Resolution Plan.	Page 48 (Page 20 of Resolution Plan)
(b)(i) the amount payable to them in the event of liquidation u/s 53; or	Provided in Clause 4.5.4 of the Resolution Plan.	Page 48 (Page 20 of Resolution Plan)
(b)(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	Provided in Clause 4.5.4 of the Resolution Plan.	Page 48 (Page 20 of Resolution Plan)



(b) 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.	NA (as the Resolution Plan is approved by 100% voting)	NA
(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Provided in Clause 5.3.1 of Resolution Plan	Page 52 (Page 24 of Resolution Plan)
(d) Implementation and Supervision.	Provided in Clause 5.2 & 5.3 of Resolution Plan	Page 51-53 (Page 23-25 of Resolution Plan)
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Provided in Clause 6.3 of Resolution Plan	Page 55-59 (Page 27-31 of Resolution Plan)

**Measures provided in Resolution Plan in terms of Regulation 37 of CIRP Regulations.**

<b>Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	not provided in the Plan	not provided in the Plan
b) sale of all or part of the assets whether subject to any security interest or not;	not provided in the Plan	not provided in the Plan



ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	not provided in the Plan	not provided in the Plan
c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	not provided in the Plan	NA
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	not provided in the Plan	NA
d) satisfaction or modification of any security interest;	not provided in the Plan	NA
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	not provided in the Plan	NA
f) reduction in the amount payable to the creditors;	Provided in Clause 4.5.3	Page 45-48 of Application and Page No.17-20 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;	NA	NA
h) amendment of the constitutional documents of the corporate debtor	not provided in the Plan	NA



i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	not provided in the Plan	NA
j) change in portfolio of goods or services produced or rendered by the corporate debtor;	NA	NA
k) change in technology used by the corporate debtor; and	NA	NA
l) Obtaining necessary approvals from Central and State Governments and other authorities	NA	NA

***Mandatory contents of Resolution Plan in terms of Regulation 38(1) of CIRP Regulations:***

<b>Regulation 38(1) and (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
38(1)(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	NIL	Page 47-48 of Application and Page No.19-20 of the Resolution Plan.
38(1)(b) The amount payable under a	The Resolution Applicant declares	Page 50 of Application



resolution plan - (b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	that dissenting Financial Creditors, if any, shall be paid their portion of upfront payment before the consenting financial creditors.	and Page No.22 of the Resolution Plan.
38 (1A) Shall include a statement as to how it has dealt with the interests of all the stakeholder, including financial creditors and operational creditors of the Corporate Debtor	Provided in Clause 4.1	Page 41 of Application and Page No.13 of the Resolution Plan.
38 (1B) 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	NA	NA
38 (2)(a) shall provide for the term of the plan and its implementation schedule;	Provided in Clause 5.1 & 5.2	Page 51-52 of Application and Page No.23-24 of





		the Resolution Plan
38 (2)(b) shall provide for the management and control of the business of the Corporate Debtor during its term	Provided in Clause 5.3.	Page 52-53 of Application and Page No.24-25 of the Resolution Plan
38 (2)(c) Shall provide for the adequate means for supervising its implementation.	Provided in Clause 5.3	Page 53-54 of Application and Page No.25-26 of the Resolution Plan
38 (3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;  (b) it is feasible and viable;  (c) it has provisions for its effective implementation;	<p>This has been provided in Resolution Plan in Clause 6.5.20</p> <p>This has been provided in Resolution Plan in Clause 4.1</p> <p>This has been provided in Resolution Plan in Clause 5.2 &amp; 5.3</p>	<p>Page 64 of Application and Page No.36 of the Resolution Plan.</p> <p>Page 41 of Application and Page No.13 of the Resolution Plan.</p> <p>Page 51-52 of Application and Page No.23-24 of</p>



<p>(d) it has provisions for approvals required and the timeline for the same; and</p>	<p>This has been provided in Resolution Plan in Clause 5.2</p>	<p>the Resolution Plan. Page 51-52 of Application and Page No.23-24 of the Resolution Plan.</p>
<p>(e) the resolution applicant has the capability to implement the resolution plan.</p>	<p>This has been provided in Resolution Plan in Clause 5.3.1 &amp; 5.3.2</p>	<p>Page 51-52 of Application and Page No.23-24 of the Resolution Plan.</p>

**Details of Monitoring Committee:**

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I & M committee
1. An Insolvency Professional proposed by the Resolution Applicant.	Resolution Professional
2. One representative nominated by Financial Creditor.	COC Member (Mr. Nilesh Hire)
3. Mr. Rajat Goyal, Representative of Resolution Applicant.	Representative of Resolution Applicant

20. The Applicant submits that the Successful resolution applicant has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the



CIRP Regulations. An undertaking has also been submitted by the Successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations. The affidavit under Section 29A is at page no.279-281 in the application, which is reproduced thereunder:-

***I Rajat Goyal Resolution Applicant***

1. *I hereby conditionally state, submit and confirm that I am not disqualified from submitting a Resolution Plan in respect of Dehradun Integrated Arena Limited, pursuant to the provisions Section 29A of the IB Code and/or otherwise.*
2. *I hereby state, submit and declare that none of (a) me being the Resolution Applicant; (b) any other person acting jointly with me; (c) any person who is a promoter and/or in the management and/or control of the Resolution Applicant; (d) any person who shall be the promoter and/or in management and/or control of the business of Dehradun Integrated Arena Limited during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or related party of any person referred to in (c) and/or*
  - (a) *is an undischarged insolvent;*
  - (b) *is a wilful defaulter in accordance with the guidelines of the Reserve bank of India issued under the Banking Regulation Act, 1949;*
  - (c) *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of*



*commencement of the corporate insolvency resolution process of the corporate debtor;*

- (d) has been convicted for any offence punishable with imprisonment –
  - (i) for two years or more under any Act specified under the Twelfth Schedule; or*
  - (ii) for seven years or more under any law for the time being in force;**
- (e) is disqualified to act as a director under the Companies Act, 2013;*
- (f) is prohibited by the Securities and Exchange Board of India from trading in*
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;*
- (h) has executed a guarantee in favour of a credit in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) is subject to any disability corresponding to (a) (h) above under any law in a jurisdiction outside India.*

**21.** The Applicant has filed a Compliance Certificate in prescribed Form, i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations. The RP has issued the Letter of Intent to the Successful Resolution Applicant and the Successful Resolution Applicant provided the Performance Bank Guarantee of Rs.3,00,00,000/- (Rupees Three Crore Only) dated 23.08.2023 which expires on 17.08.2024 and the same is annexed as



Annexure-24 at page nos.269, which is required under Regulation 36B (4A) of CIRP Regulations, 2016.

**Details of Resolution Plan/ Payment Schedule**

**22.** The Applicant submits the relevant information about the amount claimed, the amount admitted, and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, Tribar Enterprises Private Limited and Rajat Goyal (Consortium) under the said Resolution Plan which is tabulated as under:

<b>Sl. No.</b>	<b>Types of debts</b>	<b>Claim Amount admitted in Rs.</b>	<b>Resolution Amount (In Rs.)</b>	<b>Payment Term</b>
1.	CIRP Cost	NA	NA	on actual basis shall be paid by the Net Current Assets/Liquid Assets available with the corporate debtor or the financial creditors of the CD until Effective Date and post effective date same will be borne by RA.
2.	Financial Creditor	6,64,69,540/-	4,21,00,000	Total INR 4,21,00,000/- out of which INR 2,15,00,000/- upfront within 30



				days of approval of Resolution Plan by the Adjudicating Authority, balance amount of INR 2,06,00,000/- shall be paid within 90 days of the approval of Resolution Plan
3.	Operational Creditors (Trade payables)	NIL	NIL	NA
4.	Operational Creditors	7,76,65,531	NIL	NA
5.	Workmen/ Employees	NIL	NIL	NIL
6.	Contingent Liabilities (Non Statutory)	NIL	NIL	NIL
7.	Statutory Dues as per Information Memorandum	NIL	NIL	NIL
8.	Infusion of funds for Capex	NIL	14,72,10,000	To be infused as and when required

**23.** The Resolution Plan size is approximately of **Rs.4.21 Cr.** (Rupees Four Crore Twenty One lakhs). The remaining amount of



**Rs.14.41 Cr.** as included in the Plan is by way of unsecured loan with an option of conversion into equity in future by SRA. The **“Effective Date”** will be the date on which the Adjudicating Authority approves the Resolution Plan.

### **Details on Management and Implementation as per the Resolution Plan.**

**24.** The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in Para 19 *supra*.

### ***Details on fraudulent and avoidance transaction***

**25.** The Resolution Professional via Form H confirms that the suspended Board of Directors of the Corporate Debtor has not been engaged in the any kind of fraudulent and avoidance transaction.

### ***Waivers, Reliefs and Exemptions***

**26.** The SRA has sought/prayed for the reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC, that from the plan approval date all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of



implementation of this Resolution Plan, shall stand withdrawn, satisfied and discharged. From the date of approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

### ***Analysis & Findings***

- 27.** On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- 28.** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 29.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws.
- 30.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.





- 31.** 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.
- 32.** In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs.10 Lakh already paid by the Resolution Applicant as well as the Performance Bank Guarantee of Rs.3,00,00,000/-.

### **ORDERS**

- 33.** Subject to the observations made in this Order, the Resolution Plan of Rs.4.21 Cr. (Rupees Four Crore Twenty One Lakhs) plus CIRP cost on actual basis shall be paid by the Net Current Assets/Liquid Assets available with the corporate debtor or the financial creditors of the CD until Effective Date and post effective date same will be borne by RA, containing the mandatory contents of Resolution Plan in terms of Regulation 38(1), is hereby approved as per Section 31(1), after satisfying ourselves that the resolution plan as approved by the COC under sub-section (4) of Section 30 on 10.06.2023 meets the requirements as referred to in sub section (2) of Section 30.
- 34.** The details of the Resolution Plan and the payment terms as per the table incorporated in para 22 would stand amended to the extent of providing 1% payment to the Operational Creditors as



against their total admitted claim of Rs.7,76,65,531/-. The 1% amount would thus be Rs.7.76 Lakh to be paid to the Operational Creditor. Accordingly, the amount as given in the aforesaid table with respect to the Financial Creditor to be paid would get correspondingly reduced. Except for this amendment as ordered herein, the table as given in para 22 would remain the same.

- 35.** The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.
- 36.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 37.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 38.** The Monitoring Committee as proposed in the resolution plan is appointed as under:

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I & M committee
1. An Insolvency Professional proposed by the Resolution Applicant.	Resolution Professional
2. One representative nominated by Financial Creditor.	COC Member (Mr. Nilesh Hire) Representative of Resolution Applicant



3. Mr. Rajat Goyal, Representative of Resolution Applicant.	
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- 39.** The above Monitoring Committee shall ensure timely & successful implementation of Resolution Plan approved by this order.
- 40.** The present IA No.409/2023 therefore shall stand disposed of accordingly.
- 41.** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
- 42.** The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 43.** The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting of operations of the Corporate Debtor.
- 44.** The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 45.** The registry is further directed to send the copy of the order to



the IBBI also for their record.

- 46.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 47.** File be consigned to the record.

*-Sd-*

**(Ashish Verma)  
Member (Technical)**

*-Sd-*

**(Praveen Gupta)  
Member (Judicial)**

**Dated : 23.11.2023**

*Typed by :  
Kavya Prakash Srivastava  
(Stenographer)*