

IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

I.A. (IBC) (PLAN)/72 (PB)/2024

In

CP(IB) - 742/PB/2023

IN THE MATTER OF:

M/s Meghdoot Corrugators & Packers Pvt. Ltd.

... Financial Creditor

VERSUS

M/s Spectrum Aero Pvt. Ltd.

... Corporate Debtor

AND

IN THE MATTER OF:

I.A. (IBC)(PLAN)/72(PB) of 2024

Punit Handa

Resolution Professional of Spectrum Aero Pvt. Ltd.

... Applicant

Order Pronounced on: 20.01.2025

CORAM:

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR

HON'BLE PRESIDENT

SHRI AVINASH K SRIVASTAVA

HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant / RP : Anandh Venkataramani, Anshul Sharma, J Shivam Kumar Advocates, Mr. Punit Handa, RP

For CoC : Shagun Parashar Advocate

ORDER

1. Preliminary

1.1. The present interlocutory application bearing **IA No.72 (PB) 2024** is moved on behalf of Mr. Punit Handa , Resolution Professional (**“RP”/“Applicant”**) of M/s Spectrum Aero Pvt. Ltd. (CIN: U62200DL2011PTC213169), under the provisions of Sections 30(6) and 31(1)of the Insolvency & Bankruptcy Code, 2016 [hereinafter referred to as **“the Code”** or **“IBC”**] read with regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**“CIRP Regulations”**) for approval of the Resolution Plan in respect of M/s Spectrum Aero Pvt. Ltd. (**“Corporate Debtor”**) and seeking following reliefs:

- a. *Allow the present Application and approve the resolution plan submitted for the Corporate Debtor by the Resolution Applicant in terms of Section 31(1) of the Code;*
- b. *Direct that Resolution Plan approved/sanctioned by this Hon’ble Adjudicating Authority shall be binding on the Corporate Debtor, its employees, members/shareholders, creditors, guarantors and other stakeholders involved in the Resolution Plan; and*
- c. *pass such order or further relief(s) as this Hon’ble Adjudicating Authority may deem fit and proper in facts and circumstances of the case.*

1.2. The underlying Company Petition CP (IB) No.742(PB)2023 filed by Financial Creditor, M/s Meghdoot Corrugators & Packers Pvt. Ltd. under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor (“**CD**”) was admitted by this Adjudicating Authority. The Admission order was delivered on 11.03.2024., Mr. Punit Handa (IBBI Registration No. IBBI/IPA-002/IP-N00298/2017-2018/10857 was appointed as IRP who was later confirmed as RP.

1.3. Corporate Debtor i.e. M/s Spectrum Aero Pvt. Ltd. is a private company whose business is divided majorly into two business divisions namely:

(a) Aircraft Carrier/ Chartering Business (i.e. non-scheduled air transport)

(b) Airport Management Business

The business of non-scheduled air transport includes the business of airlines, air taxi, charterers, operations of all kinds including national and international airlines for transporting and carrying passengers, mail, courier, cargo, freight and all other forms of aerial work and for that purpose to acquire on hire, lease, charter, purchase, sell, build, repair and provide servicing and deal in all kind of planes, aircrafts, aero planes, hovercraft, ferry and helicopters.

1.4. As a part of CIRP, a resolution plan by one Salsan Steel Private Limited dated 13.11.2024 was duly approved by a majority vote of 100% during the 12th CoC which passed the following resolution:

RESOLVED FURTHER THAT the Resolution Plan submitted by Salsan Steels Private Limited, be and is hereby approved/rejected by the Committee of Creditors with a voting share of [.....] in favor, as per the requirements under Section 30(4) of the Insolvency and Bankruptcy Code, 2016.

<u>Particulars</u>	<u>Approve/Reject/Abstain</u>	<u>Voting Percentage</u>
Meghdoot Corrougators & Packers Pvt. Ltd.(FC)	Approve	100%

And authorized Mr. Punit Handa, RP to submit the plan approval application before this Adjudicating Authority for approval in the form of I.A. (IBC) (PLAN)/72(PB) of 2024. The networth of Salsan Steels Private Limited is Rs. 31,95,00,000/- (Thirty-One Crore Ninety-Five Lakh Only) as per the net worth certificate shared.

- 1.5. Thereafter on 15.12.2024, the Applicant issued Letter of Intent to the “Successful Resolution Applicant” i.e., Salsan Steels Private Limited. The SRA was asked for necessary cooperation and to undertake timely actions as required for the successful implementation of Resolution Plan.

2. Public Announcement by RP and conducting of CoC meetings

2.1. The Applicant/RP has submitted that the public announcement in FORM-A was published on 23.03.2024 in Financial Express (English), Navshakti (Marathi) and Business Standard Newspaper (English and Hindi) and in terms of Regulation 6 (2) (c) of CIRP Regulations, the last date for submission of proof of claim was specified as 04.04.2024.

2.2. The RP submits that a total of 12 (twelve) CoC meetings have been

held during CIRP period.

3. Valuation of Corporate Debtor

3.1 As Per Form-H annexed with the application as **Annexure A-21**, the liquidation value of the CD is **Rs. 432/-** (Rupees Four Hundred and thirty-two) and fair value of the CD is **Rs. 432/-** (Rupees Four Hundred and thirty-two).

4. Constitution Of CoC:

4.1 It is submitted that, subsequent to the public announcement, the Applicant received, collated and verified claims of all the creditors of the Corporate Debtor. Accordingly, in terms of regulation 13 of CIRP Regulations, the applicant prepared a list of creditors of the Corporate Debtor. It is to be noted that the CoC of Corporate Debtor consists of a sole member i.e. M/s Meghdoot Corrugators & Packers Private Limited with 100% voting share for the entire CIRP period.

S.No	Name of the Financial Creditor	Voting Share
1.	Meghdoot Corrugators & Packers Private Limited	100%
TOTAL		= 100%

5. Evaluation and voting

5.1. The Applicant / RP submits that pursuant to the 4th COC Meeting, the applicant published a revised invitation for expression of interest (“EOI”) in Form-G in Financial Express (English) & Jansatta (Hindi) Delhi edition on 03.05.2024 in accordance with the provisions of Regulation 36A (1) of the CIRP Regulations.

5.2. Accordingly, as per request by one resolution applicant the CoC in its 5th meeting passed the resolution to grant the extension for the due date of submission of Resolution plan and the extended date was 26.08.2024 as the period of 180 days would have expired on 07.09.2024. It is Submitted that the Applicant moved IA 4521 of 2024 in CP (IB) 742 (PB)/ 2023 seeking extension of 90 days beyond the stipulated period of 180 days before the Adjudicating Authority which was allowed vide order dated 17.09.2024.

5.3. Subsequent to this, there were two resolution plans received on 10.09.2024 which were presented in the 7th COC meeting. However, both the resolution plans were rejected by the COC and instructed to re-issue 'Form-G' to invite new, feasible and more viable resolution plans.

5.4. Accordingly, on 11.09.2024, pursuant to the 7th COC meeting, the Applicant re-published the Form-G in the following newspapers:

- a) **“The Morning Standard”** English Newspaper Delhi Edition
- b) **“Haribhoomi”** Hindi Newspaper Delhi Edition.

5.5. Basis the total of 6 EoIs were received, the RP prepared a provisional list of all 6 eligible PRAs, in terms of Regulation 36A (10) of CIRP, subject to submission of some missing documents along with the earnest money deposit received by the Applicant from 2 (two) PRAs.

However, the name of only 5 (five) PRAs were included in the final list in terms of Regulation 36A (12) of CIRP Regulations. Accordingly, RFRP, IM and Evaluation Matrix were issued to these 5 (Five) PRAs on 16.10.2024 as per Regulation 36B of CIRP Regulations. The final list included the following entities:

- (a) Finextra Growth
- (b) Paras Capfund
- (c) Prym Solutions
- (d) Salsan Steels

(e) Sonal Yogeshbhai

5.7 Thereafter, on 11.11.2024 the applicant RP in the 9th CoC meeting again submitted an agenda before the CoC members for seeking extension of CIRP period by 90 days since the period of 270 days was expiring on 06.12.2024. The same was approved with 100% voting in favour and therefore CoC instructed RP to file necessary application before court to seek extension. Thereafter vide order dated 02.12.2024 this Adjudicating Authority allowed the 2nd extension application filed by the RP and passed the following order:

ORDER

IA-5659/2024

Mr. Anshul Sharma, Ld. Counsel for the RP appeared through VC and states that the extended period of 270 days of CIRP is set to expire on 06.12.2024. He undertakes to file the resolution plan application within one week. The same is allowed.

IA-5659/2024 is allowed to this extent and stands disposed of. The CIRP period is extended by one week beyond 06.12.2024.

5.8 It is submitted that during the 10th meeting the COC informed that out of five PRAS only four have submitted the resolution plans and the Fifth PRA i.e., Finextra Growth informed on 14.11.2024 that they will not be submitting the plan and requested for refund of EMD.

5.9 Thereafter, on 23.11.2024 the applicant in the 11th meeting of CoC informed that out of four resolution plans received from PRAs, two were ineligible to put on vote due to certain non-compliances. The respective resolution applicants were emailed about certain non-compliances, and the same remained unrectified by the applicants.

5.10 Subsequently, on 28.11.2024 in the 12th meeting of COC, the plan submitted by Salsan Steels Private Limited was approved by hundred percent voting whereas the plan submitted by Prym Solutions Private Limited was rejected by hundred percent voting. So, M/s Salsan Steels Private Limited became the Successful Resolution Applicant (SRA).

6. Salient Features & key terms of the Resolution plan

6.1 The SRA through its resolution plan proposes to demerge the division of aircraft chartering business/services (Demerged Undertaking). The Airport Management business will continue to be a part of the corporate Debtor, wherein the SRA shall bring in such expertise and utilise such resources and working capital as may be required for revival of the business.

6.2 The SRA proposes to acquire the operations of the Corporate Debtor by way of Demerger of the Demerged Undertaking related to aircraft chartering business subject to NCLT approval of Scheme of demerger as per clause (ba) of Regulation 37 read with sanction of scheme of arrangement/ demerger under section 230 to 232 of Companies Act 2013 and section 79 of Income Tax Act.

6.3 The SRA proposes to make necessary investment in the resulting company. The company shall issue and allot 10,000 equity shares of Rs.10 each fully paid in lieu of amount invested by the SRA or its nominee to the extent of INR 1,00,000/-. For revival of the Corporate Debtor, the SRA shall raise such amounts as required for implementation of Resolution Plan.

6.4 Pursuant to Regulation 36B(4A) the CoC in its 6th meeting dated 06.08.2024 resolved to fix the amount of performance security as 20% of the total value of resolution plan to be submitted within 15 days of the approval of the resolution plan. The resolution passed by CoC is extracted as under:

“RESOLVED THAT pursuant to Regulation 36B(4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with section 30 of the Insolvency and Bankruptcy Code, 2016, the consent of COC be and is hereby accorded to fix the amount of performance security as 20% of the total value of resolution plan, to be submitted within 15 days of the approval of resolution plan.”

Further, in terms of the RFRP, the SRA has submitted an earnest money deposit of Rs 10,00,000 along with the expression of interest.

The SRA has submitted a Performance Bank Guarantee (PBG) dated 24.12.2024 amounting to Rs. 30,96,150 (Thirty Lakhs Ninety-Six Thousand One Hundred and Fifty Only) in favour of M/s Spectrum Aero Pvt. Ltd.

7. Details of Successful Resolution Applicant and Payment Schedule

7.1. The Successful Resolution Applicant (“SRA”) Salsan Steel Private Limited is a private company which was incorporated on 28th June, 2007. It is having its registered office at E-9 Hari Nagar, Ashram Chowk near Nafed, new Delhi, India-110014. It is submitted that SRA is primarily engaged in the business of manufacturing, importing and exporting steel products, as also trade in steel items/products. The steel products manufactured and traded by the Resolution Applicant are further used, inter alia, in the manufacturing, construction and automotive sectors.

The following table encapsulates the summary of payments to be made to different classes of creditors and stakeholders of Corporate Debtor by the SRA:

Particulars	Total Amount of Claim Admitted (Rs.)	Proposed/Offer (Rs.)	Timeline
CIRP Cost	-	<p>Entire CIRP Cost in the manner as explained in para B1 of the Resolution Plan.</p> <p>In the 10th CoC meeting dated the RP has apprised the CoC members that estimated CIRP upto Feburary, 2025 is Rs. 30,22,980. In the resolution plan the SRA has stated that it proposes to meet the outstanding CIRP cost firstly from the cash and bank balances of the CD and to infuse its own funds for meeting the deficit.</p>	Within 30 days of NCLT Approval Date.

Payment to Secured Financial Creditors	-	-	It is understood that there are no admitted Secured Financial Creditors.
Payment to Unsecured Financial Creditors (Meghdoot Corrugators & Packers Pvt. Ltd.)	Rs. 1,60,51,660/-	Rs. 1,32,00,000/-	Within 30 Days from NCLT Approval Date
Payment to Workmen & Employees	Nil	Nil	
Operational Creditors Statutory Liabilities (Income Tax Department)	Rs. 17,25,091	Rs. 17,250	Within 30 Days from NCLT Approval Date
Other Operational Creditors (Other than workmen, employees and Statutory dues) NSDL.	1,24,198.72	Rs. 1,242	Within 30 Days from NCLT Approval Date

Other than Financial & Operational Creditors	Nil	Nil	
Total	1,79,00,949.72	1,32,18,492	
Total Plan Value		1,62,41,472	

8. Compliance of the successful Resolution Plan with various provisions:

8.1. 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 are as follows:

Compliance with Section 30(2) of the Code:

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
(a)	Provides for the payment of insolvency resolution process costs in a manner specified by the board in priority to the repayment of other debts of the Corporate Debtor	The Resolution Plan provides for all the payments/costs of the resolution process as approved by committee of creditors.
(b)	Provides for repayment of the debts of operational creditors in such a manner as may be specified by the board which shall not be less than the amount to be paid to the	The amount payable to the operational creditors after taking into consideration the liquidation value is considered as negligible. However, the amount admitted by Resolution

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
	operational creditors in the event of liquidation of the corporate debtor.	Professional will be paid as mentioned in the Resolution Plan.
(e)	Plan does not contravene any of the provisions of law for the time being in force	Resolution Applicant prepared Resolution Plan after taking into consideration compliance of all applicable laws and regulations and shall not contravene any of the law for the time being in force.

Mandatory contents of Resolution Plan in terms of Regulation 37 of CIRP Regulations:

<i>Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
<i>37 (f)</i>	Reduction in the amount payable to creditors	NA
<i>37(j)</i>	Obtaining necessary approvals from the Central and State Governments and other authorities.	Requisite approvals/licenses, if any shall be obtained by the Corporate Debtor from Central and State Governments and/or other authorities.

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Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:

Regulation	Requirement	How dealt with in the Plan
38 (1)(a) & 38 (1) (b)	The amount due to the operational creditors and dissenting Financial Creditors under a Resolution Plan shall be given priority in payment over assenting financial creditors.	The Resolution Plan proposes to pay the allocated amount to the Operational Creditor and dissenting Financial Creditors in priority to the assenting Financial Creditors.
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.	The proposed Resolution Plan has addressed interest of all stakeholders for the fair and equitable treatment under this Resolution Plan.
38(1B)	Provides for that the Resolution Applicant or any of its related parties has not failed to implement or not contributed to the failure of the Implementation of Resolution Plan Approved under the code by Adjudicating Authority at any time in the past. i) Whether the	The Resolution Applicant or any of its related parties has not failed to implement or not contributed to the failure of implementation of any other Resolution plan approved under the IBC 2016 by the adjudicating authority at any time in the past. NO

Regulation	Requirement	How dealt with in the Plan
	<p>resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the code.</p> <p>ii) If so, whether the resolution applicant has submitted the statement giving details of such non-implementation?</p>	NA
38(2)	A resolution plan shall provide:	
	<p>(a) The term of the plan and its implementation schedule;</p> <p>(b) The management and control of the business of the corporate debtor during its term; and</p>	<p>(a) Provided under Chapter IX of the Resolution Plan. The term of the Plan is 30 days and shall commence on the NCLT Approval Date.</p> <p>(b) Provided under Chapter VIII of the Resolution Plan. On approval of resolution plan by this Adjudicating Authority the moratorium declared will cease to have an effect and the power of board of directors will get restored. Further the SRA will run the Company through the restored board with new incoming</p>

Regulation	Requirement	How dealt with in the Plan
	(c) Adequate means for supervising its implementation	<p>directors and shall be at liberty to appoint or retain the statutory auditor of their choice subject to provisions of Companies Act, 2013</p> <p>(c) Provided under Chapter IX of the Resolution Plan. The Corporate Debtor shall be owned, controlled, operated and managed in the manner determined by the SRA in its sole discretion.</p>
38(3)	<p>A resolution plan shall demonstrate that-</p> <p>(a) it addresses the cause of default;</p> <p>(b) it is feasible and viable;</p> <p>(c) it has provisions for its effective</p>	<p>Provided under Chapter IV of the Resolution Plan. The cause of default by the CD was as below:</p> <ol style="list-style-type: none"> 1) Adverse Market Conditions 2) Unsustainable Debt <p>Addressing the cause of default:</p> <ol style="list-style-type: none"> 1) Debt to be made sustainable 2) Enhanced focused on the airport chartering business/ services by way of Demerger. <p>Provided under Clause IX of the Resolution Plan. In</p>

Regulation	Requirement	How dealt with in the Plan
	implementation;	accordance with figuration 38 (2A) of the CIRP Regulations, the Resolution applicant proposes the term of Resolution Plan as 30 days from the NCLT approval date.
	(d) it has provisions for approvals required and the timeline for the same; and	The Resolution Plan envisages approvals required in the manner envisaged under Sec 31(4) of the IBC code, 2016. For any other approvals, CD/RA shall place it before the implementation and monitoring committee for its approval.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	It has been Provided under the Resolution Plan that the Resolution has sufficient net worth and financial capability to fund the acquisition as proposed under this Resolution Plan as indicate vide Net Worth certificate submitted along with EOI.

8.2. The Applicant RP submits that the successful Resolution Applicant has submitted an affidavit dated 26th September 2024 confirming its eligibility under Section 29A of the Code.

9. Sources of funds

a) The SRA shall raise such amount as required for
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implementation of the Resolution Plan from his personal sources and has sufficient liquidity to meet the amount proposed in the Resolution Plan.

- b)** SRA has sufficient net worth and financial capability to fund the acquisition as proposed under this Resolution Plan as indicated vide Net Worth certificate submitted along with EOI.
- c)** The SRA retains the right to arrange this funding from various sources including but not limited to other investors, banks and financial institutions etc. or to alter the funding mix and capital structure.
- d)** SRA will infuse the required funds towards working capital into Corporate Debtor and into Resulting Company on stage basis whenever required.
- e)** The SRA reserves the right to infuse required funds by itself or holding company or subsidiary company or individual promoters or even by the third parties either by way of issue of Equity Shares/Preference etc.

The SRA is fully aware of the reasons due to which the corporate debtor faced distressed situation which resulted in stall of operations. In order to properly address the cause of default of the corporate debtor, the SRA is providing the business plan where the SRA would infuse own funds for this purpose.

10. Timeline for Implementation of the Resolution Plan

Activity	Timeline
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Submission of proposed Resolution Plan by RA	16.11.2024
Approval by NCLT (X=NCLT Approval Date)	X
Notice on the Company's Website	N.A.
Intimation to the MCA, COC Members, Tax Authorities and various	X+30 Days
Intimation to all Creditors, existing Shareholders and other Stakeholders of the Company.	X+30 Days
Payment of CIRP Costs as per clause 1 of financial proposal	X+30 Days
Settlement of Workmen Dues as per Clause IV of financial proposal	N.A.
Payment to Financial Creditors	X+30 Days

11. Details on Management/Implementation and Reliefs as per the Resolution Plan

The Resolution Plan also provides for-

- a) On approval of the Resolution Plan by the Adjudicating authority under section 31 (3) of the Insolvency & Bankruptcy Code, 2016. The moratorium declared ceases to have an effect and the powers of the Board of Directors will get restored.
- b) On the NCLT approval date, SRA will be entitled to retain or

appoint the new board of directors.

- c) The SRA shall be at liberty to retain or appoint the statutory auditor as per the provisions of the Companies Act, 2013 and Rules made thereunder and other Applicable Laws.

12. Details on fraudulent and avoidance transaction

12.1 It is submitted that as per Form H which is at Annexure A-20 there are no fraudulent or avoidance transactions.

13. Waivers, Reliefs and Concessions

13.1 The SRA has sought reliefs and concessions as enumerated in Chapter XII of the resolution plan. The reliefs, waivers and concessions prayed for by SRA and as enumerated under the Resolution Plan shall be dealt with strictly as per law.

14. Analysis and Findings

14.1. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and after perusing the record, we find that the Resolution Plan of Salsan Steels Private Limited was approved by 100% of voting share by the CoC voting in favour of the Resolution Plan. As per the resolution of the CoC, the Plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Adjudicating Authority.

14.2. On perusal of the pleadings, the events and proceedings of CoC and the documents on record, we are satisfied that the Resolution Plan is in accordance with provisions of 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.

- 14.3. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law.
- 14.4. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is permitted to do the same within one year as prescribed under section 31(4) of the Code or within such period as provided for in such law, whichever is later.
- 14.5. 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 Performance Security, already paid by the SRA.

15. Orders

- 15.1. Subject to the observations made in this Order, the Resolution Plan size of **Rs.1,32,18,492/-** (Rupees One crore thirty two lakhs eighteen thousand and four ninety two rupees) + **Rs. 30,22,980** (Thirty Lakhs Twenty-Two Thousand Nine Hundred and Eighty Only) as payment towards CIRP cost is hereby **approved. The Resolution Plan shall form part of this Order.**
- 15.2. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect.
- 15.3. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 15.4. Accordingly, **I.A. (IBC)(PLAN)/72(PB) of 2024** is allowed and disposed of. CP (IB)-742/PB/2023 is disposed of. Pending IAs, if any,

shall also stand closed.

15.5. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.

15.6. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

15.7. The Resolution Professional is further directed to hand over all records, premises/ factories/documents and all other relevant records, available with it to the Resolution Applicant to finalize and co-operate on the further line of action required for starting the operation and implementation. 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 and running the operations of the Corporate Debtor.

15.8. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsels for information and for taking necessary steps.

15.9. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

15.10. File be consigned to record storage (final)

Sd/-

**RAMALINGAM SUDHAKAR
PRESIDENT**

Sd/-

**AVINASH K. SRIVASTAVA
MEMBER (TECHNICAL)**

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