



THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

I.A.-21/2024

IN

C.P.(IB) – 110 (ND)/2023

IN THE MATTER OF:

Covet Financial Service Private Limited.

... Financial Creditor

Versus

Frugal Developers Private Limited

... Corporate Debtor

AND IN THE MATTER OF IA. NO. 21/2024:

Anil Kumar Singhal

Resolution Professional

Frugal Developers Private Limited

Registered Address:- A2/10, DLF Sector -11,

Faridabad-121001.

... Applicant/RP

Order delivered on: 01.08.2024

UNDER SECTION: 30(6) of IBC, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH HON'BLE MEMBER (T)

PRESENT:

For the RP

: Adv. Abhishek Parmar



ORDER

The present IA No. 21 of 2024 has been preferred by Mr. Anil Kumar Singhal, Resolution Professional qua Frugal Developers Private Limited (hereinafter referred to as, the '**Applicant/RP**') under Section 30(6) of IBC, 2016, seeking the following reliefs:

- “a) Allow the present Application and approve the Resolution Plan submitted by Appu Financial Services Limited and approved by the Committee of Creditors of the Corporate Debtor with 100% voting share in 11th CoC meeting;*
- (b) Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, employees and other stakeholders and the Successful Resolution Applicant in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- (c) Pass such other further order / order(s) as may be deemed fit and proper in the facts and circumstances of the case.”*

2. To put the facts concisely, the underlying main petition C.P.(IB)-110/(PB)/2023 was filed by Covet Financial Services Private Limited against the Corporate Debtor, namely, Frugal Developers Private Limited under Section 7 of the IBC, 2016, which was admitted *vide* Order dated 03.07.2023 of this Adjudicating Authority and the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated. The Corporate Debtor is currently represented through its RP, Mr. Anil Kumar Singhal.

3. This Tribunal appointed Mr. Anil Kumar Singhal as the IRP of the Corporate Debtor. Subsequently, the CoC resolved to appoint the IRP as RP in the 1st CoC meeting dated 02.08.2023.



4. It is stated by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant made a Public Announcement in Form-A on 05.07.2023 in English in “Financial Express” and in Hindi in “Jansatta” to invite claims. A copy of the same was also uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI).

5. It is further stated by the Applicant that it had constituted CoC with both the Unsecured Financial Creditors i.e., Covet Financial Service Private Limited and Lenient Consultants Private Limited.

6. The RP has got the assets of the Corporate Debtor valued under the relevant rules and the Fair Value and Liquidation Value are as below:

Sr. No.	Name of Valuer	Class of Assets	Fair value	Liquidation Value
1	Not Applicable	Land & Building	NA	NA
2	Not Applicable	Land & Building	NA	NA
3	Not Applicable	Plant & Machinery	NA	NA
4	Not Applicable	Plant & Machinery	NA	NA
5	G Tech Valuers Private Limited, Reg. No. IBBI/RV-E/05/2020/124	Security & Financial Assets	31,65,352.64/-	31,97,233.06/-
6	M/s. Value Edge Professionals Private Limited, Reg. No. IBBI/RV-E/02/2022/159	Security & Financial Assets	32,10,000/-	32,10,000/-

7. The Unsecured Financial Creditors in the CoC are Covet Financial Service Private Limited and Lenient Consultants Private Limited, constituting 100% voting share and the entire claim of the two Financial Creditors amounting to Rs. 1,96,15,658/- has been admitted.



8. A total of 11 meetings of the CoC were held and the details of the same, as stated in the Application, is reproduced here below:

Particulars	Date of CoC Meeting	Main Agenda of discussion	Important decisions ratified
1st CoC Meeting	02-08-2023	1-To ratify and approve the expenses incurred by the Interim Resolution Professional Mr. Anil Kumar Singhal from 03.07.2023 till the date of issue of notice of first meeting of CoC 2- To ratify and approve the remuneration of IRP as per Regulation 33 of IBBI(CIRP)	Approved
		Regulation 2016 3- To confirm the appointment of IRP as RP and to fix the remuneration, or to replace IRP by an other RP as per Section 22(2) of IBC 4-To approve a shorter notice for the holding of a CoC Meeting	
2nd CoC Meeting	28-08-2023	4-To approve the publication of Form G for inviting expression of interest ("EOI") 5-To approve the appointment of transaction auditor	Approved



3 rd CoC Meeting	25-09-2023	1-To ratify and approve the expenses incurred by the resolution professional Mr. Anil Kumar Singhal from 25.08.2023 till the date of issue of notice of 3 rd meeting of CoC 2-To approve the draft request for resolution plan	Approved
4 th CoC Meeting	09-11-2023	1-To ratify and approve the expenses incurred by the RP Mr. Anil Kumar Singhal from 23.09.2023 till the date of issue of notice of fourth meeting of CoC 2-To ratify the extension of date	Approved

		of filing of resolution plan by the prospective resolution applicants 3- To consider and approve the reduction of EMD amount at the time of submission of resolution plan along with the information memorandum and evaluation matrix to the prospective resolution applicants	
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5 th CoC Meeting	22-12-2023	1-To ratify and approve the expenses incurred by the resolution professional Mr. Anil Kumar Singhal from 07,11.2023 till the date of issue of notice Fifth meeting of the CoC 2-To ratify the extension of date of filing of resolution plan by the prospective resolution applicants 3-To approve the filing of application for extension of time of the CIR Process	Approved
6 th CoC Meeting	09-01-2024	1-To ratify the extension of date of filing of resolution plan by the prospective resolution applicants	Approved
7 th CoC Meeting	25-01-2024	1-To ratify the extension of date of filing of resolution plan by the prospective resolution applicants	Approved
8 th CoC Meeting	27-02-2024	1-To ratify the extension of date of filing of resolution plan by the prospective resolution applicants	Approved



9 th CoC Meeting	11-03-2024	1-To ratify and approve the expenses incurred by the resolution professional Mr. Anil Kumar Singhal from 20.12.2023 till the date of issue of notice of Ninth Meeting of CoC 2-To ratify and approve the fee of transaction auditor 3- To approve the fee of legal counsel 4- To approve the calling of the CoC meeting as per the provisions of regulation 18 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Approved
10 th CoC Meeting	22-03-2024	1-To ratify and approve the expenses incurred by the RP Mr. Anil Kumar Singhal from 08.03.2024 till the date of issue of notice of 10 th meeting of CoC 2-To approve the filing of application for extension of time of the CIR process.	Approved
11 th CoC Meeting	10-04-2024	To approve the revised resolution plan submitted by the prospective resolution applicant ie. APPU Financial Services Private Limited	Approved

Meeting	2024	prospective resolution applicant ie. APPU Financial Services Private Limited	
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9. The 'Form-G' was published on 01.09.2023 to invite Expressions of Interest (EOI) from the Prospective Resolution Applicants with the last date of submission of EOI being 16.09.2023. The Applicant submits that it had received EOIs from 03 interested parties viz. Resurgent Property Ventures Private Limited, Instant Finserve Private Limited and Appu Financial Services Limited.

10. Thereafter, the resolution plans received by the CoC were put on voting by the Applicant in the 11th CoC meeting held on 10.04.2024. In the said meeting, the CoC approved the resolution plan submitted by Appu Financial Services Limited with 100% Votes.

11. The details of compliances made under relevant sections of IBC, 2016 and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as stated in the Form-H which reads thus:

(Amount in Rs.)						
S. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above: (i) who did not	-	-	-	-



		vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan				
		Total [(a) + (b)]	-	-	-	-
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	1,96,15,658	1,96,15,658	18,10,000	9.23
		Total[(a) + (b)]	1,96,15,658	1,96,15,658	18,10,000	9.23
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above: (i) Government (ii) Workmen (iii) Employees (iv) Other than (i) to (iii) above	- - - -	- - - -	- - - -	- - - -
		Total[(a) + (b)]	-	-	-	-
4.	Other debts and dues	Contingency	-	-	5,00,000	-
Grand Total (1+2+3+4)			1,96,15,658	1,96,15,658	23,10,000	11.78



12. The other compliances under the relevant Sections of the Code and the Regulations made thereunder are as below:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the COC having regard to the complexity and scale of operations of business of the CD?	Chapter 3	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 3	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Clause 4.2	Yes
	(b) provides for the payment to the operational creditors?	NA	NA
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 4.4.A(iii)	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Clause 7.4 of Resolution Plan	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Clause 7.3.b	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	Clause 9.1	NO



Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the COC? (b) has been approved by the COC with 66% voting share?	a. COC votes and approve after considering feasibility and viability of resolution plan b. Voted and approved with 100% voting sheet	(a) Yes (b) Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the COC?	Clause 7.3.b	Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 4.4.A(ii)	NA
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 8.6	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 8.7 NA	NO NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Clause 7.1 Clause 7.4 Clause 7.3.b	(a) Yes (b) Yes (c) Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Chapter 6 Clause 9.1 Chapter 7 Clause 8.4 Clause 6.1	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	3,31,000/- (Rupees Three Lakh Thirty One Thousand Only)	Yes



12.1 The Resolution Professional has certified in Form H that the Resolution Applicant has given an affidavit to the effect that it is not disqualified under the provisions of Section 29A of the Code.

12.2. As regards the compliance of Section 30(2) of the Code, the Resolution Applicant has proposed to pay a lump sum amount of Rs.10,00,000/- towards CIRP Cost in priority to the repayment of any other dues of the Corporate Debtor. Further, no claim by any operational creditor was admitted by the Resolution Professional and thus, the payment for operational creditors in the Resolution Plan has been shown as Nil.

12.3 Similarly, the Resolution Professional has not received any claim from workmen/ employees as well as from the Government/ statutory authorities of any liability. Consequently, the Resolution Plan does not provide any payment for the aforesaid categories.

12.4 It is pertinent to mention that in the affidavit dated 15.07.2024 filed by the Applicant/ RP, it has been explicitly stated that *“no claim has been received from the EPFO, till the date of approval of resolution plan by the CoC”*. It has further stated that *there are nil employees/workmen as on date of insolvency commencement date and Corporate Debtor was non-functional since last 5 years*.

12.5 As per the Transaction Audit Report filed by the Resolution Professional, no PUFEE transactions have been detected and hence, there is no requirement to file any application in this regard.

12.6 Considering the averment by the Successful Resolution Applicant in its Affidavit dated 23.11.2022 that the new management does not have any



person who was promoter or in the management or control of Corporate Debtor earlier, or a related party of such a person, the liability of prior offences shall cease and the Corporate Debtor shall not be prosecuted for such an offence from the date of approval of resolution plan.

13. This position as regard to the claims admitted and the amount proposed to be paid in that respect in the Resolution Plan has been captured in Paragraph 4.1 of the Plan which is extracted here below for ease of reference:

4.1. SUMMARY OF CLAIMS

The following list of claims has been prepared on the basis of IM provided by the Resolution Professional and the details of the claims as informed by the RP to the IBBI:

S. No.	Type of Creditor	Amount of Claim Received (Rounded off in Rupees)	Amount of Claim admitted (Rounded off in Rupees)
Financial Creditor/s			
1.	Secured Financial Creditors	NIL	NIL
2.	Unsecured Financial Creditors	1,96,15,658	1,96,15,658
Operational Creditors			
1.	Supplier of Goods & Services	NIL	NIL
2.	Workmen & Employees	NIL	NIL
3.	Statutory & Government Dues	NIL	NIL
Other Creditors			
1.	Other than the Creditors mentioned above	NIL	NIL
	Total	1,96,15,658	1,96,15,658



14. The summary of the financial proposal as made in Paragraph 4.2 of the Resolution Application is extracted here below:

4.2. SUMMARY OF THE FINANCIAL PROPOSAL

Since the resolution applicant was not provided with any information regarding the liquidation value of the corporate debtor, it is inferred that the liquidation value might not be adequate to cover the dues of Financial Creditors. Consequently, it is presumed that the liquidation value attributable to Operational Creditors and Statutory Authorities, as per the provisions of the Code and applicable regulations, is negligible, even though no claims have been received or admitted in these categories.

The Resolution Applicant has endeavored, to the best of their ability, to strike a balance in valuing the Corporate Debtor against the claims of its stakeholders. They have made provisions for payments in accordance with Section 30(2)(b) of the Code, which they deem reasonable.

S. No.	Particular of Claim	Sub- category of the Claims	Amount of Claim admitted (Rounded off in Rs.)	Amount Proposed (In Rs.)	Timeline for Payment
1.	CIRP Cost	The Resolution Applicant proposes that CIRP Costs be paid in full and in priority to any Claim/Creditor as mentioned in the Proposal.		10,00,000 (Proposes towards the Unpaid CIRP cost)	The CIRP cost shall be paid Within 30 days from the Approval date (i.e. Upfront) and shall be paid in full and in priority to all other payment.
		Secured Financial Creditors (Not Related to CD)	NIL	NIL	NA
2.	Payment to Financial Creditors ("FCs")	Un-Secured Financial Creditors (Not Related to CD)	1,96,15,658	18,10,000	The total proposed pay-out shall be allocated to the Un-Secured Financial creditors against their claim shall be paid Upfront i.e. within 90 days from the approval date.
		Secured & Un-Secured Financial Creditors (Related Party of CD)	NIL	NIL	NA
3.			NIL	NIL	NA



		I. Supplier of Goods & Services			
	Payment to Operational Creditors ("OC's")	II. Workmen	NIL	NIL	NA
		III. Employees	NIL	NIL	NA
		IV. Statutory & Government Dues	NIL	NIL	NA
4.	Payment to Other Creditors	Non-Related Party	NIL	NIL	NA
		Related Party	NIL	NIL	NA
5.	Contingency Fund	Payment may be made towards any other liabilities on account of any contingencies arrived during the implementation of the Plan		5,00,000	As per requirement.
		TOTAL	1,96,15,658	33,10,000	

It is clarified that apart from the above payment the RA proposes to pay the regulatory fee, if due, to the IBBI as per the Code, regulation or any circular & notification, Apart from that No other payment has been proposed to any other creditors (whether their claim have been received or not, accepted or not by the IRP/RP) including Related Parties & Connecting Persons.

4.4. DETAILS OF THE PROPOSED FINANCIAL PROPOSAL AND SETTLEMENT OF CLAIMS

An overview of the amounts proposed to be paid towards the corporate insolvency resolution of the Corporate Debtor pursuant to the implementation of the proposed resolution plan is set out below:

A. PAYMENTS TO BE MADE ON PRIORITY

i. Payment towards Outstanding CIRP costs including dues of creditors during CIRP period

The resolution plan envisages the amount in Clause 4.2 under the head "SUMMARY OF THE FINANCIAL PROPOSAL" towards the payment of the entire Outstanding CIRP Cost. The payment towards the Outstanding CIRP Cost shall be made in priority to all other debts of the Corporate Debtor from the amount earmarked above.



The outstanding CIRP Costs shall be paid on actual and in priority over all other debts by the Resolution Applicant after the approval of Resolution Plan by Adjudicating Authority and within the 30 days from the passing of the said order approving the resolution plan (i.e. Upfront). Further to clarify that the unpaid CIRP Cost to be paid in full and in priority to the payment of other debts of the Corporate Debtor.

It is here clarify that the Outstanding CIRP cost shall firstly be met out of fund available with the CD in its bank account or from the proceeds of income/revenue and in case of any shortfall the said amount will be adjusted from amount proposed towards the CIRP cost.

It is hereby clarified that upon payment of the entire CIRP Costs by the Resolution Applicant pursuant to approval of plan by the Hon'ble NCLT, the Resolution Professional or any other third party shall have no claim or demands against the Resolution Applicant and/or the Corporate Debtor for any reason what-so-ever and shall stand completely settled, written off and extinguished in perpetuity.

Therefore, except for CIRP Costs, any liabilities and/ or claims that arise between the insolvency commencement date and the approval date shall stand waived, extinguished, abated, and discharged in perpetuity as on the effective Date, pursuant to the NCLT Approval Order or order of any competent authorities.

The resolution applicant will cover any extra expenses related to the Corporate Insolvency Resolution Process (CIRP) exceeding Rs. 10,00,000/- from its own funds, if necessary.

ii. **Payment of Liquidation Value due to Operational creditors.**

No claim has been received and admitted in the category of Operational Creditors. Further the liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. Based on the data available from the Information Memorandum and other documents, and based on its experience, the Resolution Applicant has developed its own Valuation. Basis above, it has been assumed that Liquidation Value does not even cover outstanding debt of the Financial Creditor/s. Therefore, an amount of Rs. NIL has been proposed towards any claim if admitted prior to the approval date.



Although, the RA proposes for a payment of an amount that they may receive, in case 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. Such payment if required to be paid, shall be paid in priority to the payment made to the financial creditor/s.

iii. **Payment of liquidation value to the dissenting financial creditors**

The RA understands that Clause(b) of Sub-Section (2) of Section 30 of the Code Mandates that a dissenting financial creditor is to be paid in priority to the other financial creditors (who vote in favour of the Resolution Plan), also such value shall not be less than the amount paid to such financial creditor in accordance with sub-section (1) of Section 53 of the Code in the event of Liquidation of the Corporate Debtor.

B. PAYMENTS TO DIFFERENT STAKEHOLDERS

➤ **Payment towards Dues of Financial Creditors (Secured & Unsecured)**

The Claims of the FCs Shall be satisfied in the manner set forth below:

a) **Secured Financial Creditors (Not Related to the CD)**

As per the Information provided in the IM, the RP has not received any claim under this category of Secured Financial Creditors. The RA proposes an amount of Rs. Nil towards the settlement of any claim under this category of claim.

b) **Unsecured Financial Creditors (Not Related to the CD)**

As per the Information provided in the IM, the RP has admitted two claims under the category of unsecured Financial Creditors is not related to the CD; the amount proposed to the Unsecured Financial Creditor has been provided above in Clause 4.2 under the head "SUMMARY OF THE FINANCIAL PROPOSAL".

The amount proposed to the unsecured financial creditors shall be distributed in pro-rata basis as per the admitted claim and as per the timelines provided in the said table in Clause 4.2.



The Resolution Applicant proposes that in case any other unsecured financial creditor/s has been admitted prior to the order of the plan approval then payment to such creditor/s shall be adjusted from the payment proposed towards the other unsecured creditors on pro-rata basis.

c) Secured/Unsecured Financial Creditors (RELATED to the CD)

As informed in the IM the RP has not received any claim under this category. Although an amount of Rs. NIL is proposed to the financial creditors who are in any way related to the Corporate Debtor.

The amount proposed for Financial Creditors under this Plan shall be paid after the CIRP Cost and payment to Operational Creditors are made as proposed in this Plan.

15. The details of source of funds as stated in Paragraph 4.3 of the Resolution plan is reproduced here below:

4.3. SOURCES OF FUNDS

The RA asserts its ability to fulfill its obligations outlined in the resolution plan without relying on third-party funding. Three years' worth of financial statements are enclosed to showcase the RA's financial capacity to both the RP and CoC. Additionally, the RA commits to providing any further information requested by the RP/CoC as necessary.

As part of the plan, the RA intends to inject funds through a combination of equity, contributing to new share capital, and the remaining portion through unsecured subordinated debt into the Corporate Debtor.

16. Furthermore, as part of the resolution plan, it has been proposed that the entire paid-up share capital, including equity or preference share capital, of the Corporate Debtor will continue to exist and shall stand



transferred in the name of the Resolution Applicant or its nominee/associate person.

17. It is further stated that the Resolution Plan envisages a duration of 90 days for the payment to all the creditors of the Corporate Debtor as proposed in the Plan and that the above-mentioned period will commence from the effective date after the approval of the Resolution Plan by the Adjudicating Authority. The details of the implementation schedule of the plan is extracted here below:

7.2. IMPLEMENTATION SCHEDULE

Step	Action	Timeline (in days)
Step 1	Approval of the Resolution Plan by the Adjudicating Authority or the receipt of the Approval Order, whichever is later.	T
Step 2	Intimation to all the Creditors, existing shareholders and Other Stakeholder of the CD	Within T+7
Step 3	Apply for change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor.	Within T+7
Step 3	Infusion of funds by way of equity and debt for making the payment as proposed in this Resolution Plan in compliance to sec 30(2) for payment of the unpaid CIRP cost & the towards the payment of the FC, etc.	Within 30 from the approval of the Resolution plan
Step 4	Apply for Restructuring of share capital as proposed under the Resolution Plan.	Within T+ 90
Step 5	Transfer of ownership of all the Assets to the CD and Receipt of NOC other documents from the Financial Creditors for satisfaction/modification of charges.	Within T+90



18. The details of Management and Control of the business of Corporate Debtor during the term of Resolution Plan is stated under Chapter 7 of the Resolution Plan contents of which reads thus:

7.4. MANAGEMENT AND CONTROL OF THE CD AFTER APPROVAL OF THE RESOLUTION PLAN

The resolution applicant shall take over the management of Company from the Effective date after the approval of the Resolution Plan by the Adjudicating Authority and Resolution Professional shall be discharged from his duties. The Resolution Applicant proposes to appoint the following directors of the Corporate Debtor after the approval of the Resolution Plan:

1. Mr. Amit Choudhary
2. Mrs. Vani Ramesh Alva
3. Mr. Debashis Mukherjee
4. Any person as may be nominated by the Resolution Applicant subject to Compliance of Section 29A of the Code.

It is submitted that from the effective date i.e., approval by adjudicating authority and till constitution of the new board of the corporate debtor, The Monitoring Committee shall take preliminary steps which are required for implementation of the resolution plan.

Appointment of KMP & Auditors:

The Resolution Applicant proposes to appoint KMP's as and when required under the applicable laws or otherwise and will also appoint reputed Chartered Accountant firm as the Statutory Auditor and Internal Auditor for the Corporate Debtor to improve compliance, transparency and ensure credibility.

Retention of Employees:

From the initiation of the CIRP or even before the said date, the CD has no employees on its payroll. Therefore, the Resolution Applicant reserves the right to enroll and engage the employee headcount based on the operational performance and growth of CD.



CONTROL OVER THE CORPORATE DEBTOR:

Taking command of the corporate debtor's operations, the Resolution Applicant (RA) is tasked with promptly installing a new Board of Directors and, when necessary, Key Management Personnel (KMPs). They will then proceed to designate independent statutory and internal auditors to oversee fund utilization and ensure compliance with statutory requirements.

To effectively navigate the corporate debtor's activities, a team of experts in pertinent fields will operate under the direct supervision and guidance of the new management.

This strategy empowers the RA to assume control of the corporate debtor. It's important to note that even after management changes, all subsidiaries of the corporate debtor will remain under its control.

This approach not only ensures a smooth transition of management but also reinforces accountability and oversight, critical for the successful resolution of the debtor's affairs.

19. As can be seen from the facts available before this Tribunal, the Resolution Applicant has proposed to pay much less than the amount of claim admitted by the RP. Nevertheless the Hon'ble Apex Court in the cases of **Vallal RCK vs. M/s Siva Industries and Holdings Limited and Others**, (Civil Appeal Nos. 1811-1812 of 2022) and **Ebix Singapore Private Limited Vs Committee of Creditors of Educomp Solutions Limited &**




Anr., (Civil Appeal No. 3224 of 2020) has categorically held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC, it is not open for this AA to interfere with the same.

20. The Applicant/RP has also filed on record, the proof of the Performance Security worth Rs. 3,31,000/- deposited by the SRA *vide* RTGS Mode, in compliance of Regulation 36-B(4-A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

21. It is pertinent to mention that the Applicant has sought various reliefs and concessions stipulated under Chapter -10 of the Resolution Plan submitted by the Appu Financial Service Limited, which reads thus:-

RELIEFS SOUGHT/ OTHER TERMS


- 10.1. Any and all liabilities, apart from those against which payments are specifically proposed under this plan, shall stand permanently extinguished and annulled by virtue of the approval order.
- 10.2. The share capital of the Corporate Debtor shall be issued to the Resolution applicant or any of its nominee as decided by them and who are Sec 29A compliant. The Resolution Applicant shall be exempt from any procedural requirement under any law for the time being in force by virtue of the order passed by the Hon'ble NCLT.
- 10.3. The Reorganization/Restructuring of the share capital may require certain secretarial steps involving different regulatory departments. Hence, completion of the process may take time beyond the stipulated time provided above. Delay in the completion of the reorganization of share capital of the Corporate Debtor beyond the prescribed period shall not be construed as non-implementation of the Resolution Plan.
- 10.4. Any and all financial liabilities/ claims:
 - (i) arising out of the legal proceedings initiated before any forum by or on behalf of the Creditors, to enforce any rights or claims against the Company or enforce or invoke any security interest over the assets of the Company (or any guarantees/ undertaking/ surety by the Company);
 - (ii) on account of any violation or breach of any agreement of the Company, prior to the approval Date;
 - (iii) on account of all the outstanding negotiable instruments issued by the Company (including demand promissory notes, post-dated cheques and letters of credit, etc.);
 - (iv) on account of any corporate guarantees (whether contingent or crystallized), indemnities and all other forms of credit support provided by the Company prior to the Approval Date;
 - (v) arising out of termination of all agreements executed with any person/ entity or any and all Persons associated with the Existing Promoter Group in any manner



whatsoever or relatives of the Existing Promoter Group who are employees of the Company or holds any managerial/ supervisory/ any other position in the Company; and


Are hereby fully and finally settled and discharged against payment of NIL consideration. Any and all financial liabilities/ claims with respect to such claims shall stand extinguished and annulled.

- 10.5. The CDDT shall exempt income / gain / profits, if any, arising as a result of giving effect to this Plan from being subjected to tax under the provisions of the Income-tax Act, 1961.
- 10.6. All contractual arrangements/agreement/contract of the Corporate Debtor shall continue to be applicable, for the benefit of the Corporate Debtor, although the Resolution Applicant reserved the right to modify/terminate such contractual arrangements.
- 10.7. All government schemes, subsidies, benefits, policies as applicable to the Corporate Debtor shall continue to be applicable to the Corporate Debtor, unless otherwise provided in this Plan.
- 10.8. All lease, licenses, Intellectual property rights (in the form of Trademarks, wordmarks, Copyright or in any other form) and any approvals of the government & Industrial Development Authority held by the company, which if had expired prior to the effective date or which will expire within a period of one-year (12 months) thereafter, shall be renewed/extended by the relevant Governmental Authorities without penalties and interest by virtue of the Resolution Plan order passed by the Hon'ble Adjudicating Authority and the company shall be permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal/extension of such licenses and approvals. Further, the relevant Governmental Authorities will provide a minimum period of one Year of time after the effective date in order for the Applicant to assess the status of the licenses and governmental Approvals required by the company and to procure or renew the same.
- 10.9. Industrial Development Authority / Department/ Authorities/ bodies, etc. will allow the change in management and shareholding of the FCPL /Corporate Debtor without any




fee/charges/cost/penalty and after making necessary changes in their records will issue NOC and other required permissions for the same on the basis of resolution Plan approved by Hon'ble Adjudicating Authority.

- 10.10. That any claim or demands of any Industrial Development Authority/Company/ Department against the Resolution Applicant towards any dues and demands (like Lease, Premium, interest, compensation and any other charges) pending for the period prior to the insolvency commencement date shall hereby fully and finally settled and discharged against payment of NIL consideration.
- 10.11. The Development Authority/Corporation/Department/other authorities /bodies will allow modifications/alteration/additions in the project plan as per the current applicable policies without any additional cost/fee/charges.
- 10.12. All MAT credit of the Company will continue with the Company (on a going concern basis) and will be available for the benefit of the Resolution Applicant.
- 10.13. The Corporate Debtor or the Resolution Applicant shall not, at any point of time, be held financially liable under provisions in relation to the liability of the Corporate Debtor as per provisions of Section 170 of the Income-tax Act, 1961 in respect of any transactions carried out before the effective Date or contemplated under this Resolution Plan or an account of any action taken pursuant to this Resolution Plan including acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.
- 10.14. The Resolution Applicant, or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor prior to the Effective Date. It may also be clarified that any Tax Liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant Tax Authorities shall be deemed to have been extinguished and written -off on the Effective Date.
- 10.15. All notices, assessments, appellate or other proceedings pending or threatened in relation to the Company, in relation to any period prior to the effective Date shall stand terminated and withdrawn and all consequential liabilities, if any, shall stand extinguished and be




considered as not payable by the Company by virtue of the order of the Adjudicating Authority approving this Resolution Plan and any re-assessment, revision or other proceedings under the provisions of an Income Tax and Indirect tax laws would be deemed to be barred in relation to any period prior to the effective Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company, the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- 10.16. Extinguishment of pending assessments which are under process including the pending transfer pricing and TDS matters and also with regard to notices issued by the relevant Governmental Authority for relevant assessment years under various provisions of the Income Tax Act or indirect tax laws, the relevant Governmental Authorities make any further assessment with respect to reduction of losses or unabsorbed depreciation or raise any demand in respect of payment of Tax on and before the NCLT Approval Date and the same shall stand settled at NIL value.
- 10.17. Any Requirement to obtain waiver from any Tax Authorities including in terms of Sec 79 of the IT Act is considered to have granted upon approval of this Resolution Plan on the Effective date.
- 10.18. All financial liabilities (including any contingent liabilities) relating to any investigations, inquiries, show-cause notices, causes of action, suits, claims, disputes, litigations, arbitrations or other judicial or regulatory or administrative proceedings shall be deemed to be extinguished or written-off.
- 10.19. The Corporate Debtor or the Resolution Applicant shall not, at any point of time, be held liable for any financial/Civil/Criminal liabilities for any of the corporate guarantee, if given, by the Corporate Debtor prior to the Effective date.
- 10.20. The change in shareholding of the Corporate Debtor pursuant to this Resolution Plan shall not lead to lapse of any brought forward losses of the Corporate Debtor and provisions of Section 79 of the Income-tax Act, 1961 are not applicable.
- 10.21. The Corporate Debtor shall be entitled to carry forward and set-off all the brought forward




book losses and unabsorbed depreciation as shown in the books of account and considered in the returns of income filed under the Income-tax Act, 1961.

- 10.22. The Resolution Applicant or the Corporate Debtor shall not be liable to pay any tax whatsoever as a result of any related party transactions entered by Corporate Debtor prior to the Effective Date under.
- 10.23. The CBDT/CBEC to provide relief to the CD from all direct Tax/indirect litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.
- 10.24. All the unsecured loans given by the Corporate Debtor to any third party will continue with the Corporate Debtor and will be available for benefit of the Resolution Applicant. The Resolution Applicant, after the Effective Date, shall be entitled to recover all the amounts that are payable by the Corporate Debtor (including the unsecured loans) to any third party.
- 10.25. All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.
- 10.26. All required Approval(s)/ Permission(s)/ Licence(s)/ Certificate(s)/ No Objection Certificate(s) or any other similar document either expired or unexpired, issued by any Government Authority or Statutory Body shall deemed to be effective and continue for a term of minimum of one Year from the date of approval of the Resolution Plan by the Adjudicating Authority.
- 10.27. The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA, or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.
- 10.28. All Governmental Authorities to waive the Non-Compliances of the CD prior to the Plan Effective Date, including but not limited to Companies Act 2013, the Industrial Disputes



Act, 1947, the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations along with any other Act applicable on the Corporate Debtor.

- 10.29. All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.
- 10.30. The relevant government authorities shall not initiate any investigation, actions or proceedings against the RA, or the new management (upon acquisition of CD) including the board of directors in relation to any non-compliance with applicable laws by the CD pertaining to any period up to approval date.
- 10.31. The Resolution Applicant will be entitled for all immunities as provided under the provisions of I & B Code, 2016 and related regulations but not limited to immunities given vide section 32A of the I & B code, 2016.
- 10.32. In case any amount is due to be received against any acquisition of any part/partial of the land/unit/asset of the corporate debtor by any Government/ Statutory Authorities/ any other person prior to the Effective Date then such recoveries/compensation will be routed to the account of Corporate Debtor for its use as decided by the Resolution Applicant, if routed after the Effective date..
- 10.33. A peaceful, hassle free, undisputed and clear (i.e. free from any illegal possession of any kind) physical possession of all the assets, movable (including vehicles) or Immovable (including properties), of the Corporate Debtor appearing in the books of account or not, mentioned in the IM or Not shall be given to the Resolution Applicant immediately on the Effective date after the approval of the Resolution Plan.
- 10.34. The RA shall reserve the right to take the appropriate legal action against the lease holder with whom it has a MOU/Agreement signed for getting the lease rent, royalty charges, etc.
- 10.35. As per IM there are no employees and workmen in the company on the date of submission of resolution plan. The Resolution Applicant therefore shall be free to appoint its own resources including manpower, labour and workforce and shall not be bound by any



Government authority to appoint any of the old employee/workmen.

10.36. After the Effective date, the resolution applicant will have the right to appoint Statutory and other auditors from list of eligible audit firms.

10.37. It is clarified that the existing/past shareholders, managers, directors, officers employees, workmen or other personnel of the Company shall continue to be liable for all the claims, demand, obligations, penalties etc.

(i) arising out of any proceedings, inquiries, investigations, orders, show causes, notice, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the IBC), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the plan effective date; or

(ii) that may arise out of any proceedings, inquires, investigations, orders, show cause, notices, suits, litigation etc (including any orders that may be passed by the NCLT pursuant to Sections 43,45,49,50,66,68,70,71,72, 73 and 74 of the IBC), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, the existing shareholders, managers, directors, officers, employees, workmen or other personnel of the Company. The Company or the resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

10.38. Reliefs Sought From Ministry of Corporate Affairs/ ROC/NCLT

(i) NCLT shall pass appropriate order to ensure that the timeline for making payment to any of the Creditors starts on the date of approval of this Plan by NCLT.

(ii) The MCA and/ or the NCLT shall waive any non-compliance by the Company with respect to the provisions of the Companies Act, 2013 (including provisions mentioned in Chapter VII, IX & X) and the rules, regulations and circulars issued thereunder, relating to the period prior to the effective date.



- (iii) The Ministry of Corporate Affairs and, or, NCLT shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under this Plan.
- (iv) The Department of Registration and Stamps of the relevant states and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company from the levy of stamp duty applicable and payable in relation to this Plan and its implementation.
- (v) NCLT shall direct that the Company shall not be liable for any penalty, additional fee, non-compliances, breach, etc. during the period prior to the effective date and for failure to take or obtain any approvals, consents, permits from any of the governmental authorities.
- (vi) Any veto rights or any other preferential rights associated with existing shareholders shall stand extinguished/ cancelled and the approval of the shareholders shall be deemed to have been given for effecting such revision of agreements, constitutional documents such as memorandum of association, articles of association, on approval of this Plan by the NCLT.

10.39. SEVERABILITY AND RIGHT TO MODIFY

- (i) In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any Claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, Resolution Applicant may apply to the Adjudicating Authority for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the Adjudicating Authority, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective unless otherwise directed by the Adjudicating Authority by order.
- (ii) The Resolution Applicant has made every possible effort to prepare and submit the

Resolution Plan strictly in accordance with the various provisions of the Code and as per the terms mentioned by the Resolution Professional. However, if there are any inadvertent inadequacy/ shortcomings defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removal of such inadequacy/ shortcomings/ defects so observed.



22. In the Resolution plan, a number of reliefs and concession have been sought by the SRA with the following undertaking.

“Further it is clarified that whether any or all the reliefs sought by the RA is granted or not by the adjudicating authority, this resolution plan shall remain in effect.”

23. As can be seen from the above, the Resolution Applicant has sought, inter alia, certain reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/or are subjected to the provisions of different laws for the time being in force. In this connection, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern is not a subject matter of any condition, assumptions, relief/concessions and/or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of



convenience, the explanation below Section 14 of the code is extracted below:

“14. Moratorium. –

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a)

(b)

(c)

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;”

(Emphasis Supplied)

24. Furthermore, the Code provides for consideration of the claims, by the IRP/RP in terms of the provisions of Section 18(b) and Section 25(b) read with the relevant regulations.

25. The Code, further, provides for preparation of an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which contains, inter alia, a list of creditors along with the amounts claimed by them. Regulation 36(1) of the regulations (ibid), provides for submission of the said Information Memorandum to each member of the COC.



Regulation 36A provides for invitation for expression of interest and Regulation 36B provides for a request for a Resolution Plan. It is with reference to the Information Memorandum and Evaluation Matrix that the RP issues a Request for Resolution Plan. The Request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IM, EM and the RFRP is then examined by the Committee of Creditors. Even then, it needs to satisfy the requirements of Regulations 37 and 38 of the extant regulations and only then it can be approved by the COC in terms of the provisions of Regulation 39 of the aforementioned regulations. After such approval, the Plan effectively becomes a contract entered into between CD represented through RP, SRA, the creditors of the CD, and other stakeholders and is binding on all of them. Section 31(1) of IBC, 2016, thus, takes care of most of the reliefs/concessions/waivers which are required by the Resolution Applicant. Furthermore, Section 32A of the Code provides for cessation of the liability for offences committed by the CD prior to initiation of the CIRP subject to the conditions laid down in the said section.

26. In this context a reference is also made to the decision of Hon'ble NCLAT in Worldfa Exports Pvt. Ltd Vs. Vivek Raheja and Anr. [Company Appeal (AT) (Insolvency) No. 827 of 2024 & I.A. No. 2994 of 2024] dated 30.04.2024 wherein a challenge was laid against the following observation of the NCLT:

“16. However, the resolution plan shall not be construed as waiver to any statutory obligations/liabilities arising out of the approved resolution plan and the same shall be dealt in accordance with the appropriate authorities concerned as per relevant laws. We are of the considered view that if any waiver is sought in the resolution plan, the same shall be subject to approval by the concerned authorities. The



same view has been held by the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited and Embassy Property Development case (supra)."

The Hon'ble NCLAT, however, dismissed the Appeal with the following observation:

"Adjudicating Authority has already referred to the Judgment of the Hon'ble Supreme Court in the matter of 'Ghanshyam Mishra & Sons Private Limited' Vs. 'Edelweiss Asset Reconstruction Company Limited', in Civil Appeal No. 8129 of 2019, which clearly laid down that all claims which have not been dealt in the Resolution Plan does not survive after the approval of Resolution Plan.

6. Insofar as statutory waivers and concessions, Adjudicating Authority has rightly observed that SRA to file appropriate necessary application before the necessary Forum/ Authority in order to avail the relief and the concession.

7. The Resolution Plan having been approved it is always open for the Applicant to make an appropriate application before the Statutory Authority for grant of such relief as permissible after approval of the Resolution Plan.

8. It goes without saying that all past liabilities which are not dealt with in the Resolution Plan stand extinguished by view of the Judgment of the Hon'ble Supreme Court in 'Ghanshyam Mishra & Sons Private Limited' (Supra) which is a well settled law."

In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver from this Adjudicating Authority except those available to it, as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is, however, at liberty to approach the relevant authorities, who would consider these claims as per the provisions of the relevant law, in an expeditious manner.

27. It is apposite to mention that despite notices being served twice, the ex- Directors failed to appear before this Bench and have been proceeded ex-parte.

28. In the sequel to the above, we are inclined to approve the Resolution Plan as approved/recommended by the CoC as placed by the Applicant



before this Adjudicating Authority. We, therefore, allow the present Application and approve the COC-approved Resolution Plan as placed before us by the Applicant/RP with the following directions: -

- (i) The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- (ii) All claims which have not been dealt with in the Resolution Plan do not survive after the approval of the Resolution Plan.
- (iii) The SRA/CD would be entitled to no other reliefs/concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner.
- (iv) The Monitoring Committee as provided in the Resolution Plan shall be set up by the Applicant/RP within 07 days of passing of this Order, which in turn, shall take all necessary steps for time bound implementation of the Resolution Plan as per approval.
- (v) The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and
- (vi) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

29. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

30. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI for their record.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)