



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH- I

IA 2089 of 2022

In

CP (IB) 983/MB/C-I/2019

Under Section 30 (6) r/w Section 31(1) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

*In the Application of*

**Mr. Vinod Tarachand Agrawal,**

**Resolution Professional of “Provogue Personal Care Private Limited”**

**...Applicant/Resolution Professional**

*In the matter of*

**Bank of India**

**...Financial Creditor**

Versus

**Provogue Personal Care Private Limited**

**...Corporate Debtor**

**Order Delivered on : 31.03.2023**

***Coram:***

Hon’ble Member (Judicial) : Mr. H.V. Subba Rao

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

***Appearances:***

For the Applicant : Ms. Prajakta Menezes, Advocate

For the Resolution Applicant : Mr. Avinash Khanolkar, Advocate  
a/w Ms. Ashwini Gawde, Advocate



**ORDER**

***Per Coram:***

1. The present application is moved by Resolution Professional **Mr. Vinod Tarachand Agrawal** (hereinafter called as “**the Applicant**”) under section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the Code, for the Corporate Debtor **Provogue Personal Care Private Limited** (hereinafter called as the “**Corporate Debtor**”).
2. The CIRP was initiated against the Corporate debtor vide Order dated 26.09.2019. Mr. Vinod Kumar Ambavat (IP Registration No. IBBI/IPA-001/IP-P00420/2017-18/10743) was appointed as the Interim Resolution Professional (hereinafter referred to as the **IRP**). The IRP made a public announcement in Form A on 11.03.2021. The IRP constituted the Committee of Creditors (hereinafter referred to as the CoC) on 01.04.2021.
3. In the 1st CoC Meeting held on 08.04.2021, the IRP highlighted the issue about his ineligibility to act as the Resolution Professional of the Corporate Debtor as per Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations,



2016 as his Authorization of Assignment was expired. Therefore, the CoC in the same meeting passed a resolution to replace the IRP with Vinod Tarachand Agrawal as the Resolution Professional (hereinafter referred to as the “**RP**”). Copy of the 1<sup>st</sup> CoC Meeting held on 08.04.2021 along with the voting results is annexed and marked as Exhibit 4 to the Application.

4. Pursuant to approval of the resolution in the 1<sup>st</sup> CoC Meeting, this Bench was pleased to allow the said application and appointed Mr. Vinod Tarachand Agrawal as the Resolution Professional vide order dated 08.09.2021. Copy of the appointment order dated 08.09.2021 is annexed and marked as Exhibit 5 to the Application.
5. A summary of the claims filed as admitted by the Applicant as on the date immediately before the approval of the Successful Resolution Plan is as under:

<b>Creditors</b>	<b>Claims Filed (Amount in INR)</b>	<b>Claims Admitted (Amount in INR)</b>
Financial Creditors	7,81,46,982.21	7,81,37,434.51
Operational Creditors	NIL	NIL
Government	1,44,60,944	1,44,60,944



Workmen & Employees	NIL	NIL
<b>Total Creditor Claims</b>	<b>9,26,07,926.21</b>	<b>9,25,98,378.51</b>

6. In the 2<sup>nd</sup> CoC Meeting held on 19.05.2021, Sahaj & Associates (Transaction Auditor) were appointed for conducting transaction audit of the Corporate Debtor for last two years from 09.03.2019 to 09.03.2021. Mr. Jignesh Ganatra and Mr. Jayesh Shah, Registered Valuers were appointed for conducting valuation of securities and financial assets of the Corporate Debtor. Invitation for expression of interest i.e., Form G was approved by the members of Committee of Creditors. Copy of the 2<sup>nd</sup> CoC Meeting held on 19.03.2021 along with the voting results is annexed and marked as Exhibit 6 to the Application.
7. In the 3<sup>rd</sup> CoC Meeting held on 01.07.2021, the members were apprised that the Form G was published in Free Press Journal & Navakal of Mumbai Edition on 29.05.2021. The IRP informed the members that pursuant to Form G published on 29.05.2021, only one Expression of Interest was received from RKG Fund-1, a scheme of RKG Trust, managed by RKG Asset Management LLP in a format approved by CoC. The authorized representative of Bank of India stated that additional opportunity shall be granted for submission of EOI for submission of resolution plan for the Corporate Debtor. In view of



which the members suggested to extend the last date for submission of expression of interest by 10 days and to publish the corrigendum to form G with extended dates on the website of IBBI only. Eligibility Criteria for submission of Expression of Interest was also decided in the said meeting. Copy of the minutes of the 3rd meeting of the CoC along with the voting results held on 01.07.2021 is annexed and marked as Exhibit 7 to the Application.

8. In 4<sup>th</sup> CoC meeting held on 31.08.2021, the IRP informed the members that pursuant to publishing of corrigendum to Form G, only one EOI was received. Provisional and Final List of Prospective Resolution Applicant was issued to the members of CoC on 26.07.2021 and 10.08.2021 respectively. The IRP apprised the members that the last date for submission of Resolution Plan was 30.08.2021 and even after following up with the Prospective Resolution Applicants, no response was received. Copy of the minutes of the 4<sup>th</sup> meeting of the CoC along with the voting results held on 31.08.2021 is annexed and marked as Exhibit 8 to the Application.
9. The 5<sup>th</sup> CoC Meeting was convened on 01.12.2021, the members after due discussion and deliberation approved the resolution through E-Voting for re-issue of Form-G along with the eligibility criteria. In the



same meeting the applicant informed the members that the period of 270 days of the CIRP would be ending on 04.12.2021. It was suggested that an exclusion of 176 days be taken from the CIRP period i.e., from the date of filing of the application with the Adjudicating Authority for replacement of IRP till the date of receipt of order copy of appointment of the applicant as the RP. Accordingly, after due discussion the members approved and passed the resolution to file an application with the Adjudicating Authority for granting exclusion of the 176 days. The minutes of the 5<sup>th</sup> Meeting of the CoC along with the voting results held on 01.12.2021 is attached and marked as Exhibit 9 to the Application. Revised 'Report Constituting CoC' dated 23.11.2021 is annexed and marked as Exhibit 10 to the Application.

10. Pursuant to the resolution passed in the 5<sup>th</sup> meeting of the CoC the applicant filed an Interlocutory Application bearing no. IA 89/2022 for the exclusion of 176 days from the CIRP Period.
11. The 6<sup>th</sup> meeting of the CoC was conducted on 03.01.2022. The applicant informed the members that pursuant to the passing of the Resolution in the 5<sup>th</sup> CoC, fresh Form G was published in the Mumbai edition of Free Press Journal and Navakal on 04.12.2021 and the same has been uploaded on the IBBI website. The applicant further informed that two



EOIs were received by him. One EOI was received from Jindal Worldwide Limited within the specified time i.e., 11.12.2021 while another EOI from Ankit International was received after the due date of submission of EOI. However, after due discussion, the CoC refrained from including Ankit International in the provisional list of Prospective Resolution Applicant. The copy of minutes of 6<sup>th</sup> meeting of the CoC held on 03.01.2022 is annexed and marked as Exhibit 11 to the Application.

12. The 7<sup>th</sup> meeting of the CoC was called on 21.01.2022 for discussing on the same agendas which were left unvoted in the previous meeting, i.e., 6<sup>th</sup> CoC meeting. The RP received an email dated 21.01.2022 from the members of CoC stating that agendas of the 6<sup>th</sup> and 7<sup>th</sup> meeting of CoC are same and they requested the RP to conduct the 7<sup>th</sup> CoC meeting at later date after some progress in the CIRP of the Corporate Debtor. The copy of email dated 21.01.2022 received by the applicant from the members of CoC is marked and annexed as Exhibit 12 to the Application.

13. The 8<sup>th</sup> Meeting of the CoC was held on 17.02.2022. The applicant informed the members that no resolution plan was received from Jindal Worldwide Limited, the sole PRA, on or before the due date of



submission of Resolution Plan i.e. 16.01.2022. The applicant further informed the members that the Form G was reissued on 26.01.2022 in the Mumbai edition of Free Press Journal (English Newspaper) and Navakal (Regional Newspaper). Copy of the reissued Form G dated 26.01.2022 as published on the IBBI website is annexed and marked as Exhibit 13 to the Application.

14. The sole PRA Ankit International complied with the timelines as per the re-issued Form G. The inclusion of Ankit International in provisional and final list of PRA was shared with the CoC on 04.02.2022 and 08.02.2022 respectively via email. It is submitted that the Applicant issued Information Memorandum, RFRP along with Evaluation Matrix on 06.02.2022 and stated that the last date for submission of binding resolution plan by the Resolution Applicant is 13.02.2022. The copy of the RFRP dated 06.02.2022 is annexed and marked as Exhibit 14 and copy of the Information Memorandum is annexed and marked as Exhibit 15 to the Application.

**Receipt of the Resolution Plan and Negotiations:**

15. The members were informed that the sole PRA Ankit International submitted its Resolution Plan vide email dated 09.02.2022 and the same was opened in the meeting. The CoC members requested the applicant



to share the copy of the Resolution Plan for their perusal after which the date of next meeting would be decided. The copy of the Minutes of 8th Meeting of the CoC along with the voting results held on 17.02.2022 is annexed and marked as Exhibit 16 to the Application.

16. The 9th Meeting of the CoC was convened on 06.04.2022. The applicant apprised the members that a revised offer was submitted by the PRA on 23.02.2022. The copy of the minutes of 9th Meeting of the CoC held on 06.04.2022 is annexed as Exhibit 17 to the Application. Copy of revised offer dated 23rd February 2022 is annexed and marked as Exhibit 18 to the Application.
17. Vide order dated 10.05.2022, this Bench was pleased to allow the Interlocutory Application bearing no. IA 89/2022 for the exclusion of 176 days from the CIRP Period whereby the last date of CIRP as extended expired on 29.05.2022. Copy of the order dated 10.05.2022 is annexed and marked as Exhibit 19 to the Application.
18. The 10<sup>th</sup> meeting of the CoC was held on 23.05.2022. The members deliberated, evaluated and discussed on the revised offer received from Ankit International on 23.02.2022 and addendum to resolution plan dated 07.04.2022 (received via email dated 12.04.2022). Copy of the



email dated 12.04.2022 is annexed and marked as Exhibit 20 to the Application.

19. Further, the Applicant also informed the members of the CoC that he has issued a compliance certificate in Form H with the members of CoC. Copy of the aforesaid compliance certificate in Form H is attached herewith and marked as Exhibit 21 to the Application.

**Extension of Voting Lines and Plan Approval**

20. The Applicant further submits that the Resolution for approval of Resolution Plan submitted by Ankit International was put up for e-voting and the voting window was kept open from 27.05.2022 to 30.05.2022. The Applicant received request for extending the timeline of voting window by further 5 days via email dated 31.05.2022. The members of CoC via email dated 03.06.2022 requested the applicant to extend the voting timeline by another 15 days. Copy of email dated 31 May 2022 and 03 June 2022 are annexed and marked as Exhibit 22 Colly to the Application.
21. In view of the aforesaid request of Bank of India, Sole Financial Creditor of the Corporate Debtor, the applicant conducted the 11th meeting of Committee of Creditors of Corporate Debtor on 07.06.2022 for taking approval from members of CoC for extending the timeline of



voting window for approval of resolution plan and for filing extension application with AA for a period of 30 days. The minutes of 11<sup>th</sup> meeting of CoC along with voting results were shared with the members of CoC on 10.06.2022. Copy of the minutes of 11th meeting of CoC along with the voting results are attached as Exhibit 23 to the Application.

22. After the successful voting of approval of extending the timeline of voting window for approval of resolution plan, the applicant extended the voting window for 10th Meeting of CoC from 10.06.2022 to 22.06.2022.
23. After due discussion and deliberations, the Members of Committee of Creditors resolved to approve the Resolution Plan and Addendum thereon submitted by Ankit International and *unanimously approved (100%)* the following Resolution:

*"RESOLVED THAT pursuant to section 30(2), 30(3), 30(4) of Insolvency & Bankruptcy Code, 2016 and Regulation 37, 38, 39(1), 39(2) and 39(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, approval of the members of the Committee of Creditors be and is hereby accorded to approve the Resolution Plan and Addendum thereon submitted by Ankit International.*



*FURTHER RESOLVED THAT pursuant to section 30(6) of the Insolvency & Bankruptcy Code, 2016, Mr. Vinod Tarachand Agrawal, Resolution Professional be and is hereby authorized to submit the Resolution Plan of Ankit International approved by the members of Committee of Creditors to National Company Law Tribunal, Mumbai Bench for its approval."* The Copy of the Resolution Plan received on 09.02.2022 along with both the addendum dated 07.04.2022 (received on 12.04.2022) and 31.05.2022 issued by Ankit International is annexed and marked as Exhibit 24 Colly to the Application. Copy of the Minutes of the 10th meeting of the CoC held on 23.05.2022 along with voting sheet is annexed and marked as Exhibit 25.

24. In accordance with the approval granted by the members of CoC for filing Interlocutory Application for seeking extension of 30 days before this Bench, necessary application was filed by the Applicant before NCLT. This Bench vide order dated 11.07.2022, was pleased to allow the Interlocutory Application bearing No. 1793/2022 granting extension of 30 days in CIRP period whereby the last date of CIRP was directed to be 25.07.2022. Copy of the NCLT order dated 11.07.2022 is annexed and marked as Exhibit 26 to the Application.

**Key Features of the Resolution Plan:**



25. The Resolution Plan read with amendments proposes a total financial proposal of Rs. 1.25 crores which will be paid for the fall and final settlement of all liabilities of the Corporate Debtor.
26. The summary of payments to be made to different classes of the creditors and stakeholders of the Corporate Debtor is given in the following table:

<b>Category of Stakeholders</b>	<b>Name of Creditor</b>	<b>Amount Admitted ( In Rupees)</b>	<b>Amount Provided in the Plan (In Rupees)</b>	<b>Amount Provided to Amount Claimed (%)</b>
Secured Financial Creditor	Bank of India	7,81,37,434.51	1,04,00,000	13.31%
Unsecured/ Operational Creditors	NIL	NIL	NIL	NIL
Operational Creditors	NIL	NIL	NIL	NA
	Office of Deputy Commissioner	24,34,690	15,000	0.62%
Operational Creditor- Government	Of Income Tax (TDS), Mumbai			



	Department of Sales Tax, Government of India	1,20,26,254	85,000	0.71%
Workmen & Employees	NIL	NIL	NIL	NA
Others	NIL	NIL	NIL	NA
<b>Total</b>		<b>9,25,98,378.51</b>	<b>1,05,00,000</b>	

The total outlay of all creditors, stakeholders, workman, employees, etc. including the CIRP cost of Rs.20,00,000/- amounting to Rs.1,25,00,000/- to be termed as total outlay towards full and final commitment of the total resolution amount Rs.1,25,00,000/-.

**27. The details of proposed payments are as follows:**

**a. Payment of Corporate Insolvency Resolution Process Costs (CIRP Cost):**

- i. In terms of the IBC, the CIRP Costs (Including IRP/RP Costs and other cost as approved by COC) are to be paid in priority over payments to be made to any other creditors and the IRP/RP Costs shall, amongst other things, include the costs, fees and charges incurred by the Resolution Professional, in



running the operations of the Corporate Debtor as a going concern.

- ii. The CIRP Costs earmarked upto Rs. 20,00,000/- will be paid by the Company upon Resolution Plan becoming effective in terms of Section 30(2)(a) of the Code and Regulation 38(1)(a) of the CIRP Regulations. The Resolution Applicant will infuse funds, by way of equity or optionally convertible debentures or inter corporate deposits to meet CIRP costs, if not already discharged by the Financial Creditors, in priority over other payments and prior to making any payment to the creditors. The CIRP Cost to be paid within 30 days, excluding the period of lockdown, if any, from the NCLT Order Date.

**b. Payment to Operational Creditors (other than Statutory Authorities):**

- i. It is submitted that there are no dues outstanding towards the operational creditors (other than workmen, employees and government) and no claims have been received from the operational creditors (other than workmen, employees and government) of the Corporate Debtor.

**c. Payment to Secured Financial Creditors:**



- i. It is submitted that the Applicant has admitted a total claim of Rs.7,81,37,434.51/- (Rupees Seven Crore Eighty-One Lakhs Thirty-Seven Thousand Four Hundred and Thirty-Four and Fifty-One Paise Only) towards the claim of Secured Financial Creditors.
- ii. Against the Admitted Debt for Secured Financial Creditor (Bank of India), the Resolution Applicant shall make payment of INR 1,04,00,000.00 (Rupees One Core Four Lacs Only) from the total outlay and towards full and final commitment of the Total Resolution Amount Rs. 1,25,00,000/- (Rupees One Core Twenty-Five Lacs Only) (referred to as 'Resolution Amount/Financial Plan Amount) in the following manner:
  - 50% of the Total Amount of INR 1,04,00,000.00 will be paid within 7 days of the receiving of the NCLT Order on successful resolution plan. after adjusting the DD/EMD/Bid Guarantee, etc. paid earlier.
  - Balance remaining of the Total Payable Amount within one month's time after completing all agreements and documents.

**d.Payment to Workmen and Employees:**



- i. It is submitted that there are no dues outstanding towards the employees and workmen and no claims have been received from the Workmen and Employees of the Corporate Debtor.
- ii. Later if any amount is payable then the same has to be configured & reduced in the total outlay of the resolution amount of Rs. 1,04,00,000/- (Rupees One Core Four Lacs Only) (referred to as 'Resolution Amount/Financial Plan Amount) and the same cannot exceed the Resolution Applicants total committed outlay of Rs. 1,25,00,000/- (Rupees One Core Twenty-Five Lacs Only) resolution amount.

**e. Payment to Government Creditors (Statutory liabilities including outstanding Governmental Authority dues, taxes, etc.):**

- i. The Applicant has admitted the claims from various Government Authorities towards dues and taxes and Operational Creditors, etc. the same is considered as INR 1,44,60,944.00 (Rupees One Crore Forty-Four Lacs Sixty Thousand Nine Hundred Forty-Four Only).

<b>Sr. No</b>	<b>Name of Creditor</b>	<b>Type of Creditor</b>	<b>Claim submitted by</b>	<b>Claims admitted by Resolution</b>	<b>Final amounts allocated by</b>
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		<b>(Nature of Claim)</b>	<b>Creditor (Rs.)</b>	<b>Professional (Rs.)</b>	<b>Resolution Applicant to the respective stakeholders in the resolution plan (Rs.)</b>
1.	Office of Deputy Commissioner of Income Tax (TDS), Mumbai	Operational Creditors Government Provision of Services	24,34,690/-	24,34,690/-	15000/-
2.	Department of Sales Tax, Government of India	Operational Creditors Government Provision of Services	1,20,26,254		
<b>Total Amount (Rs.)</b>			<b>1,44,60,944</b>	<b>1,44,60,944</b>	<b>1,00,000</b>

- ii. Against the Admitted Debt for the above Outstanding Government dues, Taxes (Statutory Dues) and Operational Creditors, the Resolution Applicant shall make payment of INR 1,00,000.00 from the total outlay and full and final commitment of the Total Resolution Amount Rs.1,25,00,000/- (Rupees One Core Twenty Five Lacs Only) (referred to as 'Resolution Amount/Financial Plan Amount) on priority in accordance to the terms of the regulations.



- iii. As a matter of clarity, it is stated that if at any later stage if any additional amount is payable over and above the said allocated amount Rs.1,25,000.00 (Rupees One Core Twenty-Five Lacs Only) (referred to as 'Resolution Amount/Financial Plan Amount') then the same has to be configured & reduced in the total outlay of the resolution amount of Rs.1,04,00,000/- payable to secured financial creditor and the same cannot exceed the Resolution Applicants total committed outlay of Rs.1,25,00,000/- (Rupees One Core Twenty-Five Lacs Only) (referred to as "Resolution Amount/Financial Plan Amount").

**f. Payment to Equity Shareholders and other creditors:**

- i. The Resolution Applicant proposes to restructure the capital structure of the Corporate Debtor. These shares allotted in the name of erstwhile shareholders shall stand cancelled upon approval of Resolution Plan without any consideration on the NCLT Order Date. No payment is envisaged to the equity or preference shareholders whose shares are being extinguished as part of the resolution plan.



ii. In relation to any other actual or potential third parties (including creditors, existing promoters, other existing shareholders and/or other stakeholders) whose claims have not been covered above, no payment is proposed. Therefore, NIL payment has been proposed under the Resolution Plan towards payment to such creditors and/or stakeholders and no source has been identified for such payment under this Resolution Plan.

28. The Summary of repayment terms in the Resolution Plan read with revised addendum dated 31 May 2022 provides for the repayment terms of the amount proposed in the Resolution Plan as follows:

1 <sup>st</sup> Instalment	50% of the Total Amount of INR 1,04,00,000 within 7 days of the receiving of the NCLT order on successful resolution, after adjusting the DD/EMD/Bid Guarantee, etc. paid earlier. (To the sole financial creditor – Bank of India)
Final Instalment	Balance remaining of the Total Payable amount within one month's time after completing all agreements and documents.

**Source of Funds:**

29. It was submitted in the 10th meeting of CoC by Ms. Prerna Sethiya (Authorised Representative of Ankit International) that the own funds



of Sole Proprietor i.e. Prospective Resolution Applicant- Ankit International will be used for making the payments proposed in the resolution plan amounting to INR 1.25 crores.

30. It is submitted that the Net Worth of the Resolution Applicant is Rs.36,01,28,467/- (Indian Rupees Thirty Six Crores One Lakh Twenty Eight Thousand Four Hundred and Sixty Seven Only) as per the Audited Financial Statements of FY 2020-21 which duly qualifies the Resolution Applicant to become eligible to submit Resolution Plan. The Copy of the balance sheet of the Resolution Applicant as at 31.03.2021 and the copy of the audited Balance Sheet of the Corporate Debtor for the FY 2018-19 to FY 2019-2020 is annexed and marked as Exhibit 27 Colly.
31. A brief overview of the conformity of the Successful Resolution Plan with the requirements under the code and the CIRP Regulations is given in the table below:

**FORM H**  
**COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) 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.*)

I, Vinod Tarachand Agrawal, an insolvency professional registered with the Board with registration number IBBI/IPA-001/IP-POO641/2017-18/11090, am the resolution professional for the corporate insolvency resolution process (CIRP) of Provogue Personal Care Private Limited.

2. The details of the CIRP are as under :



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Sr. No	Particulars	Description
1	Name of the Corporate Debtor	Provogue Personal Care Private Limited
2	Date of initiation of CIRP	09 March 2021 (Order dated 26 <sup>th</sup> September 2019 made available on 9 <sup>th</sup> March 2021)
3	Date of Appointment of IRP	09 March 2021 (Order dated 26 <sup>th</sup> September 2019 made available on 9 <sup>th</sup> March 2021)
4	Date of Publication of Public Announcement	11 <sup>th</sup> March, 2021
5	Date of Constitution of CoC	01 April 2021
6	Date of First Meeting of CoC	09 April, 2021
7	Date of Appointment of Resolution Professional	09 September 2021 (Order was uploaded on NCLT web portal on 21 October 2021)
8	Date of Appointment of Registered Valuers	<u>Securities and Financial Assets</u> Jignesh Ajit Ganatra — 19 April 2021 Jayesh Parasmal Shah — 25 April, 2021
9	Date of Issue of Invitation for EoI	1st Form G – 29 May 2021 2 <sup>nd</sup> Form G – 04 December 2021 3 <sup>rd</sup> Form G – 26 January, 2022
10	Details of Final List of Eligible Prospective Resolution Applications	Ankit International (Pursuant to Form G issued on 26 January 2022)
11	Date of Invitation of Resolution Plan	26 January 2022
12	Last Date of Submission of Resolution Plan	13 February 2022
15	Date of Expiry of 180 days of CIRP	05 September 2021 (An application for Extension of 90 days was filed with Hon'ble NCLT, Mumbai Bench and the said application was approved vide order dated 26 October, 2021) (An application for Exclusion of 176 days from the CIRP period was filed with the



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		Tribunal Mumbai and the said application was approved vide order dated 10 May 2022)
18	Fair Value	INR 91,41,950.5
19	Liquidation value	INR 86,34,350.5
20	Number of Meetings of CoC held	10 (Ten)

3. I have examined the Resolution Plan received from the Resolution Applicant M/s Ankit International.

4. I hereby certify that-

- (i) The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
- (ii) The Resolution Applicant M/s Ankit International has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

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

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

Sr. No.	Description/Requirement	Whether complied or not (Yes/No)	Relevant clause Nos. under the Resolution Plan
30(1)	Affidavit stating that the Resolution Applicant is eligible under Section 29A of the IBC, 2016	Yes	Attached as an annexure to the Plan
<b>Section 30(2) of the Code:</b>			
(a) r/w Regulation 38(1)(a) of CIRP Regulation	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor ;	Yes	Clause 4.2 (Page No.19 of the Resolution Plan). The CIRP costs is to be paid within 30 days from the NCLT Order date.
(b)	Provides for the payment of debts of operation creditors in such manner as may be	Yes	Clause 4.4 (Page No.20 of the Resolution Plan). The Employees / Workmen shall



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	<p>specified by the Board which shall not be less than —</p> <p>(i) The amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53; or</p> <p>(ii) The amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the Code.</p> <p>whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of Section 53 in the event of a liquidation of the Corporate Debtor .</p>		<p>be paid in full in priority to payment to the Financial Creditor, if any.</p> <p>Clause 4.5 (Page 21 of the Resolution Plan)</p> <p>Clause 4.3 (Page 21 of the Resolution Plan) – Payment to dissenting Financial Creditor.</p>
(c)	<p>Provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan.</p>	Yes	<p>Clause No.1.7 at page No.5 of the Resolution plan.</p>
(d)	<p>The implementation and supervision of the resolution plan</p>	Yes	<p>Clause 1.9 at page No.6</p>



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(e)	Does not contravene any of the provisions of the law for the time being in force	Yes	Clause 1.10.11 at page No.8 of the Resolution Plan.
(f)	Confirms to such other requirements as may be specified by the Board	Yes	Clause 1.10.1, Page 6 & 7 of the Resolution Plan.
	<i>Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016-</i>  A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:		
(a)	Transfer of all or part of the assets of the Corporate Debtor to one or more persons	Yes	Clause 1.10.3, Page 7 of the Resolution Plan
(b)	Sale of all or part of the assets whether subject to any security interest or not.	Yes	Clause 1.10.3, Page 7 of the Resolution Plan
(ba)	Restructuring of the Corporate Debtor , by way of merger, amalgamation and demerger	Yes	Clause 1.8.3, Page 6 of the Resolution Plan
(c)	The substantial acquisition of shares of the Corporate Debtor , or the merger or consolidation of the Corporate Debtor with one or more persons.	Yes	Clause 1.8.3, Page 6 of the Resolution Plan
(ca)	Cancellation or delisting of any shares of the Corporate Debtor , if applicable.	Yes	Clause 1.8.3, Page 6 of the Resolution Plan
(d)	Satisfaction or modification of any security interest	Yes	Clause 1.10. Page 6,7 & 8 of the Resolution Plan
(e)	curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	Yes	Clause 1.10.1, Page 6,7 of the Resolution Plan
(f)	Reduction in the amount payable to the creditors	Yes	Clause 1.6, Page 5 of the Resolution Plan



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(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor .	Yes	Clause 1.10.1, page 6&7 of the Resolution Plan.
(h)	Amendment of the constitutional documents of the Corporate Debtor.	Yes	Clause 1.10.1, page 6&7 of the Resolution Plan.
(i)	Issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose.	Yes	Clause 1.10.1, page 6&7 of the Resolution Plan.
(j)	Change in portfolio of goods or services produced or rendered by the Corporate Debtor .	Yes	Clause 1.8.3, Page 6 of the Resolution Plan .
(k)	Change in technology used by the Corporate Debtor .	Yes.	Clause 1.8.3, Page 6 of the Resolution Plan .
(l)	Obtaining necessary approvals from the Central and State Governments and other authorities.		Clause 1.10 Page 6&7 of the Resolution Plan
(la)	The amount payable under a resolution plan to the Operational Creditor shall be paid in priority over financial creditors.	Yes	Clause 4.5 page No.21 of the Resolution Plan, payment of Rs.1.00 lac (Rs.0.85 lac + Rs.0.15 lac) to the Operational Creditor (Sales Tax & TDS (IT Dept.) shall be made on priority.
(lb)	The amount payable under a resolution plan to the Financial Creditor, 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.	Yes	Sr.1.14 (Addendum to Mandatory contents of the Resolution Plan).



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(1A)	A Resolution Plan shall include a statement as to how it has dealt with the interest of all stakeholders, including financial creditors and Operational Creditor, of the Corporate Debtor .	Yes	Financial Proposal — Clause 4 page 16 of the Resolution Plan.
(1B)	A Resolution Plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Yes	Sr. No.17 — Addendum to the Mandatory Contents of the Resolution Plan — Annexed separately.
2.	<b>A Resolution plan shall provide:</b>		
	(a) The term of the plan and its implementation schedule	Yes	Annexure 2 to Resolution Plan Page No.23
	(b) The management and control of the business of the Corporate Debtor during its term; and	Yes	Clauses 1.8 of the Resolution Plan — page No.6
	(c) Adequate means for supervising its implementation	Yes	Clause 1.9 of the Resolution Plan — Page No.6
3	<b>A Resolution Plan shall demonstrate that</b>		
(a)	Addresses the cause of default	Yes	Sr. 1.8 (Addendum to Mandatory contents of the Resolution Plan)
(b)	Is feasible and viable.	Yeas	Sr.1.8 to Sr.1.10 (Addendum to Mandatory contents of the Resolution Plan)



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(c)	Has provisions for its effective implementation	Yes	Clause 1.9 Page No.6 of the Resolution Plan .
(d)	Has provisions for approvals required and the timeline for the same; and	Yes	Clause 1.11 page No.8 of the Resolution Plan.
(e)	The resolution applicant has the capability to implement the resolution plan	Yes	Clause 1.4 Page No.4 of the Resolution Plan.
<b>Regulation 39 of CIRP Regulation</b>			
(a)	An affidavit stating that it is eligible under section 29A to submit resolution Plan.	Yes	Annexure VIII to the Check list for submission of the Resolution Plan.
(c)	An undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and disclosure of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.	Yes	Page 25 of the Resolution Plan.

7. I, Vinod Tarachand Agrawal, Resolution Professional of Provogue Personal Care Private Limited hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

**Vinod Tarachand Agrawal**

Resolution Professional in the matter of Provogue Personal Care Private Limited vide order dated 08.09.2021

Reg. No.:IBBI/IPA-001/IP-P00641/2017-18/11090

Project-specific address for correspondence: 204, Wall Street-1, Near Gujarat College, Ellis bridge, Ahmedabad-380006, Gujarat, India

Reg. Email ID with IBBI: [ca.vinod@gmail.com](mailto:ca.vinod@gmail.com)



Project specific email ID for correspondence: [cirp.ppcl@rirp.co.in](mailto:cirp.ppcl@rirp.co.in)

32. The Applicant hereby submits that the Resolution Plan submitted by Ankit International and approved by 100% of the members of the Committee of Creditors has been examined and the said Resolution Plan:

- i. Provides for payment of Insolvency Resolution Process Costs in a manner specified by the board in priority to the payment of other debts of Corporate Debtor.
- ii. Provides for management of the affairs of the Corporate Debtor after the approval of the Resolution Plan.
- iii. Does not contravene any of the provisions of the law for the time being in force.

33. It is submitted that the Resolution Applicant has provided an Affidavit as mandated under Section 29A of the IBC 2016 in terms of its eligibility to submit a Resolution Plan. The Copy of Affidavit of the Resolution Applicant stating that it is eligible under Section 29A of the IBC 2016 dated 08 February 2022 is hereto annexed and marked as Exhibit 28.

34. The Applicant submits that the Resolution Plan received on 09th February 2022 read with both the addendums dated 07th April 2022 (received on 12th April 2022) and 31st May 2022 submitted by Ankit



International is approved by 100% of the members and hence the Applicant has filed this instant application seeking approval of the Resolution Plan along with compliance certificate as issued in FORM H as per Regulation 39(4) of the CIRP Regulations. Further, the Applicant submits that the last date for completion of CIRP of the Corporate Debtor is 25th July 2022.

35. The Applicant submits that as per the RFRP dated 06<sup>th</sup> February 2022, the Successful Resolution Applicant shall, within a period of 2 (Two) Business Days from the acceptance of issuance of the Lol provide an irrevocable and unconditional Performance Bank Guarantee of an amount aggregating to 15% of the Resolution Applicant Contribution (inclusive of the amount of EMD) in favour of Resolution Professional which comes to Rs. 13,75,000/- (Rupees Thirteen Lakhs and Seventy-Five Thousand Only). The Applicant has issued Letter of Intent dated 23rd June 2022 to the Resolution Applicant. The Copy of the acceptance of letter of intent dated 24th June 2022 received by the Applicant is hereto annexed and marked as Exhibit 29. The Successful Resolution Applicant has provided the required PBG on 24th June 2022 vide Demand Draft No. 711720, Copy of the Demand Drafted dated 24 June 2022 is attached herewith and marked as Exhibit 30.



36. It is submitted that no avoidance transactions have been notified in the final transaction audit report dated 11th September 2021 submitted by the Transaction Auditor to the Applicant (Transaction Audit Report), for being preferential, undervalued, extortionate or fraudulent in nature. The Applicant apprised the CoC of the findings of the Transaction Audit Report in the 5th meeting of the CoC held on 01<sup>st</sup> December 2021. Copy of Transaction audit report dated 11th September 2021 is attached herewith and marked as Exhibit 31.

37. The summary of total CIRP cost incurred in the process till date is as follows :

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in INR)</b>
1	IRP Fees (Till 22 <sup>nd</sup> October, 2021)	2,61,960
2.	IPE Fees (IRP period)	6,22,253
3.	RP Fees (Till 20 <sup>th</sup> July 2022)	2,08,000
4.	IPE fees (RP period)	4,85,333
5.	Public Announcement (Form A)	15,517
6.	Form G	68,074
7.	Registered Valuer fees	50,000
8.	Transaction Auditor Fees	73,750
9.	Legal Fees	2,17,250
10.	Video Conferencing Facility (Zoom Subscription)	5,600
11.	E-Voting Facility	40,120
12.	Expenses in CIRP related filing	3,650



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13.	Out of Pocket Expenses (IRP & RP)	7,450
	<b>TOTAL</b>	<b>20,58,957</b>

38. The Applicant states that the liquidation value and fair value as per the valuation reports submitted by the valuers is as under :

Particulars	Valuer 1		Valuer 2		Average	
	FV	LV	FV	LV	FV	LV
Securities or Financial Assets						
Cash and Cash Equivalent	43,076	43,076	43,076	43,076	43,076	43,076
Bank Balance other than cash & cash equivalent	77,92,362	77,92,362	77,92,362	77,92,362	77,92,362	77,92,362
Deposits	—	—	25,38,000	15,22,800	12,69,000	7,61,400
Security Deposits	—	—	75,025	75,025	37,512	37,512
<b>Total</b>	<b>78,35,438</b>	<b>78,35,438</b>	<b>1,04,48,463</b>	<b>94,33,263</b>	<b>91,41,950</b>	<b>8634,350</b>

Thus, the aggregate of the average of Fair Value of all the assets is Rs.91,41,950/- (Rupees Ninety-One Lakhs Forty-One Thousand Nine Hundred and Fifty Only) and that of the Liquidation Value of all the



assets is Rs.86,34,350/- (Rupees Eighty-Six Lakhs Thirty-Four Thousand Three Hundred and Fifty Only).

39. It is further submitted that the Successful Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC is viable and feasible for an effective resolution and rehabilitation of the Corporate Debtor. Pursuant to the foregoing, the present application is being filed under Section 30(6) read with Section 31(1) of the Code read with Regulation 39(4) of the CIRP Regulations for approval by this Tribunal of the Successful Resolution Plan.
40. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.



41. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
42. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC in the 10<sup>th</sup> meeting held on 23.05.2022 with 100% (Hundred percent).
43. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to



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

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

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



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

**ORDER**

The Application IA No. 210 of 2022 in CP 2620 of 2019 be and the same is allowed. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. Further in terms of the Judgment of Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited*, on the



date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan.

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.



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

**Sd/-**  
**SHYAM BABU GAUTAM**  
**Member (Technical)**  
31.03.2023

SAM

**Sd/-**  
**H.V. SUBBA RAO**  
**Member (Judicial)**