IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA
IA(IB) 235/KB/2022
in
CP(IB) No. 1204/KB/2019

In the matter of

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

And

In the matter of

Oriental Bank of Commerce

…Financial Creditor

versus

Bansal Alumex Private Limited

…Corporate Debtor

And

In the matter of

Smt. Rachna Jhunjhunwala, [Resolution Professional of Bansal Alumex Private Limited]

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances:

1. Ms Rachna Jhunjhunwala, Resolution Professional

Order Reserved on: 10.05.2022
Order pronounced on: 18.05.2022

ORDER

Per Rohit Kapoor, Member (Judicial)

1. This Court convened through hybrid mode.

2. **IA (IB) No.** 235/KB/2022 is an application under section 30(6) and section 31 of the Code after approval of the resolution plan by the Committee of Creditors [hereafter referred to as **"CoC"**].

3. This Application was moved on 11.03.2022 by Ms. Rachna Jhunjhunwala, Resolution Professional of Bansal Alumex Private Limited (CIN: U27203WB2005PTC102250), by invoking the provisions of Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred to as **"the Code**" or **"IBC"**] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as **"CIRP Regulations"**]for approval of a Resolution Plan in respect of Bansal Alumex Private Limited (hereinafter referred to as "Corporate Debtor" or "CD") .

4. The underlying Company Petition in CP (IB) No. 1204/KB/2019 was filed by Oriental Bank of Commerce against Bansal Alumex Private Limited, the Corporate Debtor, under Section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted *vide* order dated 25.02.2020 in CP (IB)No. 1400/KB/2019.

5. Initially, the Applicant herein, Ms. Rachna Jhunjhunwala (IBBI Reg. No.IBBI/IPA-001/IP-P00389/2017-2018/10707) was appointed as the Interim Resolution Professional. She was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors on 15.06.2020.

6. The IRP made public announcement on 28.02.2020 regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as **"CIRP"**] and called proof of claims from the financial and operational

creditors, workers and employees of the Company in the specified forms till 09.03.2020.

7. CD is the Corporate Guarantor to Krishna Alex Pvt Ltd a group company. For the defaults of Krishna Alex Pvt Ltd (KAPL) CIRP was initiated against the CD by Oriental Bank of Commerce by filing an application under section 7 of the Code.

8. By an order pronounced on 31st December, 2020, the Adjudicating Authority allowed exclusion of the period of lock down imposed due to Covid 19 in the West Bengal State from 25th March 2020 till 31st December 2020.

9. The CoC of the Corporate Debtor observed that the resolution of CD was possible only if it goes together with another corporate debtor M/S. Krishna Alex Pvt Ltd of the same group.

10. An application for extension & Exclusion of time was filed in 14th May 2021. The said application was finally disposed-of on 25th November, 2021 in which exclusion was granted from the date of filing of the application till pronouncement of order and extension of CIRP period by 90 days. Considering the exclusion & extension granted the CIRP period shall come to an end on 12th March 2022.

11. The Applicant conducted total of 21 CoC meetings have been held during the CIRP period.

12. The Applicant submits that as per the requirements of Section 25(2)(h)of the IBC, 2016 read with regulation 36A(1) of the CIRP Regulations, 2016, invitations in Form 'G' for Expression of Interest (EoIs) from potential resolution applicants were issued on 18th September 2020. The publication for EoIs have been issued a number of times including extensions on various such dates such as 10th October 2020 and 11th March 2021.

13. Resolution Plans received in response to form G publications on 18th

September 2020, 10th October 2020 & 11th march 2021 were not found to be satisfactory by the CoC.

14. The Form G Publication was done a fresh on 27th November 2021 & further extension of time on 21st December 2021 and last date for submission of resolution plan was 02nd February 2022.

15. The Applicant/RP submits that till the last date of receipt of resolution plans, six plans were received which were opened in the 17th meeting of the CoC held on 3rd February, 2022 in presence of the respective applicants followed by formal putting up the plans before the CoC for consideration. Out of the six, five resolution applicants were common with that of M/S. Krishna Alex Pvt. Ltd.

16. The CoC had given opportunity to all the resolution applicants to cure the deficiencies and submit a revised final and non-negotiable plan by improving the financial aspect of the plans within 18th February, 2022.

17. COC had advised the RP in the 20th CoC meeting, held on 23.02.2022, to approach the Adjudicating Authority for exclusion of CIRP by 30 days which, as applied for by the RP on the application number of which is I.A. No. 202 of 2022 and Exclusion of 30 days was granted.

18. All the revised Resolution Plans were received by RP and after carrying out necessary due diligence and vetting compliance of the Resolution Plans with applicable provisions of law including IBC and regulations there under, the same were placed before the CoC in its 21st CoC meeting held on 28th February, 2022 for their final consideration. CoC gave their deliberation with regard to Evaluation Matrix and feasibility & viability of each Resolution Plan.

19. All the resolution plans were put to vote and at the request of the members of the COC, online voting was kept opened from 01.03.2022 to 1:00 pm on 8th March, 2022.

20. All the eligible COC members voted and from the voting results sent by

Linkstar Infosys Private Limited (e-voting service provider), the resolution plan submitted by M/S. Sterile Extrusions Private Limited got the highest vote of 100% and thereby the resolution plan submitted by the said Resolution Applicant, M/S. Sterile Extrusions Private Limited (hereinafter referred as "SRA") was considered to have been approved by the COC.

21. Upon receipt of the approval from the CoC, the Applicant/ RP issued Letter of Intent (LoI) to the successful resolution applicant (SRA) on 08.03.2022. A copy of the said letter of intent has been placed on record as 'Annexure- H' of the application.

22. The SRA has provided performance security of Rs. 50,00,000/- (Rupees fifty lakhs Only) by way of Bank Guarantee on 10.03.2022.

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

INR in lakhs

Sl. No	**Nature of Debt**			**Resolution Applicant Proposal**		**Proposed payment**
		Claims Received	**Claims Admitted**	**Amount Allocated**	**% of total claim amount**	**No of days**
1	Secured Financial Creditors (unrelated)	5745.81	5745.81	640.00	11.14%	**All payments within a period of 30 days of the effective date**
2	Unsecured Financial Creditors (unrelated)	Nil	Nil	Not applicable	NA	
3	Operational Creditors (other than Workmen and Employees)	Nil	Nil	Not applicable	NA	
4	Operational Creditors	Nil	Nil	Not applicable	NA	

	(Government dues)					
5	Operational Creditors (only workmen & employees)	Nil	Nil	Not applicable	NA	
6	IRPC	Unpaid IRP cost as on date –INR 31.47 lakhs		60.00	100%*	Unpaid IRP Cost shall be paid in priority*
	TOTAL PLAN VALUE			**700.00**	**12.18%**	

*The SRA has provided for INR 60.00 lakhs against reported IRP cost of INR 31.47 lakhs. However actual unpaid IRP cost shall be paid in priority over other stakeholders' resolution amount.

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

I. Submission of Resolution Plan in terms of Section 30(2) of the Code (asamendedvide Amendment dated 16 August 2019):

Clause ofS.30(2)	**Requirement**	**How dealt with in the Resolution Plan**
(a)	Plan must provide for payment of CIRP cost in prioritytorepaymentofotherdebtsofCDinthemannerspecifiedby the Board.	*Clauses5.5 and 6.3.2oftheResolution Plan*
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than amount	*The payment to Operational Creditors have been dealt in clause 6.3.3. The Resolution Plan provides that on approval of the resolution plan by*

Clause ofS.30(2)	Requirement	How dealt with in the Resolution Plan
	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, which ever is higher and (iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	*Adjudicating Authority, payment to operational creditors as per the proposed allocation will be paid in priority over the financial creditors .and also provides clause 6.3.4 for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, 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.*
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	*Clause 15 of the Resolution Plan*
(d)	Implementation and Supervision of the Resolution Plan.	*Clause 15 of the Resolution Plan.*
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	*Clause 19.8 A vi)of the Resolution Plan*
(f)	Confirms to such other requirements as may be specified by the Board.	*Clause 19.8 A vii) of the Resolution Plan*

II. Measures, as may be necessary, for insolvency resolution, in terms of Regulation 37 of CIRP Regulations:

Particulars	***Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation***
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the Resolution Plan
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed in the Resolution Plan
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Not proposed in the Resolution Plan
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Not proposed in the Resolution Plan
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	Clause 16 of the Resolution Plan
(f) satisfaction or modification of any security interest;	Clause 16 of the Resolution Plan
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Clause 5.5 of Resolution Plan
(h) reduction in the amount payable to the creditors;	Clause 5.5 of Resolution Plan and Clause 6.3.4 of Resolution Plan

Particulars	***Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation***
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Not proposed in the Resolution Plan
(j) amendment of the constitutional documents of the corporate debtor;	Not proposed in the Resolution Plan, we shall undertake the same separately
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not proposed in the Resolution Plan
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Not proposed in the Resolution Plan
(m) change in technology used by the corporate debtor; and	No reference in Resolution Plan
(n) Obtaining necessary approvals from the Central and State Governments and other authorities.	Not proposed in the Resolution Plan

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

Reference to relevant Regulation	***Requirement***	***How dealt with in the Plan***
38(1)	The amount payable under a resolution plan - (a) to the operational creditors shall be paid in priority over financial creditors; and	*The payment to Operational Creditors have been dealt in clause 6.3.3. The Resolution Plan provides that on approval of the resolution plan by Adjudicating Authority, payment to operational*

Reference to relevant Regulation	***Requirement***	***How dealt with in the Plan***
	(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	*creditors as per the proposed allocation will be paid in priority over the financial creditors .and also provides clause 6.3.4 for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, 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.*
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	*Clause 5.6 of the Resolution Plan*
38(1B)	Aresolutionplanshallincludeastatementgivingdetailsiftheresolutionapplicantoranyof 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.	*Clause 4.6 of Resolution Plan.*
38(2)	A resolution plan shall provide: (a)the term of the plan and its implementation schedule;	*Clause 18 of Resolution Plan*
	(b)the management and control of the business of the corporate debtor during its term; and	*Clause 15 of the Resolution Plan.*

Reference to relevant Regulation	***Requirement***	***How dealt with in the Plan***
	(c) adequate means for supervising its implementation.	*Clause 15 of the Resolution Plan.*
38(3)	*A resolution plan shall demonstrate that–* *(a)it addresses the cause of default;*	*Clause 3.2 of the Resolution Plan.*
	(b)it is feasible and viable;	*Clause 19.8 c ix)of the Resolution Plan.*
	(c) it has provisions for its effective implementation*;*	*Clause 15 of the Resolution Plan*
	(d)it has provisions for approvals required and the timeline for the same; and	*Clause 18.3 of the Resolution Plan*
	(e)the Resolution Applicant has the capability to implement there solution plan.	*Clause 19.8 c (xii) of the Resolution Plan.*

25. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under Section 29A of the Code and the applicant has also submitted 29A compliance certificate to the CoC members, which has been annexed as **Annexure-K** of the Application.

26. The Applicant has filed a Compliance Certificate in prescribed form, *i.e.,* Form 'H' incompliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which has been annexed as**Annexure-L**of the Application.

Details of Resolution Plan/ Payment Schedule

27. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the successful resolution applicant, *i.e.* Sterile Extrusions Private Limited under the said Resolution Plan is tabulated as under:

28. Summary of the financial proposal/payment under the Resolution Plan dated 18.02.2022 of Sterile Extrusions Private Limitedis tabulated hereunder for sake of clarity:

INR in lakhs

Sl. No	**Nature of Debt**			**Resolution Applicant Proposal**		**Proposed payment**
		Claims Received	**Claims Admitted**	**Amount Allocated**	**% of total claim amount**	**No of days**
1	Secured Financial Creditors (unrelated)	5745.81	5745.81	640.00	11.14%	**All payments within a period of 30 days of the effective date**
2	Unsecured Financial Creditors (unrelated)	Nil	Nil	Not applicable	NA	
3	Operational Creditors (other than Workmen and Employees)	Nil	Nil	Not applicable	NA	
4	Operational Creditors (Government dues)	Nil	Nil	Not applicable	NA	
5	Operational Creditors (only workmen & employees)	Nil	Nil	Not applicable	NA	
6	IRPC	Unpaid IRP cost as on date –INR 31.47 lakhs		60.00	100%*	Unpaid IRP Cost shall be paid in

					priority*
	TOTAL PLAN VALUE		**700.00**	**12.18%**	

*The SRA has provided for INR 60.00 lakhs against reported IRP cost of INR 31.47 lakhs. However actual unpaid IRP cost shall be paid in priority over other stakeholders' resolution amount.

29. Resolution Plan defines "Approval Date" or "Date of Approval" as the date on which the Adjudicating Authority approves this Resolution Plan under the provisions of the Code and CIRP Regulations.

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

I. The Resolution Plan also provides for –

1. Management of Company after resolution in Clause 15;
2. Term of the resolution plan in Clause 18; and
3. Implementation and Supervision of the resolution plan in Clause 15.

II. **Reliefs and Concessions, as prayed in clause 10 of the Resolution Plan:**

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
1.	All Governmental Authorities / Local Authorities / Electricity Boards / Industrial Board are requested to waive the Non-Compliances of the Corporate Debtor prior to the Effective Date and to provide 12 months' time after the effective date to complete all the subsequent compliances required, however, all the non-compliances prior to the effective date stands ratified by this order. Further, any security deposit /refundable deposit with any Governmental Authorities / Local Authorities / Electricity	Granted.

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	Boards / Industrial Board shall be adjusted/ accounted and considered for new connections/ licenses/ permits.	
2.	It is probable that certain of the Business Permits/ Import Licenses/ DGFT Licenses/Health & Safety License/DIC approvals/Factory License etc. of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto, accordingly, the Resolution Applicant requests all Governmental Authorities to provide reasonable time period after the Effective Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and all such non compliances stands ratified by this order. Further, time period with regard to such Business Permits/ Import Licenses/ DGFT Licenses/Health & Safety License/DIC approvals/Factory License etc. should be extended for 1 year	Granted, the applications to be made as per the law and applicable Regulations.
3.	As a part of Resolution Plan, the equity shares of the company will get unconditionally reduced. Accordingly, all the relevant authorities including but not restricted to Ministry of Corporate Affairs, etc. are requested to give their approvals to the said arrangement, if required. The procedures and application to be done by Resolution Applicant.	Granted, the applications to be made as per the law and applicable Regulations.

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
4.	Waiver of any fee payable to or any regulatory body towards any past dues or towards fee dues pursuant to any of the steps as contemplated in the Resolution Plan.	Granted.
5.	The Department of Registration and Stamps, Government of West Bengal and other State level Government/ Department and the Ministry of Corporate Affairs is requested to exempt the Resolution Applicant and the Corporate Debtor from any tax obligation under various taxing statutes, including but not limited to Sections 50B, 50C, 50CA, 56 and 115JB under the Income-tax Act as well as the Central Goods and Services Tax Act, 2017 (as amended from time to time) and the provisions of the Indian Stamp Act, 1899 (as amended from time to time) and other laws relating to payment of stamp duty applicable in any state. The procedures and application to be done by Resolution Applicant.	Granted.
6.	The Resolution Plan envisages an amount for creditors for their admitted claims for full and final settlement of their claims. Any claims by any person (whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future) including government/s (Central and State) dues against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate	Granted in terms of the *Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd*, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse.	stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
7.	The Resolution Applicant plead Adjudicating Authority to consider its plea for relief from any hardship due to any claims (whether contingent or crystallised, known or unknown) of Governmental Authorities in relation to all Taxes which the Corporate Debtor, all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to Insolvency Commencement Date and for which no claim has been admitted. Further, post the order of the Adjudicating Authority, no re-assessment / revision or any other proceedings under the provisions of any of the indirect tax laws should be initiated on the Corporate Debtor in relation to the period prior to acquisition of control by the Resolution Applicant and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of this Adjudicating AUthority.	Granted as per point 6 above.
8.	The Resolution Applicant plead Adjudicating Authority to entitle Corporate	Granted, in the interest of

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	Debtor to carry forward the unabsorbed depreciation and accumulated losses, if any and to utilize such amounts to set off future tax obligations.	implementation of the Resolution Plan.
9.	The NCLT order passed shall be binding on all the concerned Government Departments / Authorities. Further, any overdue stamp duty, property tax, Howrah Municipal Corporation dues, West Bengal State Power Distribution Company Limited clearance, income tax dues penalty/ charges etc. with respect to the Corporate Debtor shall be assumed to be settled/ foregone. Further, following approvals shall be provided, application and procedures shall be followed by the resolution applicant: a. 132 / 33 KVA Grid connectivity from nearest Sub-station b. Restoration of Water permission from Water Resource Department c. Coal Linkage for Power Plant from Ministry of Coal d. Boiler Inspector permission e. Electrical Inspector permission f. Factory License g. Health & Safety Licenses h. Labour Licence from the concerned Labour Department i. Valid Pollution Consent from the Pollution Control Board to operate both the units	Granted, in the interest of implementation of the Resolution Plan and keeping the CD as a Going Concern.
10.	The Resolution Applicant plead Adjudicating Authority to consider its plea for relief from all new inquiries, investigations, whether civil or otherwise, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or	Granted, strictly as per the provisions of the Code/ Regulations and interest of the

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	administrative proceedings in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor.	Resolution Plan.
11.	Pursuant to Section 32 A of the Code and approval of the plan, a) notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31 b) No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor, where such property is covered under a resolution plan approved by the Adjudicating Authority under section 31.	Granted as per Provisions of the Code.
12.	There are advances/ MAT Creditsand deposits with different authorities/entities amounting to INR 3.31 lakhs. Accordingly, the said deposits/credits shall continue to be valid even after approval of Resolution Plan and the corresponding Deposits if any shall be part of the Corporate Debtor.	Granted.
13.	The Central Board of Direct Taxes (CBDT) or any other relevant Governmental Authority to exempt the Resolution Applicant individually and the Company	Granted.

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB), including any liability under the Self Assessment Tax or Minimum Alternate Tax which may arise on account of the transactions envisaged under this Resolution Plan either on the Applicant, the Acquiring Entity or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.	
14.	All Governmental Authorities to waive the Non-Compliances of the Company prior to the Effective Date, including but not limited to Companies Act, 2013, the Industrial Disputes Act, 1947, the Labour Laws, Income tax Act 1961, RERA West Bengal,, VAT, Service Tax Act, GST and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations.	Granted, in the interest of implementation of the Resolution Plan.
15.	All encumbrances on land or any other property of corporate debtor attached by any of the stakeholders whether financial/statutory/other known-unknown shall stand discharged with order of the adjudicating authority.	Granted subject to successful implementation of the resolution plan.
16.	In relation to any alleged transfer of any economic interest or other beneficial interest by the corporate debtor to any party in the past pertaining to the land parcels where the title and ownership is still lying with the corporate debtor, the Resolution Applicant shall have a right to terminate/ cancel such arrangement without any liability (monetary or otherwise) on the Corporate Debtor/	Granted, in the interest of implementation of the Resolution Plan.

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	Resolution Applicant. Also, any agreement, MOU, transfer of rights or contract that hampers the assets/rights of CD shall be considered void if the same has not been registered/ presented before the concerned authority up to the Effective Date.	
17.	The acquisition of the Corporate Debtor shall be subject to the Resolution Applicant getting title of land owned by the Corporate Debtor and Title of such properties (whether or not movable) that are attached to such immovable properties or and title of such movable properties lying on such immovable properties.	Granted subject to successful implementation of the resolution plan.
18.	The Adjudicating Authority may direct the statutory authorities, as applicable, to grant renewal of respective licenses, approvals and permissions, subject to compliance of the procedural and other requirements under applicable governing Law, Statute, Rules and/or Regulations, etc., for time being in force.	Granted, the applications to be made as per the law and applicable Regulations.
19.	Any interest or penalty payable during the CIRP period should be waived off under any law for the time being in force. For any default in making payment as specified in this plan, a cure period of 30 days would be provided to cure the default/delayed payment.	Granted.

30. On hearing the submissions made by the Learned Counsel for the Resolution Professional, and perusing the records, we find that the

Resolution Plan, submitted by Sterile Extrusions Private Limited, has been approved with 100% majority by the CoC, as against the minimum threshold of approval by 66% majority of the CoC.As per the CoC, the Resolution Plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench. There is no opposition from any quarter as regards the Resolution Plan.

31. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval of the resolution plan.

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

33. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice, etc. not specifically identified, or is for a future contingency, is, at this point of time, rejected.

34. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan submitted by Sterile Extrusions Private Limited. **The Resolution Plan shall form part of this Order**.

35. The Resolution Plan as approved is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor can come into force with immediate effect.

36. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

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

38. The RP shall stand discharged from his duties with effect from the date of this Order. She shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.

39. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order, to finalise the further line of action required for starting the business operations of the Corporate Debtor.

40. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.

41. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, West Bengal *inter alia* for updating the status of the Corporate Debtor.

42. The application bearing **IA (IB) No. 235/KB/2022** along with the Company Petition **CP (IB) No. 1204/KB/2019** are disposed of accordingly.

43. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, West Bengal.

44. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

45. File be consigned to the records.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

The order is pronounced on 18th May, 2022

GGRB(LRA)/SA(LRA)