

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This is an Application by Mr Niraj Agrawal, Resolution Professional of Amrit Fresh Private Limited [CIN: U15122WB-2009PTC135621], under section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 and regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of a Resolution Plan in respect of Amrit Fresh Private Limited, the Corporate Debtor.
2. The underlying company petition in CP (IB) No.263/KB/2018 was filed by Bank of India against Amrit Fresh Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 (“**the Code**” or “**IBC**”) which was admitted *vide* order dated 10.07.2019 in CP (IB) No. 263/KB/2018.
3. Initially, the Applicant/RP(Reg. No. IBBI/IPA-001/IP-P00130/2017-18/10272) was appointed as the Interim Resolution Professional. He was later confirmed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors (CoC) on 08.08.2019.
4. The IRP made public announcements on 12.07.2019 in *Financial Express* (English) and *Ekdin* (Bengali) newspapers regarding initiation of CIRP and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 24.07.2019.
5. The claims of financial and operational creditors as existing as on the date of filing the present application is as follows:

I. Claims of Creditors:

(Amount in lakhs)

Sl. No.	Category of Claim and Reference to Clause of the Resolution Plan	Amount admitted as per Information Memorandum	Amount proposed to be paid as per Plan
1.	CIRP Costs (<i>approx.</i>) [Clause 9.1 (a)]	20.00	20.00
2.	Financial Creditors [Clause 9.3 (a)]	2,630.20	1,000.02
3.	Operational Creditors [Clause 9.3 (b)]	21.98	21.98
4.	Employees/Workmen [Clause 9.2 (a)]	0.00	0.00
5.	Others	0.00	0.00
	Total	2,672.18	1,042.00

6. The Applicant states that a total of ten CoC meetings have been held during CIRP period, as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	08.08.2019
2 nd CoC Meeting	17.09.2019
3 rd CoC Meeting	21.10.2019
4 th CoC Meeting	07.11.2019
5 th CoC Meeting	18.12.2019
6 th CoC Meeting	17.02.2020
7 th CoC Meeting	26.02.2020

Particulars	Date of CoC Meeting
8 th CoC Meeting	05.06.2020
9 th CoC Meeting	03.07.2020
10 th CoC Meeting	10.07.2020

7. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest (EoIs) from potential resolution applicants were issued on 19.09.2019 for submission of resolution plans for the Corporate Debtor. This was published in *Business Standard* (English) and *Ekdin* (Bengali) newspapers of 19.09.2019. The last date for receipt of EoIs was 15.10.2019. The last date was extended first to 06.11.2019 [published in *Financial Express* (English) and *Ekdin* (Bengali) on 22.10.2019], and then again to 06.01.2020 [published in *Business Standard* (English) and *Ekdin* (Bengali)] newspapers of 19.12.2019. The notices were also published on the website of the Insolvency and Bankruptcy Board of India (IBBI).¹
8. The Applicant/RP submits that in response to the EoI published on 19.09.2019, he received EoI from Ugraya Foods and Feed Private Limited on 15.10.2019. But they withdrew their EoI. Presumably, there was no response to the advertisement extending the last date for submission of EoIs. However, in response to advertisement extending the last date upto 06.01.2020, a response was received from Indian Ocean Group Pte. Ltd. ("**IOGPL**") incorporated in Singapore with Registration No.201026177W. The Applicant/RP then shared the Information Memorandum, Evaluation Matrix and Request for Resolution Plan

¹ <https://ibbi.gov.in/resolution-plans?title=Amrit+Fresh&date=>

(RFRP) with the sole prospective Resolution Applicant (RA) *vide* email dated 15.01.2020.

9. On 14.02.2020, the Applicant/RP received the Resolution Plan from the prospective RA in a sealed cover, which was opened at the sixth CoC meeting held on 17.02.2020. The CoC decided to evaluate the Resolution Plan and thereafter deliberate on it at the next CoC meeting. The Applicant/RP conducted due diligence with regard to sections 29A and 30 of the Code and regulations 37, 38 and 39 of the Regulations *ibid*.
10. The Resolution Plan was discussed at the seventh CoC meeting held on 26.02.2020. At this meeting, Mr Pradepto Kumar Biswas, director of the RA, was also present. After discussions and negotiations on the financial aspects of the Resolution Plan, some key changes were agreed between the RA and the CoC. Accordingly, the RA submitted a revised Resolution Plan on 27.02.2020. The Plan was to be approved by the Head Office of Bank of India (*the sole constituent of the CoC*) before putting it for voting at the CoC meeting.
11. In the meantime, the Covid-19 pandemic broke out and lockdown was imposed in India as well as in Singapore. This prompted an email dated 06.05.2020 from the RA to the Applicant/RP, at which *inter alia* the RA requested for the performance guarantee requirements to be dropped. However, the RA promised that the Plan could be submitted to this Adjudicating Authority, and once approval is granted, the RA would process the payments as per plan. This email was forwarded to Bank of India immediately.
12. Bank of India sent an email on 11.05.2020, conveying its approval for the revised Resolution Plan submitted on 27.02.2020. On 12.05.2020, the Applicant/RP sent a mail on 12.05.2020 asking the RA to arrange for

performance guarantee as proposed in the plan, pending consideration of the plan at the meeting of the CoC.

13. The RA sent a reply stating as follows:
 - (a) The upfront payment of ₹4.00 crore as in the original Plan would be complied with;
 - (b) The performance guarantee of ₹50.00 lakh may be dispensed with as the RA would continue to make the entire upfront payment as proposed; and
 - (c) The performance guarantee of ₹1.04 crore be waived. Instead, the RA would deposit a sum of ₹1.04 crore from one of his companies in India by way of interest-bearing Fixed Deposit (FD). In lieu of this FD, the RA sought overdraft of an equivalent amount.

Since this was a departure from the earlier approved proposal, it required CoC approval, and Bank of India was informed accordingly.

14. At the eighth CoC meeting held on 05.06.2020, the matter was discussed at length, wherein the RA participated through audio-conference. The RA's request for waiver of requirement of performance guarantee of ₹50.00 lakh was approved by the CoC, as the upfront amount was proposed to be paid within thirty days of approval by this Adjudicating Authority. However, in respect of the third condition – waiver of performance guarantee of ₹1.04 crore, it was decided to explore alternatives in view of the restricted banking services due to lockdown both in India and in Singapore.
15. At the ninth CoC meeting held on 03.07.2020, the RA was informed that Bank of India was in the process of seeking approval from its Head Office for allowing cash security instead of performance guarantee. However, the said cash security would be kept in the sundry credit account of the Kolkata SME Branch of the Bank as refundable deposit, which may be

appropriated on the same terms and conditions in which the performance guarantee could be invoked in the earlier approved Resolution Plan.

16. At the tenth meeting of the CoC held on 10.07.2020, the modified Resolution Plan was formally approved, *inter alia* with the following stipulations: -
- (a) The securities provided would be released only after payment of the full resolution amount within the stipulated time period. In case of default, the same would be forfeited by the Bank.
 - (b) The Bank retains the liberty to recover all remaining dues from the guarantors even if the Resolution Plan is approved;
 - (c) The RA would be deemed to have conducted due diligence in respect of the Corporate Debtor and its available assets, and that the Resolution Plan was deemed to have been submitted only after being fully satisfied about the existence, condition and status of the assets of the Corporate Debtor. Upon successful completion of the Resolution Plan, all available assets of the Corporate Debtor would be transferred to the RA on “as is where is” basis without liability on the part of the Bank;
 - (d) The RA shall bear the actual CIRP costs as certified by the RP;
 - (e) The reliefs and concession sought in the Resolution Plan was subject to approval by the Adjudicating Authority, and CoC was not in a position to agree to this. It would be the RA’s responsibility to seek these reliefs from the Adjudicating Authority;
 - (f) The RP shall be one of the members of the proposed Monitoring Committee to oversee the implementation of the Resolution Plan. The RA shall pay monthly remuneration of ₹50,000/- plus applicable taxes to the RP for his services, and also meet the out of pocket expenses incurred by the RP, at actuals; and

(g) Once the Resolution Plan was approved by the CoC, the RP would issue Letter of Intent (LoI) to the RA, on receipt of which the RA was to provide performance security.

The minutes of the CoC meeting have been placed on record as Annexure 'C'.

17. Upon receipt of the approval from the CoC, the RP issued LoI to the RA on 13.07.2020 by email, which was accepted by the RA. The RA's email has been placed on record at Annexure 'F' (Page 58). The RA also provided performance security of ₹1.024 crore on 17.07.2020 by way of deposit into the sundry credit account of the Kolkata SME Branch of Bank of India. The copy of the email from the Bank confirming receipt has been placed on record as Annexure 'E' (Page 57).
18. The Applicant/RP submits he had valued the assets of Corporate Debtor. The Fair Value (FV) and Liquidation Value (LV) were ₹12.62 crore and ₹7.34 crore, respectively. This was made available to the CoC on 14.02.2020 upon receipt of the Resolution Plan.
19. 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:

<i>Clause of s. 30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	<i>Clause 9.1 at Page 15 of the Resolution Plan</i>
(b)	(i) Plan must provide for repayment of debts of OCs in	<i>(i) Clause 9.3(d)(iii) at Page 17 the Resolution Plan</i>

<i>Clause of s. 30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	<p>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</p> <p>(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and</p> <p>(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.</p>	<p>(ii) Clause 9.3 (d)(ii)(A) at Page 16 of the Resolution Plan</p> <p>(iii) Not applicable</p>
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 22 at Page 36 of the Resolution Plan.
(d)	Implementation and Supervision.	Clause 20.2 at Pages 33 & 34 and Clause 24 at Page 37 of the Resolution Plan.
(e)	Plan does not contravene any of	Clause 5.5 & 5.6 at Page 11

<i>Clause of s. 30(2)</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
	the provisions of the law for the time being in force.	<i>of the Resolution Plan.</i>
(f)	Conforms to such other requirements as may be specified by the Board.	-

II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
<i>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:-</i>	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	<i>Not Proposed by RA</i>
(b) sale of all or part of the assets whether subject to any security interest or not;	<i>Not Proposed by RA</i>
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger	<i>Not Proposed by RA</i>
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	<i>Clause 23 at Page 36 of the Resolution Plan</i>

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	<i>Clause 9.5 at Page 19 of the Resolution Plan</i>
(f) satisfaction or modification of any security interest;	<i>Clause 9.3 (e) at Page 17 of the Resolution Plan.</i>
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	<i>Clause 9.3 (e) at Page 17 of the Resolution Plan.</i>
(h) reduction in the amount payable to the creditors;	<i>Clause 9.3 (d)(iii) at Page 17 of the Resolution Plan.</i>
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	<i>Clause 18.2 at Page 32 of the Resolution Plan.</i>
(j) amendment of the constitutional documents of the corporate debtor;	<i>Clause 18.2 at Page 32 of the Resolution Plan.</i>
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	<i>Clause 14.1(b) at Page 24 of the Resolution Plan.</i>
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	<i>Not proposed by RA.</i>
(m) change in technology used by the corporate debtor; and	<i>Not proposed by RA.</i>
(n) obtaining necessary approvals from	<i>Clause 17 at Page 27 of the</i>

<i>Particulars</i>	<i>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</i>
the Central and State Governments and other authorities.	<i>Resolution Plan.</i>

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

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	<i>Clause 9.3 (d)(ii) at Page 16 of the Resolution Plan.</i>
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.	<i>Clause 9 at Page 15 of the Resolution Plan.</i>
38(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.	<i>Not proposed by RA.</i>

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Plan</i>
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	<i>Part H, Clause 24 & 25 at Pages 37 and 38 of the Resolution Plan.</i>
	(b) the management and control of the business of the corporate debtor during its term; and	<i>Part F, Clause 20 at Pages 33 to 36 of the Resolution Plan.</i>
	(c) adequate means for supervising its implementation.	<i>Part F, Clause 20.2(a)(ii) at Pages 33 of the Resolution Plan. The Resolution Plan also provides for appointment of "Monitoring Agent."</i>
38(3)	A resolution plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the Resolution Applicant has the capability to implement the resolution plan.	<i>Clause 5.2(e) at Page 10 of the Resolution Plan Part 'C' at Page 13 Pages 37 and 38 of the Resolution Plan Pages 27, 28 and 61 of the Resolution Plan Schedule 6, 8 and 9 at Pages 48 to 50, 52 to 53 and 54-56, respectively, of the Resolution Plan</i>

20. The Applicant submits that the successful Resolution Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as Annexure J at Pages 145 to 159 of the Application.

21. The Applicant has filed a Compliance Certificate in prescribed form, *i.e.*, Form 'H' in compliance 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 I at Pages 135 to 144 of the Application.

Details of Resolution Plan/Payment Schedule

22. The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant, *i.e.*, IOGPL, under the said Resolution Plan is tabulated as under:

(in whole rupees)

Sr. No	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount proposed in Resolution Plan
Financial Creditor				
1	Bank of India	26,30,20,412.36	26,30,20,412.36	10,00,02,002.00
Operational Creditors (2 in total)				
2	Employees' State Insurance Corporation	3,75,340.00	2,97,998.00	2,97,998.00
3	M R Dairy Products Pvt. Ltd	25,45,373.00	19,00,000.00	19,00,000.00
CIRP Cost				
4	CIRP Cost	20,00,000.00	20,00,000.00	20,00,000.00
Total		26,79,41,125.36	26,72,18,410.36	10,42,00,000.00

23. Summary of the financial proposal/payment under the Resolution Plan dated 22 August 2019 of Sify Technologies Limited as provided under "Part-A" is tabulated hereunder for sake of clarity:

Particulars	Amount
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Particulars	Amount
Admissible Debt to be paid upfront to the CIRP	₹20,00,000/- (Rupees twenty lakh only) or the actual amount. However, if the CIRP cost certified by CoC is less than ₹20,00,000/- the balance amount will go to the financial creditors. The actual amount if higher will be discussed with the resolution applicant to ensure the costs are significantly not out of range.
Admissible Debt to be paid upfront to the Operational Creditors	₹21,97,998/- (Rupees twenty-one lakh ninety-seven thousand nine hundred ninety-eight only). 100% of the admitted claim by the Resolution Professional
Admissible Debt to be paid to Financial Creditors	₹10,00,02,002/-, being 38.02% of the admitted claim amount of the financial creditor, as follows: (i) ₹3,58,02,002/- (Rupees three crore fifty-eight lakh two thousand and two only), paid upfront. (ii) ₹6,42,00,000/- (Rupees six crore forty-two lakh only) in six quarterly instalments of ₹1,07,00,000/- each (Rupees one crore seven lakh only) starting from 30 th day of Effective Date and ending on 750 th day from Effective Date (<i>to be paid over the next 2 years</i>).

24. The Resolution Plan defines “*Effective Date*” as the date of the Adjudicating Authority Approval Order.

**Details on Management/Implementation and Reliefs as per the Resolution Plan –
Salient Features**

25. The Resolution Plan also provides for –
- (a) Appointment of monitoring Agency in Part F;
 - (b) Management of Company after Resolution in Part G; and
 - (c) Term and implementation of the resolution plan in Part H.

Reliefs and Concessions

26. The Reliefs and Concessions sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
(1)	17 (a)	<u>Consents and approvals, authorisations etc.</u> Upon approval of this Resolution Plan by the NCLT, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, concessions, authorisations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or	Granted, subject to the condition that if any such consent, approvals, concessions, authorisations, permits etc. require that upon any change in promoter, directors, etc. of such holder is to be communicated to the authority issuing such consent, approvals, concessions, authorisations, permits etc., then the same shall be complied with.

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		grant. A detailed list of consents, approval and authorisation is provided under Schedule 14 of the Resolution Plan.	
(2)	17 (b)	<p><u>Licences/ Approvals/ Contractual Rights and Benefits</u></p> <p>(i) The Resolution Applicant has assumed that upon approval of this Resolution Plan by the NCLT and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.</p>	<p>(i) Granted, subject to the condition that if any such consents, approvals, concessions, authorisations, permits etc. require that upon any change in promoter, directors, etc. of such holder is to be communicated to the authority issuing such consents, approvals, concessions, authorisations, permits etc., then the same shall be complied with.</p>

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>(ii) For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Completion Date, shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12 months or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or</p>	<p>(ii) No order can be made resuscitating any consents, licenses, approvals, rights, entitlements, benefits and privileges, which have already expired. In all such cases, application for renewal shall be made to the authorities concerned, who shall consider the same keeping in view the spirit of the IBC and the approval granted by this Adjudicating Authority for the Resolution Plan.</p>

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.</p> <p>(iii) Upon approval of this Resolution Plan by the NCLT, 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) 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,</p>	<p>(iii) Granted, in terms of Para 88 of the judgment dated 15.11.2019 of the Hon'ble Supreme Court in <i>Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.</i>² This judgment stipulates that “a successful Resolution Applicant cannot suddenly be faced with “undecided” claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw</p>

²2019 SCC OnLine SC 1478 (para number is from the SCC OnLine version).

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate 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.</p> <p>A detailed list of licenses are provided under Schedule 15 of the Resolution Plan.</p>	<p><i>in uncertain amounts payable by a prospective Resolution Applicant who successfully takes over the business of the Corporate Debtor. All claims must be submitted to and decided by the resolution professional so that a prospective Resolution Applicant knows exactly what has to be paid in order that it may then take over and run the business of the Corporate Debtor. The successful Resolution Applicant does this on a fresh slate, as has been pointed out by us hereinabove."</i></p>
(3)	17 (c)	<p>During the Interim Period, neither the Resolution Professional nor any creditor (including any Financial Creditor and Government agency) or any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the</p>	<p>Granted.</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>CoC, the Monitoring Agency nor the Corporate Debtor shall:</p> <p>(i) take any of the actions specified in Section 28 of the Code without the approval of the NCLT;</p> <p>(ii) take any action or omission that could reasonably be expected to have a material adverse impact, directly or indirectly, on the Resolution Plan or its successful implementation; or</p> <p>(iii) institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate or dispose of any of the assets or interests of the Corporate Debtor or enforce any encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor.</p>	
(4)	17 (d)	<p><u>Liability for past actions or omissions</u></p> <p>(iv) The Resolution Applicant</p>	Immunity shall be only in terms of section 32-A of the IBC.

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>will acquire control over the Corporate Debtor pursuant to the order of the NCLT by the Completion Date and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.</p> <p>(v) In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from</p>	

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

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		<p>any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution</p>	

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>Applicant and the Corporate Debtor shall be entitled to apply to and approach the NCLT for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.</p> <p>(vi) This Resolution Plan will be implemented pursuant to an order of the NCLT, and all actions stated in this Resolution Plan shall be deemed to be approved by the NCLT. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.</p>	
(5)	17 (e)	<p><i>Inquiries, investigations etc.</i></p> <p>(i) Upon approval of this Resolution Plan by the</p>	Immunity shall be only in terms of section 32-A of the IBC

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		NCLT, all inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this	

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Bank of India v. Amrit Fresh Private Limited
IA (IB) No. 837/KB/2020 in CP (IB) No. 263/KB/2018

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>Resolution Plan shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the NCLT, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or</p>	

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S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.</p> <p>A detailed list of all the pending inquiries and investigations against the Corporate Debtor is provided under Schedule 16 of the Resolution Plan.</p>	
(6)	17 (f)	<p><u>Tax exemptions</u></p> <p>(i) With the approval of this Resolution Plan by the NCLT, it is assumed that an exemption shall be deemed to have been granted to the Corporate Debtor from the obligation to pay taxes in</p>	<p>Not Granted.</p> <p>The Corporate Debtor shall be obliged to comply with the provisions of the taxing statutes.</p>

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S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>accordance with the exemptions granted under the Finance Act 2018.</p> <p>(ii) The Corporate Debtor shall be entitled to carry forward the unabsorbed depreciation and accumulated losses under Income tax and minimum alternate tax and to utilize such amounts to set off future tax obligations as applicable under Income Tax Act.</p>	
(7)	17 (g)	<p><u>Anti-corruption provisions and immunity</u></p> <p>(i) As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters, the</p>	<p>Immunity shall be only in terms of section 29 A of the IBC.</p>

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor.</p>	
(8)	17 (h)	<p><u>Contracts</u></p> <p>(i) For a period of 6 months from the Completion Date, all subsisting contracts and arrangements entered into by the Corporate Debtor shall continue to be in subsistence, including but not limited to the following:</p> <p>(ii) For a period of 6 months from the Completion Date, the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Completion Date.</p> <p>(iii) If during such review, the Corporate Debtor terminates any contracts then the Corporate</p>	<p>All such actions shall be subject to the contractual provisions.</p>

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		<p>Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to any claims, penalty, damages (liquidated or otherwise), arbitration claims or claims for specific performance.</p> <p>(iv) All contracts between the Corporate Debtor and related parties (as defined in Section 5(24) of the Code shall stand terminated with effect from the Completion Date unless otherwise notified by the Resolution Applicant by the Completion Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise), arbitration claims, claims for specific performance or claims for interim relief.</p> <p>All financial obligations under</p>	

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

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S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
		any contract to which the Corporate Debtor is a party, relating to a period prior to the Completion Date, if not provided for under this Resolution Plan, shall stand extinguished	
(9)	17 (i)	The Resolution Applicant requests the State Government of West Bengal to grant it suitable tax and financial incentives as per the prevailing policy of the State Government or any other policy for revival of distressed companies, considering the revival of the Corporate Debtor in order to achieve financial viability of the Corporate Debtor	The Corporate Debtor under the management of the Resolution Applicant may take this up with the Government of West Bengal.
(10)	17 (j)	On the basis of information provided by the Resolution Professional this Resolution Plan assumes that, on the Completion Date the Corporate Debtor will not have any realizable gross current assets (inventory, receivables and cash)	No specific orders are necessary on this clause.

S. No.	Ref to Clause	Relief and/or Concessions Sought	Orders thereon
(11)	17 (k)	The Resolution Applicant has assumed that since this is a NCLT approved plan under a statutory process and is binding on all stakeholders under Sections 31(1) and 238 of the Code, all concerned regulators, including RBI, shall give expeditious approvals to facilitate the Resolution Plan of the Corporate Debtor and its implementation	No specific orders are necessary on this clause.

Findings

27. On hearing the submissions made by the Learned Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan 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.
28. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No

circumstances exist that militate against grant of approval for the Resolution Plan.

29. 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.
30. 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.
31. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. **The Resolution Plan shall form part of this Order.**
32. 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.
33. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
34. 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.
35. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
36. 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.

37. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
38. 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.
39. The application bearing **IA (IB) No. 837/KB/2020** along with the Company Petition bearing **CP (IB) No. 263/KB/2018** are disposed of accordingly.
40. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, West Bengal.
41. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Signed on this 24th day of December, 2020.

**STRICTLY CONFIDENTIAL: NOT TO BE SHARED WITH ANYONE OTHER
THAN THE RESOLUTION PROFESSIONAL AND THE COMMITTEE OF
CREDITORS.**

FINAL RESOLUTION PLAN FOR AMRIT FRESH PRIVATE LIMITED

(pursuant to the Insolvency and Bankruptcy Code, 2016)

by

Indian Ocean Group Pte. Ltd.

10-07-2020

**AMENDED AFTER COC NEGOTIATION
MEETING DATED 26-02-2020 AND 03-07-2020**

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TABLE OF CONTENTS

PART A: DEFINITIONS, BACKGROUND AND LIQUIDATION VALUE	4
1. DEFINITIONS AND INTERPRETATION	4
2. BACKGROUND	7
3. PROPOSAL FOR CREDITORS	8
4. EXPECTED SCORE ON EVALUATION CRITERIA	9
PART B: RESOLUTION APPLICANT AND CREDENTIALS	10
5. PARTICULARS OF THE RESOLUTION APPLICANT	10
6. Ability to turnaround Distressed companies	12
PART C: MEASURES TO RENDER THE COMPANY'S CONTINUED OPERATIONS FEASIBLE AND VIABLE THROUGH THE CORPORATE INSOLVENCY RESOLUTION PROCESS	13
7. Basis of preparation	13
8. ADDITIONAL TERMS	14
9. Payments and full and final settlement of all claims	14
10. RIGHT TO RECEIVABLES	22
11. Currency of Payment	23
12. No payments to creditors submitting claims ON OR PRIOR TO voting on resolution plan ..	23
13. Limit on Liability	23
PART D: SOURCES OF FUNDS AND TREATMENT OF STAKEHOLDERS	24
14. Sources of funds	24
15. Treatment and Interests of stakeholders	25
PART E: ACCOUNTING TREATMENT, RELIEFS AND CONCESSIONS	26
16. Accounting treatment	26
17. ASSUMPTIONS	26
18. Powers of the NCLT	31
19. Right to Share NCLT ORDER and this RESOLUTION Plan	31
PART F: STEPS TO COMPLETION, APPROVALS, COMPLETION ACTIONS	32
20. MEASURES UNTIL COMPLETION DATE	32
21. STEPS TO COMPLETION AND COMPLETION DATE ACTIONS	34
PART G: MANAGEMENT OF THE COMPANY BY RESOLUTION APPLICANT POST THE COMPLETION DATE AND INFUSION OF FRESH CAPITAL	36
22. MANAGEMENT OF THE COMPANY	36
23. Upfront fresh capital infusion	36
PART H: IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN; OTHER TERMS	37



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24.	IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN	37
25.	TERM OF THE PLAN AND IMPLEMENTATION SCHEDULE	37
26.	OTHER TERMS AND CONDITIONS	38
	Schedule 1 : Financial Creditors Summary	41
	Schedule 2 : Interpretation	42
	Schedule 3 : Existing shareholders of the Corporate Debtor	44
	Schedule 4 : Particulars of the manufacturing units and key assets and other details relating to the Corporate Debtor	45
	Schedule 5 : Particulars of promoters, person in management and control	46
	Schedule 6 : Brief Detail about the Resolution Applicant	48
	Schedule 7 : Amended Memorandum of Association	51
	Schedule 8 : Credibility of the Resolution Applicant	52
	Schedule 9 : Managerial Competence and Technical Abilities	54
	Schedule 10 : Details of Track Record in implementing Turnaround of Distressed Assets	57
	Schedule 11 : Experience Statement of proposed management team	58
	Schedule 12 : Notice of approval by the NCLT	59
	Schedule 13 : Details of claims of operational creditors, workmen and employees	60
	Schedule 14 : List of Consents, Approvals and authorizations	61
	Schedule 15 : Details of claims of Government Agencies	62
	Schedule 16 : List of Pending Inquiries and Investigations	63.



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PART A-DEFINITIONS, BACKGROUND AND LIQUIDATION VALUE

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Resolution Plan:

“**Admitted Debt**” meaning ascribed to such term in Clause 9 of the Resolution Plan including CIRP cost

“**Applicable Law**” means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or any licenses, consents or approvals granted by any Governmental Authority, and any modifications or re-enactments of each thereof.

“**Business Day**” means a day (not being a Saturday or Sunday or a public holiday) when banks in Kolkata are open for general banking business;

“**BSE**” means BSE Limited.

“**CCI**” means Competition Commission of India;

“**CIRP Cost**” shall mean the insolvency resolution process cost as defined under Section 5(13) of the Code read with Chapter IX of the CIRP Regulations.

“**CIRP Regulations**” means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process against Corporate Persons) Regulations, 2016 (as amended from time to time);

“**Claims(s)**” means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallised or fructified, of any nature whatsoever including interest, damages, sanctions, penalties and fines whether claimed by any Governmental Authority, supplier, creditor or any other Person

“**Completion Date**” means the date by which all measures specified in Clause 9 will be completed, being a day not later than 30 business days from the Effective Date;

“**CoC**” means the committee of financial creditors that has been constituted pursuant to Section 21 of the Code. The list of financial creditors that constitute the CoC, as on 10th July 2019 is set out in *Schedule 1 (Members of the CoC)*;

“**Code**” means the Insolvency and Bankruptcy Code, 2016, as amended from time to time;

“**Corporate Debtor**” means Amrit Fresh Private Limited, incorporated in India with corporate identity number: U15122WB2009PTC135621 ;



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“**Companies Act**” means the Companies Act, 2013, as amended or the Companies Act, 1956 to the extent applicable, as the case may be;

“**Competition Act**” means the Competition Act, 2002 and the rules, notifications and clarifications issued thereunder;

“**Dissenting Financial Creditor**” shall have the meaning ascribed to such term under Clause 10.2 of the Resolution Plan.

“**Earnest Money**” means Rs. 5,00,000/- (Rupees Five lacs only) provided by the Resolution Applicant pursuant to the Request for Resolution Plan Submission.

“**Effective Date**” means the date on which this Resolution Plan is approved by the NCLT;

“**Estimated CIRP Costs**” meaning ascribed to the term in Clause 9.1 of this Resolution Plan

“**Financial Creditors**” shall have the meaning ascribed to such term under Clause 9.3 of the Resolution Plan.

“**Financial Proposal**” means the financial proposal proposed by the Resolution Applicant under Clause 9 of the Resolution Plan.

“**IC Date**” means the insolvency commencement date of the Corporate Debtor *i.e.* July 10, 2019;

“**Implementation Period**” is defined in Clause 25;

“**Information Memorandum**” means the information memorandum dated 15-01-2020 prepared by the Resolution Professional and made available to the Resolution Applicant;

“**Interim Period**” means the period between the Effective Date and the Completion Date;

“**Lender Settlement Amount**” is defined in Clause 9.3);

“**Liquidation Value**” means, being the amount determined as the estimated realisable value of the assets of the Corporate Debtor if the Corporate Debtor were to be liquidated, determined in accordance with Regulation 35 of the CIRP Regulations and communicated to the Resolution Applicant by the Resolution Professional;

“**Monitoring Agency**” is defined in Clause 20.2;

“**NCLT**” means the Kolkata bench of National Company Law Tribunal;

“**NCLAT**” means the National Company Law Appellate Tribunal;

“**RBI**” means the Reserve Bank of India;

“**Reconstituted Board**” means the board of directors of the Corporate Debtor,



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reconstituted in accordance with Clause 21.3;

“**Request for Resolution Plan Submission**” or “**RFRP**” means the request for resolution plan submission document dated January 15, 2020;

“**Resolution Applicant**” means Indian Ocean Group Pte. Ltd. incorporated in Singapore with corporate identity number:[201026177W]

“**Resolution Plan**” or “**Plan**” means this resolution plan being submitted to the Resolution Professional for the proposed corporate insolvency resolution of the Corporate Debtor in accordance with the Code;

“**Resolution Professional**” means Mr. Niraj Agrawal, an insolvency professional with registration number: IBBI/IPA-001/IP-P00130/2017-2018/10272, who has been appointed and confirmed as the resolution professional for the Corporate Debtor;

“**Secured Financial Creditors**” is defined in Clause 9.3;

“**Trade Creditors**” is defined in Clause 9.4;

1.2 Interpretation

The interpretation provisions set-out in *Schedule 2 (Interpretation)* apply to this Resolution Plan.



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2. BACKGROUND

2.1 Corporate insolvency resolution process

- (a) The corporate insolvency process involving the Corporate Debtor was initiated pursuant to a petition under Section 7 of the Code, filed by Bank of India before the NCLT titled *Bank of India – VS- Amrit Fresh Private Limited* (CP (IB) No. 263/KB/2018). The petition was admitted by the NCLT pursuant to an order dated July 10, 2019.
- (b) The NCLT appointed Mr. Niraj Agrawal, an insolvency professional with registration number: IBBI/PA-001/IP-P00130/2017-2018/10272 as the interim resolution professional, and he was subsequently appointed as the Resolution Professional.
- (c) The Resolution Professional prepared the Information Memorandum.
- (d) This Resolution Plan is being submitted by the Resolution Applicant in a sealed cover.

2.2 The Corporate Debtor

- (a) The Corporate Debtor is an unlisted public company incorporated in India with corporate identity number U15122WB2009PTC135621, and has its registered office at 158 Lenin Sarani 3rd Floor Kolkata WB 700013.
- (b) The Corporate Debtor was incorporated on June 3, 2009. The authorised share capital of the Corporate Debtor is [Rs. 100,000,000], and the issued and paid up equity share capital of the Corporate Debtor is Rs. [81,927,400].

2.3 Shareholding

The Information Memorandum states that:

- (a) The Corporate Debtor has [7] equity shareholders.
- (b) 100% of the equity share capital of the Corporate Debtor is held by the promoter and promoter group entities. The non-promoter shareholders do not hold any equity shares in the Corporate Debtor. Particulars of the shareholders of the Corporate Debtor, as received from the Resolution Professional is attached as *Schedule 3 (Existing Shareholders of the Corporate Debtor)*.

2.4 Particulars of the Corporate Debtor and its subsidiaries

On the basis of information provided by the Resolution Professional, particulars of key assets; main objects of the Corporate Debtor; are set-out in *Schedule 4 (Particulars of Key Assets and Other Details of the Corporate Debtor)*.



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2.5 Directors

The particulars of the current directors of the Corporate Debtor as per the information provided by the Resolution Professional are set-out below. Pursuant to Sections 17 and 23 of the Code, the powers of the board of directors of the Corporate Debtor are suspended with effect from the IC Date and the Resolution Professional is responsible for the management of the affairs of the Corporate Debtor.

#	Name of the Director	Directors Identification Number	Designation	Date of appointment (to current position)
1.	Harish Bagla	00037512	Director	03/06/2009
2.	Archana Bagla	01066643	Director	16/12/2015

3. PROPOSAL FOR CREDITORS

Resolution Applicant's Financial Proposal is based on the statement of assets and liabilities of the Corporate Debtor as of IC date July 10, 2019 ("List of Creditors").

The following table summarizes the proposed offer as part of the Resolution Plan to the Creditors under the Code:

Particulars	Amount
Admissible Debt to be paid upfront to the CIRP	Rs 20,00,000/- (Rupees Twenty Lacs only) or the actual amount. However, if the CIRP cost certified by COC is less than Rs 20,00,000/- (Rupees Twenty Lacs) the balance amount will go to the financial creditors. The actual amount if higher will be discussed with the resolution applicant to ensure the costs are significantly not out of range.
Admissible Debt to be paid upfront to the Operational Creditors	Rs 21,97,998/- (Rupees twenty-one lacs ninety-seven thousand nine hundred ninety-eight only) 100% of the admitted claim by the Resolution Professional
Admissible Debt to be paid to Financial Creditors	being 38.02% of the admitted claim amount of the financial creditor
Upfront	Rs 3,58,02,002 (Rupees Three crore fifty-eight lacs two thousand and two only)
Balance over the next 2 years	Rs 6,42,00,000 (Rupees six crores forty two lacs only) in Six quarterly installment of Rs 1,07,00,000/- each (Rupees One crores seven lacs only) starting from 300 th day of effective date and ending on 750 th day from Effective Date



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NOTE: NPV of the Proposed scheme of resolution Paid to Operational and Financial creditors considering discounting factor of 9% is Rs 9,67,94,963 (Rupees Nine crores sixty-seven lacs ninety-four thousand nine hundred sixty-three only)

4. EXPECTED SCORE ON EVALUATION CRITERIA IMPROVED

Based on the proposal outlined in the Resolution Plan, the Resolution Applicant would like to state the following w.r.t. various parameters of the evaluation criteria:

S.no.	Parameters	Remarks
Quantitative Parameters		
1	NPV of all payments to FCs, to be made by the Resolution Applicant within one year from NCLT Approval Date	4.5
2	NPV of all payments made to all creditors other than FCs	5.0
3	NPV of all payments to be made to FCs	10.0
4	Upfront cash payment as part of resolution plan	6.0
5	Equity upside	0.0
6	Fresh Equity Infusion for improving operations	10.0
7	This shall refer to reasonableness of assumptions in the business plan submitted by the RA and assessment of risks and mitigations related to implementation of the Resolution Plan	8.0
8	Ability to turnaround distressed companies - Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	8.0
9	Standing of Bidder/External Rating/adherence to financial	8.0
TOTAL		59.5



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PART B: RESOLUTION APPLICANT AND CREDENTIALS

5. PARTICULARS OF THE RESOLUTION APPLICANT

5.1 The resolution applicant

The particulars of the Resolution Applicant, are set-out in this Part B and the Schedules referred to in this Part B of the Resolution Plan.

5.2 Identity

- (a) The corporate identity number of the Resolution Applicant is 201026177W, and its registered address is at 3791 Jalan Bukit Merah 05-28 Ecentre@Redhill, Singapore 159471.
- (b) The Resolution Applicant will bring together the best of domain, operational, turnaround and financial expertise. Some of the relevant expertise and is set out in *Schedule 8 (Credibility of the Resolution Applicant)*, *Schedule 9 (Managerial Competence and Technical Abilities)* and *Schedule 10 (Details of Track Record in implementing Turnaround of Distressed Assets)*.
- (c) The shareholding pattern of the Resolution Applicant is set out below:

#	Shareholder	Shareholding per cent.
1	Pradepto Kumar Biswas	100%

- (d) Brief details of the Resolution Applicants such as background, business and financial data is given in *Schedule - 6*
- (e) The Corporate Debtor has gone through significant financial stress over the past few years and needs a combination of operating expertise and financial acumen to affect a successful turnaround. The previous promoter of the corporate debtor is not focused towards the unit ,the unit seems to be too small compare to other ventures of the group and when other ventures of the group went into turmoil this venture also went away with same. The Resolution Applicant will combine these skills effectively, which positions them perfectly to successfully implement a turnaround plan for the Corporate Debtor.

5.3 Promoters, persons in management and control and connected Persons

The particulars of promoters, persons in management/control and connected persons of the Resolution Applicant, as referred to in Section 29A of the Code, and Regulation 38(3) of the CIRP Regulations (“**Connected Persons**”) is set-out in *Schedule 5 (Particulars of promoters, persons in management and control)*.



Pradepto Kumar Biswas

5.4 Credibility of the Resolution Applicant and Connected Persons

The particulars regarding credibility of the Resolution Applicant is set out in *Schedule 8 (Credibility of the Resolution Applicant)*; read with *Schedule 9 (Managerial Competence, Key Managerial Personnel and Technical Abilities)*; and *Schedule 10 (Track Record in implementing Turnaround of Distressed Assets)*.

5.5 [Pradepto Kumar Biswas Director and Authorized person of the Resolution applicant on behalf of the Indian Ocean Group Pte Limited states that

- (a) *No conviction for any offence, if any, during the preceding five years:* The Resolution Applicant or the Connected Persons have NOT been convicted of any offence during preceding five years.
- (b) *No criminal proceedings pending:* There are no criminal proceedings pending against the Resolution Applicant or the Connected Persons, except for the proceedings, details of which have separately been provided to the Resolution Professional as part of the information forming part of *Schedule 5 (Particulars of promoters, persons in management and control)*.
- (c) *No disqualification, if any, under Companies Act, 2013, to act as a director:* The Resolution Applicant is not a natural person, and it cannot be appointed as a director under the Companies Act. Accordingly, the provisions regarding disqualification do not apply to the Resolution Applicant. The Connected Persons who are natural persons are not disqualified to become a director under the Companies Act.
- (d) *Not identified as a wilful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI:* The Resolution Applicant or the Connected Persons have NOT been recognised as a wilful defaulter by any bank of financial institution or consortium thereof in accordance with the guidelines of the RBI.
- (e) *No debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India:* The Resolution Applicant or the Connected Persons have NOT been debarred from accessing to or trading in securities market under any order or directions of the Securities and Exchange Board of India.
- (f) *Transactions with the corporate debtor in the preceding two years:* The Resolution Applicant or the Connected Persons did NOT have any dealings with the Corporate Debtor in the preceding two years.

5.6 No disqualification under section 29A of the Code

The Resolution Applicant confirms that it is eligible to submit a resolution plan in accordance with Section 29A of the Code. In addition, to the best of the knowledge of the Resolution Applicant, this Resolution Plan is not in contravention of provisions of the Applicable Law.



Pradepto Kumar Biswas

5.7 Promoters of the Corporate Debtor

- (a) In relation to the disclosure regarding “persons who will be promoters or in control of the business of the Corporate Debtor during the implementation of the Resolution Plan” we state that from the Effective Date, the Resolution Applicant will become the promoter of the Corporate Debtor and will be in control of the business of the Corporate Debtor, as described in clause 2.4.
- (b) Information about the Resolution Applicant, promoters, persons in management/control and connected persons is already set out in *Schedule 5 (Particulars of promoters, persons in management, and control)*.

6. ABILITY TO TURNAROUND DISTRESSED COMPANIES

6.1 Please see the following Schedules that establish the ability of the Resolution Applicant, to turnaround distressed companies, and reaffirm its capability to turn around the Corporate Debtor:

- (a) *Schedule 9: Managerial Competence, Key Managerial Personnel and Technical Abilities;*
- (b) *Schedule 10: Track Record in implementing Turnaround of Distressed Assets;* and
- (c) *Schedule 11: Experience Statement of Proposed Management Team.*



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TERMS AND MEASURES TO RENDER THE COMPANY'S CONTINUED OPERATIONS FEASIBLE AND VIABLE THROUGH THE CORPORATE INSOLVENCY RESOLUTION PROCESS

7. BASIS OF PREPARATION

7.1 The preparation of the Resolution Plan is based on the Information Memorandum as of 10th July 2019, and on the assumptions and other terms and conditions stated in this Resolution Plan regarding the Corporate Debtor.

7.2 The Information Memorandum do not contain all necessary information or the information sought by the Resolution Applicant. This Resolution Plan has been proposed based on the limited information given in the Information Memorandum and on the assumptions and other terms and conditions stated in this Resolution Plan. The Resolution Applicant is submitting a resolution plan for the insolvency resolution of the Corporate Debtor as a going concern.

7.3 If, at any time after submission of this Resolution Plan, should the information on the basis of which this Resolution Plan has been prepared change, or new information becomes available, specifically regarding the composition of the committee of creditors, or the amount of verified debt of the financial creditors, and information regarding [subsidiaries] of the Corporate Debtor or if there is a material adverse change *i.e.* shall there have occurred any fact, matter, event, circumstance, condition or change which materially and adversely affects, or could reasonably be expected to materially and adversely affect, individually or in aggregate, the business, operations, assets, liabilities, conditions (whether financial, trading or otherwise), prospects or operating results of the Corporate Debtor, taken as a whole, the Resolution Applicant shall have the right to approach the NCLT for appropriate relief.

7.4 On the terms and conditions of this Resolution Plan, the following amounts are proposed to be paid to the stakeholders of the Corporate Debtor including CIRP in accordance with Clause 9:

- (a) Upfront payment of approximately **Rs 4,00,00,000/- (Rupees four crores only); and**
- (b) Rs 6,42,00,000 (Rupees six crores forty-two lacs only) in Six quarterly installment of Rs 1,07,00,000/- each (Rupees One crores seven lacs each only) starting from 3rd quarter and ending in 8th quarter

aggregating to **Rs 10,42,00,000/- (Rupees Ten crores forty two lacs only)** (whereas as the NPV of proposal considering discounting factor of 9% is Rs. 9,67,94,963/-) for the settlement of the entire dues of all the creditors (including contingent claims) and CIRP Costs

7.5 Notwithstanding anything contained in this Resolution Plan, any person who is a related party to the Corporate Debtor, as defined in Section 5(24) of the Code, shall not be paid any amount and the contracts, if any, entered into by the Corporate Debtor with such related parties, unless otherwise notified by the



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Resolution Applicant, shall stand terminated on the Completion Date without any claim for restitution, specific performance or damages of any nature whatsoever.

8. ADDITIONAL TERMS:

Binding, Further Assurance

8.1 Upon approval of this Resolution Plan by the NCLT, this Resolution Plan shall be binding on the Corporate Debtor employees, members, creditors, guarantors, Governmental Authorities and all other stakeholders who are involved in the Resolution Plan and/or otherwise concerned or connected with the Corporate Debtor.

8.2 As the Resolution Plan shall be binding on each of the stakeholders mentioned above, all such persons including but not limited to the Monitoring Agency, employees, guarantors, creditors and shareholders/members shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by Resolution Applicant to give full effect to the terms of this Resolution Plan in accordance with its terms and conditions. If required by Resolution Applicant as the evidence of discharge, the creditors of the Resolution Plan shall provide all documentation and/or execute documents evidencing the full and final discharge of their Claims.

Confidentiality

8.3 By the receipt and deliberation of this Resolution Plan, the Resolution Professional and the Financial Creditors of the Corporate Debtor agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), affiliates, legal, financial and professional advisors and bankers (collectively, "Representatives") to whom Confidential Information is made available do not reveal, to any third party, any Confidential Information, without the prior written consent of Resolution Applicant provided however that the provisions of this Clause shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality. Resolution Applicant shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

Conflict

8.4 In the event of any repugnancy or inconsistency between this Resolution Plan and any other documents, the provisions contained in this Resolution Plan shall prevail for all purposes and to all intents.

Entire Resolution Plan

8.5 The Resolution Plan along with its Annexures constitutes the entire resolution plan of Resolution Applicant within the meaning of Section 30 of the Code and Regulation 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plan, agreement or understanding in this regard.



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9. PAYMENTS AND FULL AND FINAL SETTLEMENT OF ALL CLAIMS- MANDATORY CONTENTS OF THE RESOLUTION PLAN

9.1 Insolvency resolution process cost

- (a) As per the Code, the CIRP Costs are to be paid in priority over payments to be made to any other creditors and the CIRP 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.
- (b) The Resolution Professional has informed the Resolution Applicant that the estimated maximum CIRP Cost is Rs. 20,00,000/- (Rupees twenty Lacs only) or actual amount. The actual amount if higher will be discussed with the resolution applicant to ensure the costs are significantly not out of range.
- (c) As on the Effective Date, the Resolution Professional shall provide a statement, containing details of the CIRP Costs as approved by the CoC from time to time, to the Resolution Applicant, and the same shall be treated as part of acquisition cost of acquiring the Corporate Debtor as a going concern.
- (d) As implementation of this Resolution Plan the CIRP Costs shall be paid in full and in priority to any other creditors.
- (e) Provided that in the event the CIRP Costs certified by the Resolution Professional pursuant to Clause 9.1(C) above are less than 20,00,000/- (Rupees twenty Lacs only), than payment towards the same will be restricted to the amount certified by COC.

9.2 Payment to workmen's priority dues

- (a) As per the List of Creditors and the Information Memorandum, the workmen's and employees' dues verified by Resolution Professional aggregates to NIL.
- (b) This Resolution Plan assumes that no additional liability has accrued towards workmen's priority dues, between the IC Date and the Completion Date, and all such liabilities have been settled by the Resolution Professional operating the Corporate Debtor as a going concern, and claimed as CIRP Cost.
- (c) Pursuant to approval of this Resolution Plan by the NCLT and upon payment to workmen in accordance with this Clause 9.2(a)9.2, any and all rights and entitlements of, claims or demands made by or liabilities or obligations owed or payable to, any present or past, direct or indirect, permanent or temporary workman of the Corporate Debtor, whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, adisputed or undisputed, present or future, in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant



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over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

9.3 Debt owed to secured Financial Creditors and Operational Creditors

- (a) As per the Information Memorandum and the List of Creditors, total claims filed by the Financial Creditors amount to Rs. 26,30,20,412.36/- (with all Financial Creditors assumed to be secured Financial Creditors in terms of the List of Creditors and there being no unsecured Financial Creditors), out of which claims aggregating to Rs. 26,30,20,412.36/- have been verified and admitted by the Resolution Professional, forms the part of Admitted Debt ("**Secured Financial Creditors**"). Detail information regarding secured financial creditors are set out in **Schedule 1**
- (b) As per the Information Memorandum and the List of operational Creditors, total claims filed by the operational Creditors amount to Rs. 1,47,73,408/-, out of which claims aggregating to Rs. 21,97,998/- have been verified and admitted by the Resolution Professional, forms the part of Admitted Debt ("**Operational Creditors**"). Detail information regarding operational creditors are set out in **Schedule 13**
- (c) Post the payment of CIRP Costs in the manner set out above in this Resolution Plan and the liquidation value due to Dissenting Financial Creditors, Operating creditors in the manner set out above, all Admitted Debt of consenting Financial Creditors shall be paid in following manner:

Rs 10,00,02,002/- (Rupees Ten Crores two thousand and two only) (Collectively as "Lenders Settlement Amount") **Being 38.02% of the admitted Claim amount of the financial creditor**

Note: NPV considering discounting factor of 9% is Rs 9,25,96,965 (Rupees Nine crores twenty-five lacs ninety-six thousand nine hundred sixty-five only)

The Lender Settlement Amount has been arrived at on the assumption that there will be no dissenting Secured Financial Creditors who vote against, or abstain from voting on this Resolution Plan in the meeting of the CoC.

(d) Payment Terms:

(i) *Payment to the dissenting Secured Financial Creditors:* there are no Dissenting Secured Financial creditors. Hence Payment to them is NIL

(ii) *Payment to Operating creditors of the Corporate Debtor:*

A. Upfront Payment of entire admitted due of operational Creditor of Rs 21,97,998/- (Rupees Twenty-one lacs ninety-seven thousand nine



hundred ninety-eight only) being 100% of the admitted Claim amount

(iii) *Payment of Lender Settlement Amount:* On the Completion Date, the consenting Secured Financial Creditors shall be paid the amounts determined in accordance with Clause 9.3(a).

- A. Upfront payment of Rs 3,58,02,002 (Rupees three Crores fifty-eight lacs two thousand and two rupees only)
- B. Balance in 2 year: Rs 6,42,00,000 (Rupees six crores forty-two lacs only) in Six quarterly installment of Rs 1,07,00,000/- (Rupees One crores seven only) starting from 3rd quarter to 8th quarter

Aggregating to Rs 10,00,02,002/- (Rupees Ten Crores two thousand and two only) (Collectively as "Lenders Settlement Amount") **Being 38.02% of the admitted Claim amount of the financial creditor**

(e) Pursuant to approval of this Resolution Plan by the NCLT, the following terms shall apply upon payment of the Lender Settlement Amount:

- (i) The entire debt (including but not limited to cost, interest, charges or the like, penal or otherwise) due to the Financial Creditors shall stand satisfied, settled and extinguished, and no claims whatsoever shall subsist or enure, and such rights (including rights over the respective securities) shall stand transferred to the Corporate Debtor.
- (ii) The financial creditors shall no longer be entitled to exercise any security interest on any assets of the Corporate Debtor with respect to their debt, whether or not expressly provided for in this Resolution Plan.
- (iii) Any claim from any person claiming to be Financial Creditor, that has not been filed with the Resolution Professional, or if filed, has not been accepted by the Resolution Professional as payable by the Corporate Debtor, shall stand extinguished and shall no longer be payable.
- (iv) Other than as specified in Clauses 9.3(a) and 9.3(b), any and all other claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) to any actual or potential Financial Creditors or in connection with any financial debt of the Corporate Debtor (including any transactions in derivatives), whether filed/admitted/verified or



Handwritten signature: Prateek Biswas

not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statement, the balance sheets of the Corporate Debtor, in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall be written off in full and shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (v) Any and all rights and entitlements of any actual or potential Financial Creditors not addressed in Clause 9.3(a) and 9.3(b) whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
- (vi) Any invocation or appropriation or other enforcement action already undertaken or demand made in respect of any security, guarantee, letter of credit, letter of undertaking, letter of comfort, letter of awareness, pledge, charge, encumbrance, hypothecation or collateral provided by the Corporate Debtor in connection with any financial debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Completion Date, shall stand automatically abated, discharged, revoked and cancelled and deemed null and void and all liabilities and obligations in relation to such security, guarantee, letter of credit, letter of undertaking, letter of comfort, letter of awareness, pledge, charge, encumbrance, hypothecation or collateral shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT.
- (vii) Immediately but no later than 7 days from the receipt of the payments to the financial creditors, they shall issue a certificate of discharge and no-claims to the Corporate Debtor.

9.4 Any remaining debts and dues including operational creditors of the Corporate Debtor

- (a) Trade Creditors:



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- (i) The Information Memorandum provided by the Resolution Professional to the Resolution Applicant states that the aggregate amount payable to the persons who have provided goods or services to the Corporate Debtor (“Trade Creditors”) as of the IC Date, as verified by the Resolution Professional is Rs.21,97,998/- and whatever the claim of trade creditors verified by Resolution Professional is treated as operation creditor and the same is repaid in full by Resolution Application as specified in Clause 9.3(b).
- (ii) The Liquidation Value that is payable to the Trade Creditors, in the event of liquidation of the Corporate Debtor, in accordance with Section 53 of the Code, is NIL.
- (iii) This Resolution Plan assumes that no additional liability has accrued towards Trade Creditors, between the IC Date and the Completion Date, and all such liabilities have been settled by the Resolution Professional operating the Corporate Debtor as a going concern, and claimed as CIRP Cost.

(b) Remaining debts and dues

Any remaining claims or debts or other dues from the Corporate Debtor to any person including claim from revenue ,statutory or regulatory authority of or the period prior to the effective Date, that is not expressly provided for in this Resolution Plan, including in relation to any corporate guarantees issued by the Corporate Debtor, or any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts pursuant to this Resolution Plan, claims, of any nature whatsoever, from employees and workmen or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, for which payments are not contemplated in this Resolution Plan shall be deemed to have been extinguished upon approval of this Resolution Plan by the NCLT, without any liability whatsoever on the Corporate Debtor.

9.5 Shareholders and other stakeholders

In relation to any other actual or potential third parties (including creditors, existing shareholders and/or other stakeholders) whose claims have not been covered above, there will be no funds available for payment to them as the Liquidation Value is insufficient to satisfy the claims of even the Financial Creditors in full. Therefore, NIL payment has been proposed under the Resolution Plan towards payment to such shareholders and/or stakeholders and no source has been identified for such payment under this Resolution Plan. The existing shareholders cannot be paid any amount and all their claims shall stand extinguished without any payment or recourse. The existing shareholders, whether equity or preference, shall not be paid any amount for the cancellation and reduction of their share capital and any claims in relation thereto shall stand extinguished without any payment or recourse.



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9.6 Amount due to the government or governmental authorities.

- (a) The Information Memorandum provided by the Resolution Professional to the Resolution Applicant states that the aggregate amount payable to government agencies as of the IC Date, as verified by the Resolution Professional is Rs. Nil.
- (b) If the Corporate Debtor were to be liquidated, the amount that would have been payable for all of these claims would have been NIL, as Section 53 of the Code, lists amount due to government agencies at *fifth* position in the order of priority. The Liquidation Value that is payable to the government agencies, is also NIL.
- (c) Upon approval of this Resolution Plan by the NCLT, all dues (admitted/verified/filed or not) under the provisions of Income Tax Act, 1961, including taxes, duty, penalties, interest, fines, cesses, unpaid tax deducted at source / tax collected at source, whether admitted or not, due or contingent, whether part of above claim of income tax authorities or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Completion Date, shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand. All, assessments / appellate or other proceedings pending in case of the Corporate Debtor, on the date of the order of NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, stand abated and should be considered to be not payable by the Corporate Debtor. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of NCLT order and pending on that date, shall stand abated and should not be proceeded against. Post the order of the NCLT, no re-assessment / revision or any other proceedings under the provisions of the Income Tax Act shall be initiated on the Corporate Debtor in relation to period prior to acquisition of control by the Resolution Applicant and any consequential demand should be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the order of NCLT.
- (d) Upon the approval of this Resolution Plan by the NCLT, and all dues (admitted/verified/filed or not) under the provisions of all the indirect taxes, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, GST act and any other indirect tax laws, including taxes, duty, penalties, interest, fines, cesses, charges, unpaid TDS/ TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present



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or future, in relation to any period prior to the Completion Date, shall stand extinguished and the Corporate Debtor will not be liable to pay any amount against such demand. Upon approval of this Resolution Plan by the NCLT, all outstanding litigations/ demands, assessments/ appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the Corporate Debtor relating to the period prior to the Completion Date, shall stand terminated and all consequential liabilities, if any, will stand abated and shall be considered to be not payable by the Corporate Debtor. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of NCLT order and pending on that date, shall be considered abated and shall not be proceeded against. Post the order of the NCLT, 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 NCLT.

- (e) Upon approval of this Resolution Plan by the NCLT, all liabilities (including without limitation, for any penalty, interest, fines or fees) (admitted/verified/filed or not) or obligations of the Corporate Debtor, in relation to: (A) any investigation, inquiry or show-cause, whether civil or criminal; (B) any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions; (C) change of control, transfer charges, unearned increase, compensation, or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent, privilege or permission to which the Corporate Debtor or its subsidiaries, joint ventures or associates are entitled; (D) any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor; (E) any contracts, agreements or commitments made by the Corporate Debtor; 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, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall be written off in full and shall stand permanently extinguished and the Corporate Debtor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- (f) Upon the approval of this Resolution Plan by the NCLT, any and all rights and entitlements, recovery, disgorgement, penalty, fees, recoupment of loss, of the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any agreement, lease, license, approval, consent, privilege or permission or under statute, rules or regulations),



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whether admitted or not, admitted/verified/filed or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Plan shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

9.7 Treatment of amounts claimed under ongoing litigations

- (i) All Claims arising out of: inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future and the proceedings (under Section 138 of the Negotiable Instruments Act, 1881) in relation to any period prior to the Completion Date or on account of acquisition of control by Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall be settled at NIL value at par with the treatment accorded to the Trade Creditors of the Corporate Debtor set out in Clause 9.4 of the Resolution Plan.
- (ii) It is clarified that the existing shareholders, managers, directors, officers, employees, workmen or other personnel of the Corporate Debtor shall continue to be liable for all the Claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, 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, 74 of the Code), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the Completion Date or (ii) that may arise out of any proceedings, inquiries, 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, 74 of the Code), 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, [such existing promoters] and existing shareholders, managers, directors, officers, employees, Workmen or other personnel of the Corporate Debtor and the Corporate Debtor or Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

10. RIGHT TO RECEIVABLES

- 10.1 Nothing in this Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any related parties of the Corporate Debtor as defined in Section 5(24) of the Code and there shall be no set off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.



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11. CURRENCY OF PAYMENT

11.1 All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees (INR).

12. NO PAYMENTS TO CREDITORS SUBMITTING CLAIMS ON OR PRIOR TO VOTING ON RESOLUTION PLAN

In the event that creditors have not submitted their claims during CIRP process and or not admitted by Resolution profession during CIRP process and since the liquidation value of the Corporate Debtor for the unsecured financial creditors or operational creditors or other creditors is NIL, no amount is liable to be paid to such creditors.

13. LIMIT ON LIABILITY

13.1 Notwithstanding anything contained in this Resolution Plan, in no event the total cash payments by the Resolution Applicant or the Corporate Debtor to its stakeholders, for claims relating to a period prior to the Effective Date (including claims recognised in this Resolution Plan and claims that may arise in future), shall exceed Rs. 10,42,00,000 (Rupees Ten Crores Forty-Two Lacs only).

13.2 Upon the approval of this Resolution Plan by the NCLT, and in the case of creditors proposed to be paid pursuant to this Plan, upon the receipt by such creditors of such amounts, any and all rights and entitlements of any actual or potential creditors of the Corporate Debtor, or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

13.1 All claims that may arise in the future, including any claims from dues arising under any law for the time being in force and payable to any person, including a counterparty to a contract or to the Central Government, any State Government or any local authority, resulting from a contract, statute, judicial proceeding or otherwise, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Completion Date, including any claims with respect to any litigation or other proceedings as list out in Schedule 18, shall be subject to the limit specified in this Clause in so far as they relate to the period prior to the Completion Date.



PAID: SOURCES OF FUNDS AND TREATMENT OF STAKEHOLDERS

14. SOURCES OF FUNDS

14.1 In this Resolution Plan:

- (a) The total amount proposed to be paid in cash to stakeholder's as per this Resolution Plan aggregates to Rs. 10,42,00,000/- (Rupees Ten crores forty-two lacs only).
- (b) The payment to the Secured Financial Creditor, CIRP and operational creditor is proposed to be funded as follows:

(i) up to Rs 4,00,00,000/- (Rupees four crores only) will be infused as equity by the Resolution Applicant for 100% percent equity shareholding in the Corporate Debtor, as of the Completion Date, and will be sourced by the Resolution Applicant. The documents evidencing sources of funds from Resolution Applicant provided along with this Resolution Plan;

(ii) **Rs. 6,42,00,000 (Rupees Six Crores forty two lacs only)** of will be paid from internal accruals of the company as quarterly repayment of Rs 1.07 crore each starting from 300th day of effective date and ending on 750th day from Effective Date (Projections attached herewith) and if there is any shortfall in repayment in any quarter the same will be repaid by the resolution applicant from their own sources .

It is further agreed that if there is any delay in payment of an installment in any quarter the Resolution Applicant will pay Interest @12% per annum. However, if the delay in installment is not cured beyond 60 days the Bank will have the right to invoke the performance guarantee /performance security to recover its installment. It is proposed by the Resolution applicant that in no case the resolution plan will extend beyond 750 days from the effective date.

(iii) Towards fulfilling one of the mandatory requirement of a Resolution Plan as per the Insolvency & Bankruptcy Code, 2016, we hereby propose a Performance security in the form of performance Guarantee (PG) or cash of 10% of the resolution amount.

14.2 The Resolution Applicant have annexed the documents to evidence the sources of funds for payment of the aforementioned amounts.

14.3 The Resolution Applicant retains the right to arrange this funding from various sources including but not limited to other investors, banks and financial institutions, etc. or to alter the funding mix and capital structure. However, under



development and stakeholder engagement are carried out in line with its Corporate Social Responsibility (CSR) Policy, which presently include primary health services, education facilities, social awareness programmes, agricultural training to farmers, etc. The Resolution Applicant will successfully implement many such activities in the vicinity of the plant to improve the living conditions of the community.



Radheptot Biswas

PERMITTED ACCOUNTING TREATMENT, RELIEFS AND CONCESSIONS

16. ACCOUNTING TREATMENT

- (a) The Resolution Professional had already provided the Audited balance sheet as of 31-03-2019 and provisional unaudited accounts upto 30th June 2019. The resolution applicant will appoint its own auditor to recast the financial statement as per the resolution Plan.
- (b) Pursuant to the order of the NCLT approving this Resolution Plan, any debit or credit, being the balancing figure, arising as a result of giving effect to this Resolution Plan, shall be adjusted by the Corporate Debtor in the capital reserve at its sole discretion and the same shall be deemed to be in compliance with the applicable accounting standards.

17. ASSUMPTIONS MADE AND RELIEFS & CONCESSIONS SOUGHT FROM NCLT

The Resolution Applicant has prepared this Resolution Plan on the basis of certain assumptions set out below, and has assumed that upon approval of this Resolution Plan by the NCLT, the Corporate Debtor and the Resolution Applicant, as the case may be, shall be entitled to the following:

- (a) Consents and approvals, authorizations etc.

Upon approval of this Resolution Plan by the NCLT, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant. A detailed list of consents, approval and authorization are provided under **Schedule 14**.

- (b) Licenses/ Approvals/Contractual Rights and Benefits

- (i) The Resolution Applicant has assumed that upon approval of this Resolution Plan by the NCLT and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.
- (ii) For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Completion Date,



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shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 12 months or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.

- (iii) Upon approval of this Resolution Plan by the NCLT, 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) 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 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.

A detailed list of licenses are provided under **Schedule 15**.

- (c) During the Interim Period, neither the Resolution Professional nor any creditor (including any Financial Creditor and Government agency) or any stakeholder involved in this Resolution Plan or otherwise connected with this Resolution Plan, the CoC, the Monitoring Agency nor the Corporate Debtor shall:
- (i) take any of the actions specified in Section 28 of the Code without the approval of the NCLT;
- (ii) take any action or omission that could reasonably be expected to have a material adverse impact, directly or indirectly, on the Resolution Plan or its successful implementation; or
- (iii) institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate or dispose of any of the assets or interests of the Corporate Debtor or enforce any encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor.
- (d) Liability for past actions or omissions
- (i) The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT by the Completion Date and not pursuant to the usual acquisition process which would



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ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.

- (ii) In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the NCLT for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.
- (iii) This Resolution Plan will be implemented pursuant to an order of the NCLT, and all actions stated in this Resolution Plan shall be deemed to be approved by the NCLT. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.

(e) Inquiries, investigations etc.

- (i) Upon approval of this Resolution Plan by the NCLT, all inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed



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and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the NCLT, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan.

A detailed list of all the pending inquiries and investigations against the Corporate Debtor are provided under **Schedule 16**.

(f) Tax exemptions

- (i) With the approval of this Resolution Plan by the NCLT, it is assumed that an exemption shall be deemed to have been granted to the Corporate Debtor from the obligation to pay taxes in accordance with the exemptions granted under the Finance Act 2018.
- (ii) The Corporate Debtor shall be entitled to carry forward the unabsorbed depreciation and accumulated losses under Income tax and minimum alternate tax and to utilize such amounts to set off future tax obligations as applicable under Income tax act,

(g) Anti-corruption provisions and immunity

- (i) As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its existing promoters, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor.

(h) Contracts

- (i) For a period of 6 months from the Completion Date, all subsisting contracts and arrangements entered into by the Corporate Debtor



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shall continue to be in subsistence, including but not limited to the following:

- (ii) For a period of 6 months from the Completion Date, the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Completion Date.
 - (iii) If during such review, the Corporate Debtor terminates any contracts then the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to any claims, penalty, damages (liquidated or otherwise), arbitration claims or claims for specific performance.
 - (iv) All contracts between the Corporate Debtor and related parties (as defined in Section 5(24) of the Code shall stand terminated with effect from the Completion Date unless otherwise notified by the Resolution Applicant by the Completion Date, and the Corporate Debtor shall not be liable towards any claims with respect to termination of such contracts, including but not limited to, any claims, penalty, damages (liquidated or otherwise), arbitration claims, claims for specific performance or claims for interim relief.
 - (v) All financial obligations under any contract to which the Corporate Debtor is a party, relating to a period prior to the Completion Date, if not provided for under this Resolution Plan, shall stand extinguished.
- (i) The Resolution Applicant requests the State Government of West Bengal to grant it suitable tax and financial incentives as per the prevailing policy of the State Government or any other policy for revival of distressed companies, considering the revival of the Corporate Debtor in order to achieve financial viability of the Corporate Debtor.
 - (j) On the basis of information provided by the Resolution Professional this Resolution Plan assumes that, on the Completion Date the Corporate Debtor will not have any realizable gross current assets (inventory, receivables and cash)
 - (k) The Resolution Applicant has assumed that since this is a NCLT approved plan under a statutory process and is binding on all stakeholders under Sections 31(1) and 238 of the Code, all concerned regulators, including RBI, shall give expeditious approvals to facilitate the Resolution Plan of the Corporate Debtor and its implementation.

18. POWERS OF THE NCLT

18.1 The Resolution Applicant has assumed that the Code is a complete code and the NCLT acting under the Code is empowered to grant a single window clearance for all actions as provided in a resolution plan approved by the NCLT.

18.2 Accordingly, the process stipulated under the Code for implementation of a resolution plan is a final and binding process and therefore, any action undertaken



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pursuant to a resolution plan approved by the NCLT under the Code does not require compliance with procedural requirements under other laws, to the extent permissible under the Code, including the requirements with respect to the following, that shall stand complied and approved upon approval of this Resolution Plan by the NCLT:

- (a) the vacation of office by the directors who comprised the suspended board of directors, or the appointment of new directors on the board of the Corporate Debtor (for the Interim Period and/or by the Completion Date, as the case may be) shall not require any corporate action by the Corporate Debtor or any other approvals and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such vacation and appointment.
- (b) The increase in authorised share capital of the Corporate Debtor, as contemplated in Clause 14, shall not require any corporate action by the Corporate Debtor or any other approvals, and the increased authorised share capital and the revised Memorandum of Association, as set-out in Schedule 7 shall take effect pursuant to approval of this Resolution Plan by the NCLT, and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such increase in authorised share capital and amendment to the Memorandum of Association.
- (c) the cancellation of existing equity share capital and existing preference share capital, as contemplated in Clause 9.5 shall not require any corporate action by the Corporate Debtor or any other approvals, and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such cancellation.
- (d) the issuance and allotment of equity shares to the Resolution Applicant, as contemplated in Clause 14 shall not require any corporate action by the Corporate Debtor or any other approvals, and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such issuance and allotment.
- (e) the issuance and allotment of equity shares to Resolution applicant, as contemplated in Clause 14 shall not require any corporate action by the Corporate Debtor or any other approvals, and the Corporate Debtor may file the order of the NCLT to inform the Registrar of Companies regarding such issuance and allotment.
- (f) removal of the existing auditors and substitution by another duly qualified auditor for the Corporate Debtor.

19. RIGHT TO SHARE NCLT ORDER AND THIS RESOLUTION PLAN

19.1 The Resolution Applicant and the Corporate Debtor shall be entitled to share a certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan with third parties, including Governmental authorities.

19.2 The order of the NCLT approving this Resolution Plan shall take effect pursuant to Section 238 of the Code, to the extent applicable, that states that, "the provisions



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of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

PARALLEL STEPS TO COMPLETION, APPROVALS, COMPLETION ACTIONS

20. MEASURES UNTIL COMPLETION DATE

20.1 This Resolution Plan will become effective on the Effective Date

20.2 The Resolution Applicant requests the NCLT to approve the following measures as part of resolution plan:

- (a) Upon the approval of this Resolution Plan by the NCLT:
- (i) The suspended board of directors of the Corporate Debtor shall stand dissolved on the Effective Date and the directors constituting the suspended board, shall be deemed to have vacated their office, without the need for any further act or deed except as expressly provided herein, and without any additional payment or compensation; and all the rights including voting rights of all the existing shareholders shall continue to remain suspended and denuded or unavailable. Upon ceasing to be directors by vacation of office, the Corporate Debtor is empowered to file such documents as may be necessary to report their vacation of office as directors.
 - (ii) Three member committee comprising of one representative proposed by the Resolution Applicant, one representative of the financial creditors and the Resolution Professional Mr. Niraj Agrawal shall stand appointed as the member of the Monitoring Agency of the Corporate Debtor pursuant to the order of the NCLT with effect from the Effective Date ("**Monitoring Agency**"). The fees payable to the Resolution Professional as part of the Monitoring Agency is proposed to be Rs 50,000/- (Rupees Fifty thousand only) per month excluding taxes and shall be paid by the Resolution Applicant payable quarterly.
 - (iii) After the Effective Date, the Corporate Debtor shall file Form No DIR 12, as specified in Companies (Appointment and Qualification of Directors) Rules, 2014 to report:
 - (A) the vacation of office by the erstwhile directors of the Corporate Debtor pursuant to the order of the NCLT and with effect from the Effective Date; and



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- (B) appointment of the directors nominated by the Resolution Applicant with effect from the Effective Date, pursuant to order of the NCLT.
- (b) The Resolution Professional shall be released of his statutory duties and responsibilities as of Effective Date. The Resolution Professional will make best efforts to handover of all the records, assets and information of the Corporate Debtor in his custody and/or control to the Resolution Applicant.
- (c) The Monitoring Agency shall monitor the implementation of resolution plan as submitted by the Resolution Applicant. The Monitoring agency may do monthly meeting for same.
- (d) The monitoring agency will Monitor the Implementation of resolution Plan till the date final payment is not Made to the financial creditors
- (e) Again, it is clarified
- (A) The Monitoring Agency will monitor the implementation of Resolution Plan;
- (B) The affairs of the corporate Debtors will be managed by the resolution applicant and monitoring agency will not interfere in day to day activities of the corporate debtor undertaken by the resolution applicant
- (C) For avoidance of doubt, from completion date till final payment, any and whatsoever internal accruals or additional funds generated or infused on account of the plant revival will belong to the resolution applicant and the resolution applicant will repay the financial creditor as per resolution plan in 6 quarterly instalments as agreed.

21. STEPS TO COMPLETION AND COMPLETION DATE ACTIONS

21.1 Dissolution of the CoC

- (a) The Resolution Professional was appointed by the NCLT and the CoC was formed by the Resolution Professional pursuant to the corporate insolvency resolution process and in terms of the Code and CIRP Regulations.
- (b) The Resolution Professional shall be released of his statutory duties and responsibilities in accordance with Clause 20.2(b).

21.2 Going Concern

The Corporate Debtor shall continue as a going concern and operate in its normal course of business upon implementation of the Resolution Plan.



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21.3 Application for approval of the Resolution Plan before the NCLT and further orders in relation thereto

- (a) In the application to be made to the NCLT for approval of this Resolution Plan and interim reliefs in accordance with this Plan, a specific prayer will be made for cessation of directorships of the erstwhile management of the Corporate Debtor with immediate effect, appointment of Monitoring Agency and subsequent appointment of a reconstituted board of directors. The directors to be appointed on the Completion Date shall be nominated by the Resolution Applicant prior to making such application and shall be substituted in place and stead of the erstwhile board of directors of the Corporate Debtor (“Reconstituted Board”) with effect from the Completion Date. To this end, all requisite documents for appointment of the Reconstituted Board shall be attached with the application made for this purpose. None of the members of the Reconstituted Board shall be persons disqualified under Section 29A of the Code.
- (b) It is hereby clarified that the directors on the Reconstituted Board shall not be liable for any past non-compliances with the provisions of applicable laws by the erstwhile board of directors of the Corporate Debtor.

21.4 Corporate Actions

- (a) The Corporate Debtor, pursuant to the provisions of this Resolution plan and the authority contained therein shall cause its board of directors to take steps for implementation of the provisions of the Resolution Plan, which *inter alia* include (i) execution of appropriate loan agreements, modifications of previous documents for creating security and filing of appropriate forms under company law or other laws with, amongst others, the Registrar of Companies and Ministry of Corporate Affairs or other statutory authorities; (ii) issuance of shares and instruments as provided in the Resolution Plan; and (iii) other compliances as per the governing law. The Corporate Debtor shall file the order of the NCLT approving this Resolution Plan with the Registrar of Companies and Ministry of Corporate Affairs, or any other regulatory authority, instead of resolution of board or the shareholders of the Corporate Debtor, that were otherwise required for actions that are affected through an order of the NCLT approving this Resolution Plan, and that shall be sufficient compliance by the Corporate Debtor.



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MANAGEMENT OF THE COMPANY BY RESOLUTION APPLICANT POST THE COMPLETION DATE AND INFUSION OF FRESH CAPITAL

22. MANAGEMENT OF THE COMPANY

22.1 Management by experienced professionals

- (a) With effect from the Completion Date, the Corporate Debtor shall be managed by experienced professionals who have substantial experience in Agri and dairy farming business, and have also experience in turning around distressed assets.
- (b) Based on the current understanding of Corporate Debtor, the Resolution Applicant proposes the following names for the proposed key management positions of the Corporate Debtor.
 - (i) chief executive officer: Rajeev Aiyappa;
 - (ii) chief financial officer: Debashish Bhattachacharya; and
 - (iii) company secretary: Rohit Kulkarni.
- (c) The profile and experience statement of the proposed key management positions is set-out in *Schedule 11 (Experience statement of proposed management team)*.
- (d) It is hereby clarified that the managerial personnel appointed by the Resolution Applicant pursuant to this Clause 23.1(b) shall not be liable for any past non-compliances with the provisions of applicable laws by the erstwhile key managerial personnel of the Corporate Debtor.

23. FRESH CAPITAL INFUSION

- 23.1** The Resolution Applicant proposes to infuse into the Corporate Debtor an additional amount at its discretion up to Rs. 6,00,00,000/- (Rupees Six crores Only) for meeting the capital expenditures and working capital of the Corporate Debtor within six months from the Completion Date. The fresh capital infuse shall solely and exclusively belong to the resolution applicant, the Financial creditors will be paid as per terms of the resolution plan and will have no rights on the additional capital infused.



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PART II IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN AND OTHER TERMS

24. IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN

24.1 The Monitoring Agency shall supervise the Resolution Plan during the Interim Period, in accordance with Clause 20 and shall also supervise the implementation of this Resolution Plan.

24.2 The Corporate Debtor shall appoint an “independent director” in accordance with the definition of “independent director” under Section 2(47) of the Companies Act, to supervise fulfilment of any outstanding obligations that are not completed on the Completion Date.

25. TERM OF THE PLAN AND IMPLEMENTATION SCHEDULE

25.1 The term of this Resolution Plan is 750 days from the Completion Date, or until all payments contemplated here are made, whichever is earlier (“**Implementation Period**”), within which the payments shall be made to the financial creditors and the operational creditors within the timelines specified in this Resolution Plan.

25.2 The indicative implementation schedule for this Resolution Plan is set-out below:

#	Activity	Indicative Timeline (Days)
1.	Approval of this Resolution Plan by the NCLT	Effective Date
2.	Intimation to the Governmental Authorities, if required in terms of the Applicable Law	10 days from effective date
3.	Intimation to all stakeholders of the Corporate Debtor	10 days from effective date
4.	Execution of material agreements giving effect to the Plan	15 days from effective date
5.	Appointment of the Monitoring Agency under the sole guidance and instruction of the Monitoring Committee until the Closing Date	20 days from Effective date



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#	Activity	Indicative Timeline (Days)
6.	Infusion of equity in the Corporate Debtor	25 days from the effective date
7.	Replacement of Suspended Board with new Board	30 days from the effective date
8.	Payment of CIRP Costs in priority to any other payment under the Plan	30 days from the effective date
9.	Payment to the operational creditors in priority to Financial Creditors	30 days from the effective date
10.	Upfront Payment to the Financial Creditors in accordance with the Plan	30 days from the effective date
11.	First quarterly repayment	300 days from effective date
12.	2 nd quarterly repayment	390 days from effective date
13.	3 rd quarterly payment	480 days from effective date
14.	4 th quarterly instalment	570 days from effective date
15.	5 th quarterly instalment	660 days from effective date
16.	6 th quarterly instalment	750 days from effective date

25.3 The aforementioned timeline is indicative and a delay on account of regulatory reasons or force majeure reasons shall not be considered to be a contravention of this Resolution Plan, if all the steps are completed prior to the expiry of the Implementation Period.

26. OTHER TERMS AND CONDITIONS

26.1 Governing Law

The Corporate Debtor and the new management shall be governed by the laws of India giving effect to NCLT order approving the Resolution Plan and any agreements, documents and instruments executed in connection with the Resolution Plan.

26.2 Severability and right to modify

(a) In the event it is determined that any provision 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



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for reasons other than by breach of any party, the new management of the Corporate Debtor may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the NCLT, 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 NCLT by order.

- (b) In case any such modification is required in the Resolution Plan after the receipt of NCLT approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the new management of the Corporate Debtor can do so only after approval of NCLAT.

26.3 Validity

Unless this Resolution Plan is submitted for an approval by the NCLT, this Resolution Plan shall expire on expiry of the time for the corporate insolvency resolution process.

26.4 Implementation

If this Resolution Plan cannot be implemented for any reason not attributable to the Resolution Applicant, then the Resolution Applicant shall have no liability on this account, *provided however that* any performance security provided by the Resolution Applicant can be invoked in accordance with the terms thereof.

26.5 Co-operation for handover

Where the Resolution Professional and the Monitoring Agency do not co-operate with the Resolution Applicant in handing over of assets and records of the Corporate Debtor in their possession in accordance with this Plan, the Resolution Applicant shall be entitled to make an application to the NCLT for necessary directions.

26.6 Co-operation by Financial Creditors

In the event that any proceedings are instituted against the Corporate Debtor or the Resolution Applicant or the CoC or the Resolution Professional opposing the approval of the Resolution Plan or seeking to prevent its implementation, the financial creditors of the Corporate Debtor who approved the Resolution Plan shall support the Resolution Applicant for the approval of the Resolution Plan and shall object to any opposition to such Resolution Plan.

26.7 Effect of the order of NCLT

- (a) A certified copy of the approved Resolution Plan shall constitute conclusive evidence of the rights and entitlements of the Corporate Debtor as provided in the Resolution Plan and subject to making the payments as contemplated in the Resolution Plan, the settlement of claims with the financial creditors proposed to be paid and discharge and extinguishment of all other claims and obligations, rights and entitlements of dissentient financial creditors, operational creditors and other creditors in accordance



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with the Resolution Plan by deemed satisfaction, discharge or extinguishment. A certified copy of the approved Resolution Plan shall, where applicable, constitute conclusive evidence of any modifications or cancellation or abandonment of contractual arrangements or agreements or leases or licenses as recorded in the Resolution Plan. The mere production and delivery of a certified copy of the approved Resolution Plan shall constitute proof of amendment of any constitutional documents of the Corporate Debtor, the authority to create security over the assets of the Corporate Debtor in favour of any refinancing creditor, change in the shareholding of the Corporate Debtor or its loan capital, change in the management of the Corporate Debtor, appointments of key managerial personnel of the Corporate Debtor, removal of the statutory auditor of the Corporate Debtor or revisions in agreements or arrangements by modification or cancellation or abandonment thereof, without any further act or deed.

- (b) The mere production and lodgement of a certified copy of the approved Resolution Plan or a notarial certified copy of the approved Resolution Plan before any court or tribunal or regulator or government or arbitral tribunal or any administrative authority or any other authority shall be adequate and sufficient for such authorities (or the counter parties to the Corporate Debtor to constitute the revised agreements or arrangements or deemed modification or cancellation or abandonment thereof) to cause the abatement of any cause of action against the Corporate Debtor, or discharge or abatement of any suit or action or claim made in arbitration against the Corporate Debtor, or in any other judicial, quasi-judicial, regulatory, administrative or government proceedings of whatsoever nature in accordance with the approved Resolution Plan. Any pending or future proceedings against the Corporate Debtor which are contrary to or inconsistent with the terms of the Resolution Plan shall be deemed to be not maintainable or to have been terminated and closed upon the production and lodgement of the certified copy of the approved Resolution Plan or a notorially certified copy of the approved Resolution Plan. The certified copy of the approved Resolution Plan shall be posted on the website of the Corporate Debtor and the website of the Resolution Applicant.

26.8 Removal of difficulties

In the event that any difficulty arises in the implementation of this Resolution Plan, the Corporate Debtor or the Resolution Applicant shall be entitled to move an application before the NCLT and the NCLT shall consider passing such orders or modifications of the Resolution Plan as removes the difficulty in its implementation without the requirement of any further decision or vote of the CoC.



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Schedule 1: Financial Creditors Summary

S.No	Entities/Individuals	Verified Claim (in ₹)
1.	Bank of India	26,30,20,412.36



Schedule 2: Interpretation

In this Resolution Plan, unless a contrary intention appears:

- (a) Expressions defined in the Code or the CIR Regulations, have the meaning assigned therein.
- (b) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Resolution Plan) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Resolution Plan prior to the Effective Date and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- (c) Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- (d) References to the masculine, the feminine and the neuter shall include each other.
- (e) References to a “**company**” shall include a company, corporation or other body corporate, wherever and however incorporated or established.
- (f) The background and schedules form part of this Resolution Plan and shall have the same force and effect as if expressly set out in the body of this Resolution Plan, and any reference to this Resolution Plan shall include any background and schedules to it. Any references to Clauses and schedules are to Clauses and schedules to this Resolution Plan. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.
- (g) A reference to **this Resolution Plan** or **any other document** shall be construed as references to this Resolution Plan or that other document as amended, varied, novated, supplemented or replaced from time to time.
- (h) A reference to **this Clause** shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs.
- (i) A reference to a **person** shall include that party's personal representatives, successors and permitted assigns.
- (j) Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement.



- (k) A reference to “**in writing**” includes any communication made by letter or fax **but not e-mail** (unless otherwise expressly provided in this Resolution Plan.).
- (l) Unless otherwise specified, any reference to a time of day is to Indian Standard Time.
- (m) Any words following the terms **including, include, in particular, for example or any similar expression** shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (n) Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.



Schedule 3: Existing shareholders of the Corporate Debtor

Sl. No.	Name of the Shareholder		No. of Shares	%
1	Sri Gauri Prasad Bagla	"Jaisalmer Building", Alipore 6, Ashoka Road, Koklata-700027	5,000	0.06
2	Sri Harish Bagla	"Jaisalmer Building", Alipore 6, Ashoka Road, Koklata-700027	8,02,740	9.80
3	Smt Archana Bagla	"Jaisalmer Building", Alipore 6, Ashoka Road, Koklata-700027	5,000	0.06
4	Sreedeb Commodities Private Limited	158 Lenin Sarani, Kolkata-700013	14,50,000	17.70
5	Ekta Tracom Private Limited	Room No. 20, 3rd Floor , 16, Munshi Sadaruddin Lane, Kolkata-700007	19,30,000	23.56
6	Prime Tradelink Private Limited	Flat D-2, 4th Floor,EA-1/3, Deshbandhu Nagar, Kolkata-700059	39,70,000	48.46
7	Wonder Vintrade Private Limited	Flat D-2, 4th Floor,EA-1/3, Deshbandhu Nagar, Kolkata-700059	30,000	0.37
TOTAL			81,92,740	100



Schedule 4: Particulars of the key assets and other details relating to the Corporate Debtor

(The information contained in this Schedule 4 is illustrative and non-exhaustive.)

Amrit Fresh Private Limited

Amrit Fresh Private Limited (AFPL) incorporated on 03.06.2009 and promoted by Mr. Harish Bagla is part of the Amrit Group of Companies based out of Kolkata. The Group has business interests in Animal Feed, Hatchery, Dairy, Frozen Food and processed vegetables. In 2009, the Group ventured into the dairy business by launching its first consumer brand 'Amrit Fresh' under Amrit Fresh Pvt.Ltd. The offerings included flavoured milk, cheese, butter, ghee, paneer and ice-cream. In 2011, the Company also ventured into frozen vegetables like green peas and sweet corn. Initially the Company was procuring milk through Bulk Milk Procuring Centre (BMC) and processing the same through outside agencies. Thereafter, it established a manufacturing unit of its own to produce various dairy products.

Office / Factory of the Company

Registered Office:

158, Lenin Sarani, 3rd Floor, Kolkata - 700013, West Bengal

Factory: Jessore Road, Vill. Narasinghapur, P.O. Chotojagulia, P.S. Barasat, PIN 743294 (Opposite Mab Hotel and beside Ramkrishna Sevashram, within Kashimpur Gram Panchayat, Dist. 24 Parganas North

Products manufactured / processed by the Company

Milk, Ice Cream, Ghee, Skimmed Milk Powder, Ghee, Lassi, Curd, Paneer

Installed capacity per day (as per management):

Milk processing: 1,00,000 litres

Milk Powder Plant: 10,000 kgs

Ice Cream: 5,000 litres

Dahi : 1,000 kgs

Lassi: 1,000 litres

Ghee: 1,000 kgs

Butter Milk: 500 litres

Paneer: 500 kgs

LIST OF KEY ASSETS ATTACHED HEREWITH AS per separate Sheet



Schedule 5: Particulars of promoters, person in management and control

THE PERSONS WHO WILL PROPOSED TO BE THE BOARD OF DIRECTOR BY RESOLUTION APPLICANT OF THE CORPORATE DEBTOR ARE AS FOLLOWS:

S.NO	Name of the Person	DIN NO	Qualification
1	Pradepto Kumar Biswas	07523732	Bachelor of Material Science and Metallurgical Engineering and MBA
2	Prabir Kumar Biswas	02065603	BSc, MSc in Chemistry, BA LLB, MSc in Economic Development and CAIIB
3	Chetan Ramesh Tendulkar	02786970	Bachelor of Commerce and MBA in Marketing Management
4	Anannya Mallick	08463977	BSc in Chemistry, MBA in HR

The brief profile of board of directors is provided below:

Anannya Mallick

Anannya comes with close to 17 years of leadership and industry experience helping the companies to achieve their business transformation objectives through strategic planning, organization alignment, cost optimization, workforce and performance efforts.

A proven advisor to the C-suite, Anannya has worked closely with them to establish and scale business teams on agendas such as rapid growth, sustained scalability and turnaround strategy. Having worked across sectors viz. Financial Services, Life Science & Diagnostics, Industrial and IT/High tech she brings a deep understanding of the ecosystem and marketplace both domestic and global.

Anannya brings a cross border and emerging markets knowledge across consulting, sales & service and software & product development having worked with the likes of Danaher Corporation, HCL Technologies, SAP and Thomson Reuters. She holds a MBA in HR from Delhi School of Economics and a Bachelors in Chemistry from Calcutta University.

Prabir Kumar Biswas

Started career employment in 1967 as a teacher. Joined Reserve Bank of India in 1972 and retired from the service of the RBI in 2007 as Executive Director.

Important assignments in the RBI include working in the then Agricultural Refinance and Development Corporation from 1974 to 1980 when number of pioneering rural credit projects were introduced in India including Karnataka Milk Federation.



College of Agricultural Banking as Member of faculty from 1980 to 1987, which included design and conduct of international training programs sponsored by World Bank & EDI; APRACA that are followed till date.

General Manager in charge of policy in the Industrial and Export Credit Department from 1989 to 1996, management of Balance of Payments crisis in the Nineties and ushering in economic reforms being the main job, Regional Director of RBI in Karnataka from 1996 to 2000 improving customer service and introducing use of IT in the RBI as also in the banks.

Chief General Manager, Exchange Control Department from 2000 to 2001, when FEMA was introduced.

Principal, Reserve Bank Staff College from 2002 to 2003 introducing training for risk based supervision, and Executive Director from 2003 till retirement from the RBI.

Besides also served as Director on Boards of **three public sector banks (Vijaya Bank, Syndicate Bank, United Bank of India and helped them turnaround from the brink of being merged,** and as Director on the **Board of Bhartiya Reserve Bank Note Mudran Private Limited.**

Since 2007 has been working as an independent consultant, mentor, strategy adviser, and visiting faculty, and have published a few papers.

Major areas of interest and significant work include macro and micro level policy formulations, project formulation, implementation and management, optimizing use of manpower and technology with other resources, risk management, balancing security concern with customer service, and training (recruitment & development) of human resources.

Served in number of Committees as Member as also as Chairperson and received award from Government for development and growth of software industry in Karnataka.

Chetan Ramesh Tendulkar

Chetan has 24 years of experience spanning Operations to Business Development in distribution strategy.

He was the founder member of Akash Medi Pharma Pvt Ltd. which was virtually sold to CIPLA limited. He was in strategic planning for turning around dozens of companies and vast Experience in strategic and marketing.

Pradepto Kumar Biswas

Pradepto Biswas is the founder and director of Indian Ocean Group Private Limited, headquartered in Singapore, with a focus on operating impact and early stage private equity investing across sectors that have a sustainable focus.

He has also pursued his personal passion for investing in and mentoring new businesses that are sustainable through Indian Ocean since 2010.

A scion of an old family from Eastern India, he has continued the family tradition of philanthropy and social initiatives actively.

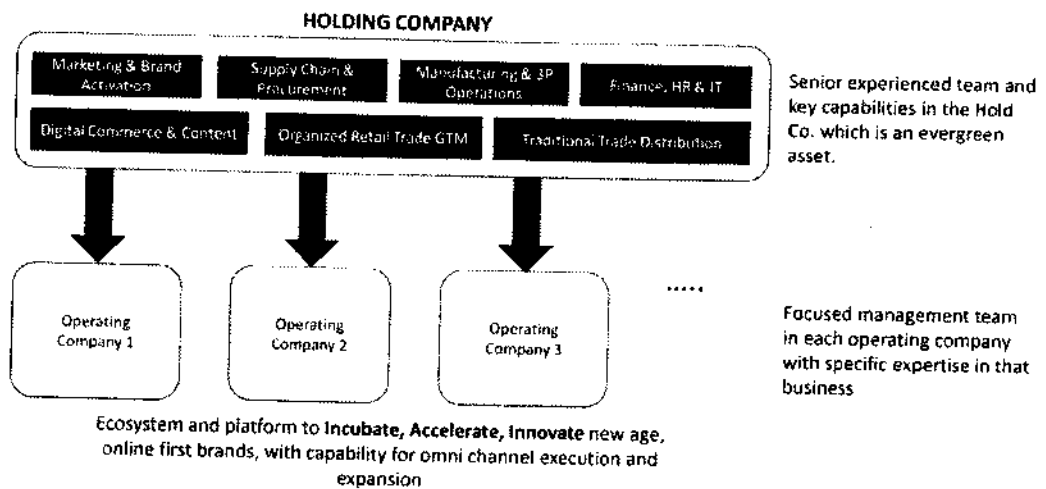


Schedule 6: BRIEF DETAILS ABOUT THE RESOLUTION APPLICANT

Indian Ocean Group is a Singapore based private limited company incorporated in December 2010 and founded by Pradeep Biswas and has five distinct verticals: Asset management, Trading & Advisory, Hospitality, Environmental Engineering, Food & Agriculture, Information Technology.

Indian Ocean Group has a focus on impact, distressed and early stage ventures that have a sustainable focus on the verticals outlined above. He along with likeminded folks and supporters is in his tenth year of rolling out this initiative. Indian Ocean Group has significant bench strength in turnaround of distressed assets with a focussed team of individuals at the corporate level and a management team on the ground at the operating level. The group strength is in excess of 200 employees across the verticals controlled.

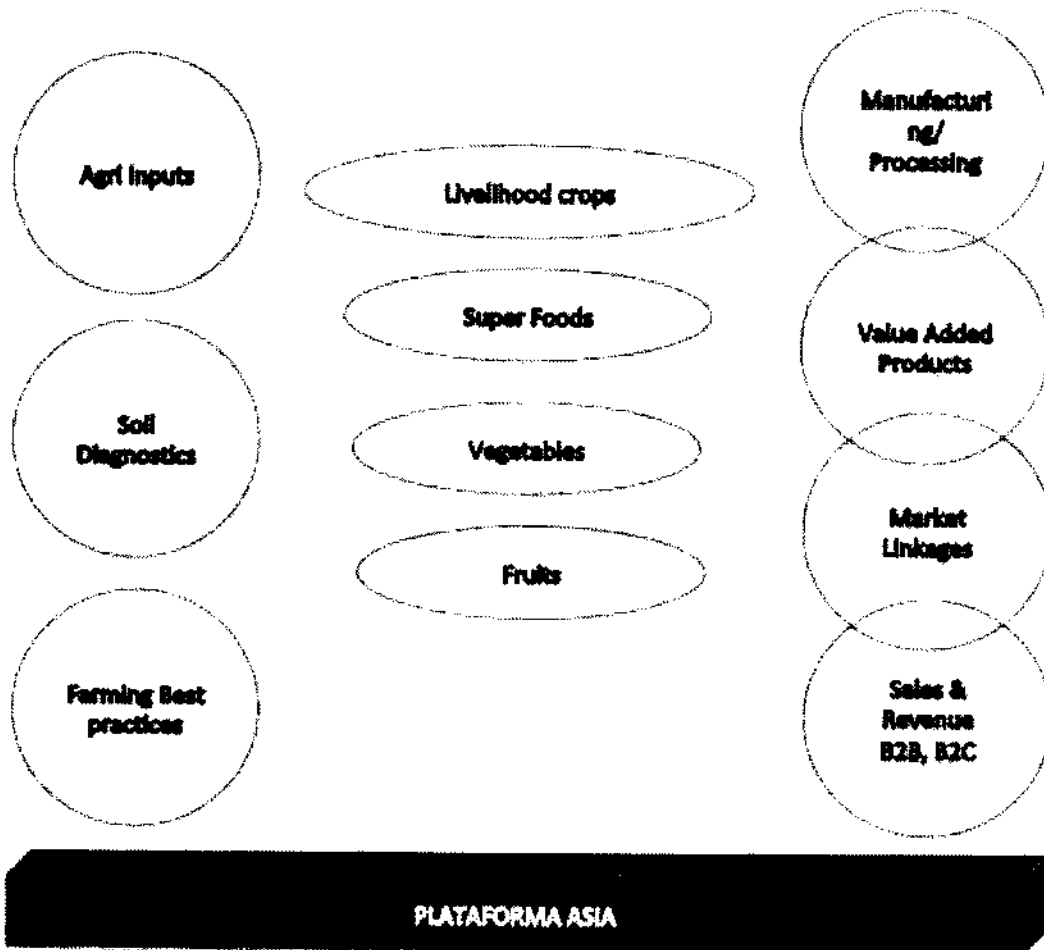
Proprietary Platform



Indian Ocean Group has bootstrapped and founded its PLATAFORMA ASIA brand through which we turnaround distressed assets to significantly to impact food security, input ecosystems and food processing through our portfolio companies. Our strength lies in building and aggregating both upstream and downstream supply chain, becoming a unique one stop platform.

We thus combine our experience and new technologies and best practices to connect farmers with markets, customers with ingredients. Our state-of-the-art food processing units present and planned in key agrarian belts across India are export certified and provide market linkages both in country and globally. We are committed to increasing the productivity and profitability of Indian farmers, both large as well as small holding and marginal farmers. The key drivers of our strategy are innovation, optimization and scalability to impact the agriculture business and all its participants. We are constantly involved in research to improve farm productivity, crop yield and hence giving an edge to the farmers to increase their profitability. We have to that effect partnered with Indian Institute of Millet Research, National Institute of Food technology, entrepreneurship and management, Ministry of Food processing and Industry.





Plataforma Asia further supports the UN's Sustainable Development Goals (SDGs). Our portfolio companies are actively impacting to advance the Global Goals which aim to end poverty, address climate change and ensure prosperity for all and a few examples are outlined below.

Water

ECOSOFTT one of his advised and early social enterprise early stage investments since 2015 recently won the Sheikh Zayed Sustainability award in January 2019.

ECOSOFTT - Eco Solutions for Tomorrow Today (www.ecosoftt.org) - is a regional networked innovation catalyst that specialises in decentralized and integrated management of water, wastewater and environmental services. Our technology-based solutions create measurable change and lasting impact in both the developed and developing world.

As a social enterprise, we are built on the foundations of creating social impact whilst achieving sustainable growth. Our team of world-class professionals' design and implement solutions appropriate to the local context to create shared value for our customers and the communities we serve. Markets served Singapore, Indonesia, India, Philippines, Cambodia.

FLYBIRD

FlyBird Farm Innovations is Social Impact Agriculture enterprise and has been incorporated with a Vision to solve Key Problems of the Agriculture sector. **Indian Ocean is doing a turnaround of this social impact opportunity**, which was seed funded by Villgro and Menterra. They continue as shareholders in Flybird.

Through Innovations and Technology, the company is focussed on:

- Improving the Livelihood of Farmers
- Improving the Crop Yield / Production
- Saving Water and Electric Power
- Integrating Affordable Technology for Farmers

Irrigation and applying Fertilizers to plants/crops are very important and critical tasks in any cultivation. Irrigating water at right time and right quantity is key for growing Plants/Crops. The company focusses on these tasks and automating the entire processes and bring in the precise Irrigation and Fertigation to any Farms. Market served is India.

Agriculture and Livelihoods

Across the last three years Mr. Biswas has diligently gone about creating two knowledge centres in Indonesia and India focussed on livelihood creation.

This has included working on capital raising, operational due diligence, building local teams and empowering the rural infrastructure to create an attempt at ecosystems that can sustain viably.

Coconut Knowledge Centre

CKC manages Impact Investments and engages with Individuals, Corporations and Impact Funds seeking access to sustainable coconut investments that support two primary objectives: delivering fair-rate financial returns and delivering tangible societal and environmental outcomes.

CKC advocates that Coconut provides a compelling global impact, inclusive business opportunity within the high value agri-food sector; within an in-demand dynamic downstream market place where the livelihood base of millions of the world's poorer farmers is at stake at a time when food security is both a basic need for all and one of our world's greatest challenges. Market served are Indonesia and India.

PACT for Rural Livelihoods

He joined the board of PACT for rural livelihoods an enterprise aimed at bridging the development divide' in May 2016 and led a significant fund raise into the company and has revived a shut factory in West Bengal, India that specialises in working with small and marginal farmers and linking them to markets to create sustainable livelihoods. This involved settlements with banks and investment into the unit to bring it to an operational standard and making the unit modestly viable.

Inner Being Wellness

Inner Being Wellness comprises a growing roster of products spanning across the categories of beauty, wellness, and nutrition. Inner Being believes in the power of pure plant extracts, ancient wisdom, and their synergy with modern research methodology and is focussed on Millets.



Schedule 7: Amended Memorandum of Association

This has been separately attached to this Resolution Plan.



Schedule 8 : Credibility of the Resolution Applicant

Indian Ocean Group thus combines their experience and new technologies and best practices to connect farmers with markets, customers with ingredients. With state-of-the-art food processing units present and planned in key agrarian belts across India which are export certified and provide market linkages both in country and globally, IOG is committed to increasing the productivity and profitability of Indian farmers, both large as well as small holding and marginal farmers. The key drivers of this strategy are innovation, optimization and scalability to impact the agriculture business and all its participants. IOG is constantly involved in research to improve farm productivity, crop yield and hence giving an edge to the farmers to increase their profitability. We have to that effect partnered with Indian Institute of Millet Research, National Institute of Food technology, entrepreneurship and management, Ministry of Food processing and Industry.

Our portfolio and controlled companies are actively impacting to advance the Global Sustainable Development Goals which aim to end poverty, address climate change and ensure prosperity for all and a few examples are outlined below.

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Air-o-water

- Air-O-Water products produce water from moisture in the air.
- They provide fresh, bacteria-free drinking water untouched by contaminants in the ground, unlike piped water.

- Tackles a world-wide lack of access to safely managed drinking water.

Agriculture and Livelihoods

Coconut Knowledge Centre

CKC manages Impact Investments and engages with Individuals, Corporations and Impact Funds seeking access to sustainable coconut investments that support two primary objectives: delivering fair-rate financial returns and delivering tangible societal and environmental outcomes.

CKC advocates that Coconut provides a compelling global impact, inclusive business opportunity within the high value agri-food sector; within an in-demand dynamic downstream market place where the livelihood base of millions of the world's poorer farmers is at stake at a time when food security is both a basic need for all and one of our world's greatest challenges. Market served are Indonesia and India.

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INNER BEING WELLNESS

Inner Being Wellness comprises a growing roster of products spanning across the categories of beauty, wellness, and nutrition. Inner Being believes in the power of pure plant extracts, ancient wisdom, and their synergy with modern research methodology and is focussed on Millets.

TAJ Frozen Foods

TFFIL has a range of Frozen Heat N Eat Parathas and Snacks items. The company uses high tech machines like Individual Quick Freezer (IQF), Blast Freezer and Plate Freezers for preserving the nutritional value of food products in a natural way without adding any chemical preservatives.

TFFIL is instrumental in providing Frozen Indian Ethnic Vegetables which are expertly selected for its tenderness and flavour are processed using latest freezing technique. These Frozen Products can hold their nutritional values for two years if stored at -18°C/0°F or below. In a way enhancing the life of Mother Nature's nutritious gift and allowing mankind to enjoy the goodness of this gift the whole year round.



Schedule 9: Managerial Competence and Technical Abilities

In addition to the board of directors the management capability draws upon the extensive strength of the group verticals in specific areas. The management team of the company is experienced and competent to handle the day to day operations of the unit.

Key members are outlined below.

Haigan Murray

Agri-business expert

Current Positions:

Director Matoka Farms

Long-standing 700 hectare Dairy Farm located in Waikato District. NZ regional dairy center. Milking 540 dairy cows.

Director

Seronara Orchards Kerikeri

NZ Horticulture business in production, growing of citrus exports to Japan market.

Director

Coconut Knowledge Center Australia

JV partner with Kokonut Pacific Australia and Niulife Australia for upstream and downstream coconut production in Pacific and Asia.

Rajeev Aiyappa

Rajeev Aiyappa has 20 years of rich experience in diverse aspects of the Crop Protection and the Fertilizer industry having built a global firm Headquartered out of Singapore from scratch. His cross-geographical experience has seen him establish operations and manage teams in 14 countries across the world.

Rajeev Aiyappa is the full time Group CEO on Plataforma Asia and Mentors startups in the Agriculture, Food Technology and Clean Tech as well as Agri Biotechnology sectors.

- BSc (Agriculture)
- Post Graduate Diploma in Business Administration

Debasis Bhattacharya

A Senior Chartered Accountant & Company Secretary with over 35 years of experience in all areas of Finance & Accounts, including Funding, Systems & Controls, Strategic Planning, Regulatory Compliance, Audit & Accounts, Project Finance, Budget & MIS etc.

Hands - on experience in various Corporate Fund-raising involving syndication of Debt from banks, financial institutions and raising of Private Equity from reputed PE players for funding Greenfield and Brownfield projects, working capital for operational requirements and corporate loans.

Expertise in Marketing Finance including working capital management, pricing, contracts, Receivables management, financial management of high value commercial bids and contracts.

Experienced in financial and regulatory management of cross border trade as well as strategic transactions including acquisitions, JVs etc.

Hand on experience in IFRS in and in US GAAP. 1976 B.Com (Hons) from Calcutta University 1982 CA from Institute of Chartered Accountants Of India 1990 CS from Institute of Company Secretaries of India. 2010 Diploma in IFRS from ACCA, UK. 2012 Certified Management Accountant from CIMA, London.



Nitin Kandoi

Business Management and Operation

- Managing Day to Day operations of the business Kolkata
- Ensuring Smooth operation of all activity of company – Banking, financing, accounting legal and daily operation
- Ensure Proper system implementation of the company

FINANCE AND ACCOUNTS

- Finalisation of accounts of the company
- Treasury management
- Ensuring proper cash flows as per agreement
- MIS reporting to management
- Preparation of Project Report

Taxation

- Ensuring proper compliance of all taxations matters
- Causing appearance before various IT authorities
- Finalizing submission to be filed before IT authorities
- Undertaking restructuring exercise to reduce tax burden on the company
- Ensuring Tax planning for Joint development for companies' project

Nov 2008	Chartered Accountancy (Final)	The Institute of Chartered Accountants of India
2007	B. Com (Hon 's), Part – II	Goenka College of Commerce, Kolkata

Ajay Ratnakar Palkar:

Ajay is the Group Managing Director of the Taj Group of Companies and has 28 years' experience majorly in the frozen food industry. Throughout his tenure he has handled various departments like Finance, Administration, Corporate Management and Marketing.

He he has been instrumental in the growth of the Taj Group of entities in the IOG verticals. He has built the Group from scratch to the current levels. Currently heading the company operations and directly handles the portfolios of marketing and finance.



The profile of the additional team of the company is provided below.

1	Hiralal Dhole	Factory Head. M'com Hons. Diploma in Business Management	He has been associated with the group since inception. He has 35 years of rich experience in food industry.
2.	Bhavana Patil	Manager – Quality Assurance. B.Sc. Hons, Micro Biologist.	5 years of rich experience in food industry, also was associated with overseas companies and is fully trained in BRC and HACCP required for food safety.
3	Vishal Borate	Manager Production. Bachelors Food Technology.	Manager production and now manages production of ready to eat products as well as processed vegetables.
4.	Pandurang Chaundkar	Manager Maintenance. ITI Pune, Diploma in turner fitter course and Refrigeration	Has 28 years of experience in maintenance department.
5.	Mohan Doipode	Asst. Manager Maintenance. ITI, Pune	Experience of 20 years for production activity to improve production.
6.	Ranjit Despande	Cold Store Manager B. Com.	Experience of 5 years.
7.	Teruta Ghole	Product development Officer. Home Science Graduate	Experience of 6 years in product development.



Schedule 10: Details of Track Record in implementing Turnaround of Distressed Assets

Indian Ocean group strategy for one of its verticals is to invest in distress food processing assets in India and with their expertise and professional management and strong business network turnaround the same by making a strong profitable company.

A few notable examples

Frozen Foods

The group is a EOU and mainly engaged in the food preservation using natural preservation technique and provides a range of Individual Quick Freezing (IQF) Vegetables, Fruits & Herbs, Dairy Products, Heat N Eat Parathas and other Snacks / Namkeen items. group is an export-oriented unit and has registered more than 90% of its sales in export. The company exports its products to many destinations in Middle East, Europe, America, Australia, New Zealand, Singapore, etc. The company achieved revenue from operations of Rs. close to appx 40 crores in FY 2015-16. However due to sanctions imposed on Russia resulted in excess stocks of vegetables with the European union which were dumped in Middle Eastern markets resulting in crashing of vegetable prices in Middle Eastern markets. Also, drought in some parts of Maharashtra in 2015 resulted in company not being able to stock up the goods for ensuing seasons of 2016-17. As a result of which Accounts become NPA and good unit started becoming Non Operation

Indian Ocean group worked with the existing promoter of the Group since 2018 and has invested capital besides joining the board of the company to ensure smooth running of the unit. Through innovative restructuring ideas with the existing bank the loan book has been successfully brought down and the business growth built to come to INR 41 Cr of top line with a modest profit as well.

Dairy

Indian Ocean Group formed Hindustan Investments Pte Ltd (HIPL) to kick start with the Indian promoter of Siddharth Milk Foods Private Limited (SMF) a new company Mulgeo Product India Private Limited (Mulgeo) in 2016. The entity raised funding along with IOG seeding from a family office.

SMF was engaged in the entire dairy value chain from milk procurement to processing and in retailing and primarily serves and operates in one of the largest states in India.

Established in 1991, Siddharth Group enjoyed a strong supply of raw milk from its procurement network, and has an integrated suite of facilities for manufacturing, processing, storage and transportation. SMF had marketed under its own 5 house brands and had processing tie-ups with leading dairy companies in the past which are being reactivated since initial operations were restarted in October 2016 through IOG's turnaround efforts.



Schedule 11: Experience Statement of Proposed Management Team

Rajeev Aiyappa

Rajeev Aiyappa has 20 years of rich experience in diverse aspects of the Crop Protection and the Fertilizer industry having built a global firm Headquartered out of Singapore from scratch. His cross-geographical experience has seen him establish operations and manage teams in 14 countries across the world.

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Schedule 12: Notice of approval by the NCLT
[On the Letterhead of Amrit Fresh Pvt. Ltd.]

Ref: [●]

Date: [●]

To:

[Name of the person]

[Address of the person – as per the claim form]

Sub: Notice of approval of the resolution plan regarding Amrit Fresh Pvt. Ltd by the National Company Law Tribunal.

Dear Sir/Madam,

We write with reference to the proof of claim in Form [number] dated [date] that was filed by you with Mr. Niraj Agrawal, an insolvency professional with registration number: IBBI/IPA-001/IP-P00130/2017-2018/10272 acting as the resolution professional (“RP”) of Amrit Fresh Pvt. Ltd (“Amrit”), under the Insolvency and Bankruptcy Code, 2016 (“Code”).

In accordance with the Code and the regulations made thereunder, an amount of ₹[●] (Rupees [●]) was admitted as your verified claim.

We are happy to inform you that on [date], the National Company Law Tribunal (“NCLT”) has approved a resolution plan for Amrit, and liquidation of Amrit has been averted for now.

Pursuant to the resolution plan approved by the NCLT, you are entitled to receive an amount of ₹[●] (Rupees [●]) as full and final settlement of all your claims against Amrit.

In order to receive payment of this amount, we request you to share the following particulars of your bank account in which such payment shall be made. Please share the details no later than 2 Business Days (i.e. a day (not being a Saturday or Sunday or a public holiday) when banks in Kolkata are open for general banking business) from the date of receipt of this notice.

Account number: [●]

Name of the account holder: [●]

Nature of account: (Saving/Current): [●]

Name of the bank: [●]

Name of the Branch: [●]

IFSC Code of the Branch: [●]

Please share the aforementioned particulars by email to the following address: [email address], with the following subject line: “Particulars of bank account of payment – reference number [number of this letter]”.

Please treat this letter as most urgent.

Sincerely,

.....

(Authorised Signatory)

Amrit Fresh Pvt. Ltd.

Schedule 13: Details of claims of operational creditors, workmen and employees

[As on June 30, 2019, Claims of Operational Creditors are.]

(Amount in Rs)

S.no	Operational Creditors	Amount Admitted
1	Employees' State Insurance Corporation	2,97,998.00
2	M R Dairy Products Pvt. Ltd.	19,00,000

[As on June 30, 2019, no claim outstanding to employees.]



Schedule 14: List of consents, approval and authorizations

Approvals	Authority
Water allocation	Water Resource Department, GOWB
Consent to establish	WB State Pollution Board
Civil aviation clearance for chimney height	Airport Authority of India
Consent to operate	WB State Pollution Board
Boiler Registration/License	Chief Inspector of Boiler State Boiler Inspection Dept
Permits to Store Petroleum	Petroleum and Explosives Safety Organization (PESO) Ministry of Commerce & Industry



Schedule 15: List of licenses

- 1 Trade license
2. Factory license
- 3.Fire License.
- 4.Pollution License
5. FSSAI license for certifying quality of milk and dairy products
6. GST registration
7. Certificate of Incorporation



Schedule 16: List of pending inquiries and investigations

Unpaid Statutory Liabilities

SI	Particulars	Amount (Rs.)
1	GST	10,81,041
2	TDS- PROFESSION	37,611
3	TDS- CONTRACTOR	10,001
4	TDS- SALARY	9,178
5	WORK CONTRACT TAX	27,210
6	SERVICE TAX	100
7	ESI	2,95,261
8	PF	15,705
9	P TAX	1,300

Income Tax: Outstanding Demand amount of Rs. 41,62,400/-

Date of Demand: 12.11.2014; Date of Notice u/s 245 issued on 17.12.2016

