IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

I.A. NO. 319/KB/2021
IN
CP (IB) NO. 518/KB/2018

In the matter of:

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

and

In the matter of:

Bank of India ....Financial Creditor

versus

Sri Balaji Forest Products Private Limited ... Corporate Debtor

and

In the matter of:

Aditya Kumar Tibrewal

Resolution Professional of M/s. Sri Balaji Forest Products Private Limited

..... Applicant/ Resolution Professional

Order reserved on: 29 June, 2022

Order pronounced on: 04 July, 2022

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances:

For RP :	Mr. Joy Saha, Sr. Adv.
	Mr. Sidhartha Sharma, Adv.
	Mr. Arjun Asthana, Adv.
	Ms. Shalini Basu, Adv.
For suspended members of BoD of CD	Ms. Jayati Chowdhury, Adv.
	Ms. Ranjana Seal, Adv.

For R3 in IA/1421/2020 :	Ms. Urmila Chakraborty, Adv.
	Mr. Anup Singh, Adv.
For R3 in IA/742/2020 (Imax) :	Ms. Debaleena Ganguly, Adv.
Infrastructure)	Ms. Mousumi Dey, Adv.
For successful Resolution Applicant :	Mr. Jitendra Patnaik, Adv

O R D E R

Per Harish Chander Suri, Member (Technical)

1. This Court convened through hybrid mode.
2. I.A. (IB) No. 319/KB/2021 is an application under Section 30 (6) and Section 31 of the Code after approval of the resolution plan by the Committee of Creditors [“**CoC**”].
3. This Application was moved by Mr. Aditya Kumar Tibrewal, Resolution Professional of Sri Balaji Forest Products Private Limited (CIN: U20101WB1997PTC085819), by invoking the provisions of Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code ,2016 [hereinafter referred to as “the Code” or “IBC”] read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [hereinafter referred to as “CIRP Regulations”] for approval of a Resolution Plan in respect of Sri Balaji Forest Products Private Limited.
4. The underlying Company Petition in C.P. (IB) No. 518/KB/2018 was filed by Bank of India against Sri Balaji Forest Products Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code, 2016 which was admitted *vide* order dated 18.10.2019 in C.P. (IB) No. 518/KB/2018.
5. Initially, the Applicant herein, Mr. Aditya Kumar Tibrewal (IBBI Reg. No. IBBI/IPA-002/IP-P00743/2017-2018/11249) was appointed as the Interim Resolution Professional. He was later confirmed as the Resolution Professional of the Corporate Debtor at the 2ndmeeting of the Committee of Creditors on 04.12.2019.

6. The IRP made public announcement on 24.10.2019 in 2 newspapers namely, Financial Express (English) and Aajkal (Bengali) regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as "**CIRP**"] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified form till 02.11.2019.

7. The Applicant states that a total of 17 CoC meetings have been held during the CIRP period, as follows:

Particulars	**Date of CoC meetings**
1st CoC Meeting	21.11.2019
2nd CoC Meeting	04.12.2019
3rd CoC Meeting	03.01.2020
4th CoC Meeting	06.02.2020
5th CoC Meeting	12.06.2020
6th CoC Meeting	07.07.2020
7th CoC Meeting	14.08.2020
8th CoC Meeting	09.09.2020
9th CoC Meeting	09.10.2020
10th CoC Meeting	19.11.2020
11th CoC Meeting	10.12.2020
12th CoC Meeting	15.12.2020
13th CoC Meeting	24.12.2020
14th CoC Meeting	30.12.2020
15th CoC Meeting	28.01.2021
16th CoC Meeting	12.02.2021
17th CoC Meeting	23.02.2021

8. The Applicant submits that as per the requirements of Section 25(2)(h) of the IBC,2016 read with regulation 36A(1) of the CIRP Regulations, 2016, invitations in Form 'G' for Expression of Interest (EoIs) from potential resolution applicants were issued on 11.02.2020 in Financial Express (in English) and Aajkal (in Bengali) Newspapers. The publication for EoIs have been issued a number of times including extensions on various such dates such as 11.02.2020; 07.03.20202; 08.08.2020 and 01.10.2020. As per the latest Form-G, the last date for receipt of the EOI was 27.09.2020, and last

date for submission of resolution plan was 08.11.2020 which was extended upto 26.11.2020.

9. The Applicant/RP submits that up till the last date of submission of EoIs i.e., 26.11.2020, the Resolution Professional did not receive any EoI from prospective resolution applicants.

10. The Applicant submits that pursuant to appointment of valuers in accordance with Regulation 27 and 35 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the fair market value and liquidation value of the Corporate Debtor, as per the valuation reports, is as under:

S. No.	***Assets Class***	***Valuer***	***Fair Market Value (Rs./Cr.)***	***Liquidation Value (Rs./Cr.)***
a)	Land and Building	Sandeep Goyal	37,70,92,757	24,20,50,020
		Nand Kishore Bharswaj	32,59,00,000	26,07,20,000
		Deepak Bansal	35,21,58,293	22,47,94,171
		Aggregate Value (A)	36,46,25,525	23,34,22,096
b)	Plant and machinery	Alok Kaushik	2,84,90,257	2,02,74,126
		Rajesh Gupta	3,84,69,319	2,26,39,592
		Aggregate Value (B)	3,34,79,788	2,26,39,592
c)	Financial Assets	Gautam Maurya	36,940	36,940
		Sandeep Agarwal	37,26,000	18,84,000
		Aggregate Value (C)	18,81,470	9,60,470
	Total Average Value (A+B+C)		***39,99,86,783***	***25,70,22,157***

11. It is stated that pursuant to expiry of the last date for submission of EoI by any prospective resolution applicant, one M/s. Swadeshi Marketing Private Limited filed an application being I.A. (IB) No. 1290/KB/2020 for

consideration of their resolution plan by the Committee of Creditors. This Tribunal, vide its order dated 02.12.2020 directed the Resolution Professional to accept the EoI of M/s. Swadeshi Marketing Private Limited to enable them to submit their resolution plan.

12. Pursuant to passing of the order dated 02.12.2020, Swadeshi Marketing Private Limited duly furnished Earnest Money Deposit of Rs. 50,00,000/- (Rupees Fifty Lakh only) in the form of Demand Draft/ Pay Order along with EoI to the Resolution Professional.

13. Accordingly, the Applicant/ RP shared the request for resolution plan (RFRP), information memorandum and evaluation matrix with the sole prospective resolution applicant. The sole Prospective Resolution Applicant duly represented its resolution plan before the Committee of Creditors in the 12th meeting of the CoC held on 15.12.2020 and thereafter pursuant to negotiations and deliberations between the prospective resolution applicant and the members of the CoC in the 13th, 14th, 15th, 16th and 17th meeting of the Committee of Creditors.

14. It is also pertinent to mention here that one M/s. Hilarious Apartments Private Limited filed an interlocutory application being I.A. (IB) No. 64 of 2021 before this Tribunal for inter alia seeking submission of their EoI in the CIR Process of corporate debtor. However, such application was never pursued by the said applicant and consequently, the said application was dismissed by this Tribunal vide its order dated 24.08.2021.

15. It is also noteworthy to mention here that the Applicant/ RP has sought exclusion and extension of time on numerous occasion in the CIR Process of Sri Balaji Forest Products Private Limited as under:

Date	***Timeline***
18.10.2019	Admission of Corporate Insolvency Resolution Process of Sri Balaji Forest Products Private Limited
15.04.2020	Completion of 180 days
14.07.2020	Completion of 270 days' time
09.12.2020	Exclusion of time sought in I.A. (IB) No. 630/KB/2020
07.01.2021	Exclusion of time sought in I.A. (IB) No.

	1290/KB/2020
28.02.2021	Exclusion of time sought in I.A. (IB) No. 30/KB/2021
10.03.2021	An Application for seeking extension of 10 days' time in computation of CIR Process period being I.A. (IB) No. 256/KB/2021

16. The Successful Resolution Applicant presented the entire resolution plan, including the feasibility and viability and other requirements for resolution of the Corporate Debtor before the Committee of Creditors of Sri Balaji Forest Products Private Limited in the 14th meeting of the CoC held on 30.12.2020. Pursuant to series of deliberations and negotiations amongst the members of the Committee of Creditors and the Resolution Applicant, the final resolution plan of the Resolution Applicant was duly put to voting on 14.02.2021 and the voting was kept open until 21.02.2021. However, one of the constituents of the CoC, namely, Bank of Baroda, requested the Applicant/ Resolution Professional to extend the last date for voting for a further period of 48 hours, i.e. till 23.02.2021, and the same was duly extended by the Applicant/ RP. However, on request of Bank of Baroda, holding 59.79% of voting rights in the Committee of creditors, the last date for voting was extended to 08.03.2021 till 08:00 p.m.

17. The Committee of Creditors duly approved the Resolution Plan of M/s. Swadeshi Marketing Private Limited by 93.46% voting on 09.03.2021. ICICI Bank Limited, being one of the members of the CoC, having voting share of 6.54% has voted against the approval of the Resolution Plan of the successful resolution applicant.

18. Applicant further submits that the Successful Resolution Applicant has also duly furnished Performance Bank Guarantee to the tune of Rs. 2,00,00,000/- (Rupees Two Crore only) in accordance with the terms and conditions of the IM and RFRP document.

19. It has been decided in the 17th CoC meeting that all the secured financial creditors and the Chairman shall constitute the Monitoring Committee to facilitate implementation of the Resolution Plan being approved.

20. The Successful Resolution Applicant further increased its outlay and proposed to offer a revised sum of Rs. 26.40 Crore in the resolution plan.

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

I. <u>Submission of Resolution Plan in terms of Section 30 (2) of the Code:</u>

Clause of S. 30 (2)	Requirement	How dealt with in the Resolution Plan
(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.	Clause (V) (5) (a) of the Resolution Plan
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub Section(1) of Section 53, which ever is higher and (iii)Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Clause (V) (5) (c) of the Resolution Plan
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause (VIII) (C) of the Resolution Plan
(d)	Implementation and Supervision of the Resolution Plan.	Clause (VIII) of the Resolution Plan

(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause (IX) of the Resolution Plan
(f)	Confirms to such other requirements as may be specified by the Board.	The Resolution Applicant declares and confirms that the present resolution plan confirms to such other requirements as may be specified by the Board.

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

Regulation	**Particulars**	**Comments**	**Reference**
Regulation 37 (a) & (b)	Transfer/ sale of all or part of the assets of the Company to one or more persons;	The Resolution Plan envisages transfer of land of the personal guarantor mortgaged with the financial creditors, *defined in detail at Clause (II) @ pg. 116 of application,* in favour of the Corporate Debtor upon approval of the resolution plan	*Clause (40) of Annexure 3 @ pg. 181*
Regulation 37 (ba)	Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger	The Resolution Plan does not contemplate restructuring through merger, amalgamation and/ or demerger	*Annexure 1 @ pg. 167*
Regulation 37 (c)	The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one more person	Please refer to Annexure 1 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 1 @ pg. 167*

Regulation 37 (ca)	cancellation or delisting of any shares of the corporate debtor, if applicable	Please refer to Annexure 1 structure for acquisition of control over the Corporate Debtor by the Resolution Applicant	*Annexure 1 @ pg. 167*
Regulation 37 (d)	Satisfaction or modification of any security interest	The security interest on all assets of the corporate debtor shall stand satisfied upon payment of the resolution amount to the secured financial creditor as pert the resolution plan implementation schedule	*Clause (IX) @ pg. 155*
Regulation 37 (e)	curing or waiving of any breach of the terms of any debt due from the Company	The Resolution Applicant proposes that all such breach of terms of any debt of the corporate debtor shall stand cured upon successful implementation of the resolution plan	*Clause (IX) @ pg. 155*
Regulation 37 (f)	Reduction in the amount payable to the creditors	Please refer to Clause (V) of the Resolution Plan	*Clause (V) @ pg. 133*
Regulation 37 (g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Company	The Resolution Plan does not envisage any extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor	*Clause (IX) @ pg. 155*
Regulation 37 (h)	Amendment of the constitutional documents of the Company	Constitutional documents of Company are proposed to be amended appropriately as per requirements of Resolution Plan.	*Clause (VI) (5) @ pg. 143*
Regulation 37 (i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests	Shares of any kind as permitted under the law shall be issued.	*Annexure 1 @ pg. 167*

	or other appropriate purpose.		
Regulation 37 (j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in portfolio of goods or services produced in any manner as they desire	*Clause (IX) @ pg. 156*
Regulation 37 (k)	Change in technology used by the corporate debtor	The Resolution Plan does not envisage any change in technology used by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in technology used which may be deemed more beneficial for the Company by them	*Clause (IX) @ pg. 156*
Regulation 37 (l)	Obtaining necessary approvals from the Central and State Governments and other authorities.	It shall be the Resolution Applicant's sole duty to obtain all necessary approvals for the implementation of the resolution plan from the Central Government, State Government or any local authority, provided that the resolution professional agrees, undertakes and shall be obligated to sign and approve any document required for obtaining such approvals (by virtue of the order of the Adjudicating Authority approving the resolution plan)	*Clause (IX) @ pg. 156*

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

Reference to relevant Regulation	Requirement	How dealt with in the Plan
38 (1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause (V) (5) (c) of the Resolution Plan & Clause (II) (C) (ii) & (iii) of the Resolution Plan
38 (1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause (B) (2) of Executive Summary of the Resolution Plan
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.	Clause (X) of the Resolution Plan
38 (2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Clause (VIII) of the Resolution Plan
	(b)the management and control of the business of the corporate debtor during its term; and	Clause (VIII) (C) of the Resolution Plan
	(c) Adequate means for supervising its implementation.	Clause (VIII) (C) of the Resolution Plan
38 (3)	A resolution plan shall demonstrate that– (a) it addresses the cause of	Clause (IV) of the Resolution Plan

	default;	
	(b) it is feasible and viable;	Clause (VI) (11) of the Resolution Plan
	(c) it has provisions for its effective implementation;	Clause (VIII) of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause (VIII) (B) & Clause (XI) (B) of the Resolution Plan
	(e) the Resolution Applicant has the capability to implement the resolution plan	Clause (III) of the Resolution Plan

IV. ***Mandatory contents of Resolution Plan in terms of Regulation 39 of CIRP Regulations***

Reference to relevant Regulation	Requirement	How dealt with in the Plan
39 (1) (a)	An affidavit stating RA is eligible under section 29A to submit resolution plans;	Refer Affidavit of resolution applicant declaring eligibility under Section 29A of the I & B Code, 2016
39 (1) (c)	An undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.	Clause (IX) of the Resolution Plan

22. Applicant submits that the Successful Resolution Applicant has submitted an affidavit of eligibility under Section 29A of the Code, which has been annexed as to the Application.

23. Applicant submits that the RP has submitted the certificate certifying and confirming the eligibility of the SRA under Section 29A of the Code, which has been annexed to the Application.

24. The Applicant has filed a compliance certificate in the prescribed form, i.e., Form 'H' incompliance with Regulation 39(4) of the CIRP Regulations which has been annexed as to with the Application.

Details of Resolution Plan/ Payment Schedule

25. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Successful Resolution Applicant i.e. Swadeshi Marketing Private Limited, under the said Resolution Plan is tabulated as under:

S. No.	Particulars	Amount Claimed (in Lakh)	Amount Admitted (in Lakh)	Amount in the Plan (in Lakh)
1	CIRP Cost			40.00
2	Financial Creditors			
	- Secured Financial Creditors	24525.08	24525.08	2607.00
	- Unsecured Financial Creditors	--	--	--
3	Operational Creditors (other than workmen & employees & government/ statutory dues)	--	--	--
4	Workmen & Employee dues	--	--	--
5	Government/ Statutory dues	7.68	7.68	Nil
	Total outlay of the resolution plan	24532.77	24532.77	2647

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

The Resolution Plan also provides for –

a. Management of Company after resolution in Chapter VIII Clause C;
b. Term of the resolution plan in Chapter VIII; and
c. Implementation and Supervision of the resolution plan in Chapter VIII.

Objections/ Submissions for the approval of Resolution Plan:

27. It has been faintly objected by Ld. Counsel appearing for Sri Balaji Logs Private Limited that the ingress and egress rights sought in another application being I.A. (IB) No. 1421/KB/2020 cannot be granted by the Adjudicating Authority in as much as there is no recorded agreement between the parties and further the said ingress and egress right is mere encroachment on the property of Sri Balaji Logs Private Limited.

28. It was stated by the Ld. Senior Counsel for the Resolution Professional that there is no approach road to the factory land of the corporate debtor situated at Mouza Chinmore, JL-92, Bagdanga, Gram Panchayat. The approach road from the highway to the land of the Corporate Debtor it in the name of one of the sister concerns of the Corporate Debtor, namely, M/s. Sri Balaji Logs Products Private Limited.

29. The Ld. Senior Counsel further contended that Sri Balaji Logs Products Private Limited was also being controlled and managed by the same family group of Promoters of Corporate Debtor. Mr. Om Prakash Pandey, the Promoter and Director of Corporate Debtor was also the Director of Sri Balaji Logs Private Limited.

30. It was apprised by the Ld. Senior Counsel for the RP that since Corporate Insolvency Resolution Process of Sri Balaji Logs Products Private Limited has also been commenced by order dated 17.07.2019 in C.P. (IB) No. 66/KB/2018, the Resolution Professional of the corporate debtor requested the Resolution Professional of Sri Balaji Logs Products Private Limited to clarify on the rights of the corporate debtor on the approach road owned by

Sri Balaji Logs Products Private Limited by emails dated 22.11.2020 and 23.11.2020. The Resolution Professional of Sri Balaji Logs Products Private Limited expressed his inability to locate any agreement with respect to right of usage of the land of Sri Balaji Logs Products Private Limited by the corporate debtor.

31. It was further apprised that the plant and factory premises of the corporate debtor shall be disconnected from the main highway in the absence of the right to usage granted to the corporate debtor from the approach road on the land of Sri Balaji Logs Products Private Limited. The only way through which the premises of the corporate debtor can be accessed from the highway is through the approach road, which is owned by Sri Balaji Logs Products Private Limited.

32. It was thereafter contended that in accordance with Section 4 of the Easements Act, 1882, an easement is a right which the owner or occupier of certain land possesses, as such, for the beneficial enjoyment of that land, to do and continue to do something, or to prevent and continue to prevent something being done, in or upon, or in respect of, certain other land not his own. Dominant and servient heritages and owners.

33. Reliance was placed on Amar Singh v. Kehar Singh AIR 1995 HP 82 and it was contended that an easement is always appurtenant to the dominant tenement and inseparably attached to it. Furthermore, relying upon C. Mohammedd v. Ananthachari AIR 1988 Ker 298, it was contended that an easement is a privilege without profit, which the owner of one tenement has a right to enjoy in respect of that tenement in or over the tenement of another person, by reason where of the latter is obliged to suffer or refrain from doing something on his own tenement for the advantage of the former.

34. In light of the aforesaid, ingress and egress right of the Successful Resolution Applicant at the plant of Sri Balaji Forest Products Private Limited is a privilege without profit and consequently, any obstruction to such right of easement cannot survive. Accordingly, the Successful

Resolution Applicant shall be granted unfettered and unhindered right of way to the plant of the Corporate Debtor.

35. It has further been apprised by the Ld. Senior Counsel appearing for the Resolution Professional that a specific relief and/ or concession, at Sr. No. 40 of Annexure 3 of the Resolution Plan has been sought by the Successful Resolution Applicant wherein the Successful Resolution Applicant seeks inclusion of the property of the suspended board of directors and guarantors of the Corporate Debtor in the Resolution Plan. The Resolution Plan submitted before us contains the relief and/ or concession to the following effect:

" *LAND OF THE PERSONAL GURANTOR AS MENTIONED IN THE TABLE HEREIN ABOVE (UNDER SL 3. RESOLUTION PLAN AMOUNT AND PAYMENT THEREOF) STARTING FROM S.N. 1 TO 40 WHICH HAS BEEN MADE PART OF THE ASSETS OF THE CD IN THE IM AS STATED IN DETAIL HEREIN ABOVE:*

A. Upon approval of the plan by the Hon'ble Adjudicating Authority, such land shall stand transferred to the Corporate Debtor and the Corporate Debtor shall be vested to be in possession of and have absolute, good and marketable title, rights and interest in the said landed premises and without any further documentary filing registration, permission, approval or other requirement to be effected by the Corporate Debtor and the personal guarantees given by Satyaprakash Pandey and Murlidhar Pandey in respect of the landed premises as mentioned in the table herein above (under SL 3. Resolution Plan Amount and Payment Thereof starting from S.N. 1 to 40, shall also be transferred in the name of the Corporate Debtor.

B. The approval of the resolution plan by the Hon'ble Adjudicating Authority will be binding on the personal guarantors pursuant to Section 31(1) of the Code and the personal guarantors Mr. Satyaprakash Pandey and Mr. Murlidhar Pandey as stakeholders in respect of landed premises as mentioned in the table herein above (under St. 3. Resolution Plan Amount and Payment Thereof) starting from S.N. 1 to 40 which are included as the *assets of the CD In the IM are directed to immediately (1) pass the necessary Corporate Resolutions; (ii) provide all approvals, execute all documents, deeds, instruments, notices, certificates or power of attorney in the format provided by the resolution applicant of the Corporate Debtor; (iii) do all filings and take all actions and do all registration and/or other requirements to be effected for transfer of the landed premises under the applicable laws to the Corporate Debtor; (iv) to take all actions and do all deeds as may be required and/or as directed by the resolution applicant for transferring the aforesaid landed premises to the Corporate Debtor or such person as the resolution applicant may direct within 30 days from the date of order of Hon'ble NCLT.*

C. The resolution applicant undertakes to pay the stamp duty and relevant registrar of Assurance fees, if not waived by the concerned authorities, to effect all registration requirements in relation to the transfer of the said land under applicable laws."

36. In order to contend that such inclusion of the property of the suspended board of directors and guarantors which have been mortgaged to the financial creditors of corporate debtor and have been invoked under the SARFAESI is permissible under law, Ld. Senior Counsel relied upon the judgment passed by the Hon'ble National Company Law Appellate Tribunal in the case of Vanguard Credit & Holdings Pvt. Ltd. Vs. Kshitiz Chhawchharia (RP) of Ramsarup Industries Ltd. & Anr. (Company Appeal (AT) (Ins.) No. 1125 of 2019).

37. It was contended that in the present case as well, the properties of the suspended board of directors and guarantors of the corporate debtor have been mortgaged with the Financial Creditors of the Corporate Debtor. It was further contended that notice under Section 13 (2) of the SARFAESI Act, 2002 was issued to not only the corporate debtor but the suspended board of directors and guarantors as well.

38. It is an undisputed fact that the suspended board of directors and guarantors of the corporate debtor have mortgaged the entire land to the financial

creditors. It is further an undisputed fact that the entire plant, and factory of the corporate debtor is established on the same land which has been mortgaged to the financial creditors and owned by the suspended board of directors and guarantors to the corporate debtor. It is also an admitted fact that the corporate debtor had an unfettered right to use the plant and factory established at the land of the suspended board of directors and guarantors of the corporate debtor.

39. It is pertinent to mention that Regulation 37 (B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 provides that "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 sale of all or part of the assets whether subject to any security interest or not."

40. As per Section 31 of the Insolvency and Bankruptcy Code, 2016, the approved Resolution Plan binds all the stakeholders, including the Corporate Debtor's Guarantors. Thus, the suspended board of directors and guarantors to the corporate debtor are bound by the approved resolution plan. In light of the above discussion, we believe that the objections raised by the suspended board of directors and guarantors to the corporate debtor are not sustainable. It is also pertinent to mention here that the suspended board of directors and guarantors are the persons who have been in complete controlled the corporate debtor till initiation of Corporate Insolvency Resolution Process.

41. It is also important to point out that land is an essential part of the corporate debtor's business. The entire plant and factory of the corporate debtor is being established on the said land sought to be transferred to the successful resolution applicant by virtue of the approval of the resolution plan. Therefore, it is an essential part of the Resolution Process. The value arrived in the 'CIRP', the purported liquidation value, all includes the value of the land and the same has always been the essence of the business of the Corporate Debtor.

42. It has also been contended by the Ld. Senior Counsel appearing for the Resolution Professional that the aforesaid decision of the Hon'ble Appellate Tribunal in Vanguard Credit & Holdings Pvt. Ltd. (supra) has not been interfered with by the Hon'ble Supreme Court in as much as the Civil Appeal being 1688 of 2021 was dismissed by order dated 02.07.2021.

43. In light of the aforesaid, relief and concession sought by the successful resolution applicant at Sr. No. 40 of Annexure 3 of the Resolution Plan is hereby granted in light of the judgment rendered by the Hon'ble National Company Law Appellate Tribunal in Vanguard Credit & Holdings Pvt. Ltd. (supra).

44. <u>Reliefs and Concessions (Annexure 3 of Resolution Plan)</u>

Sl. No.	Relief and/ or Concessions Sought	Orders Thereon
1	The Central Board of Direct Taxes (CBDT) or any other relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB and Section 56 of the IT ACT in respect of allotment of shares), including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.	Granted.
2	The CBDT and or any other Governmental Authority to allow the CD to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable law which the CD was entitled to as on the Plan Effective Date for the balance period as per the relevant provisions of the Applicable Law.	Granted, subject to the law and applicable Regulations.
3	All licenses and Government Approvals held by the CD, which expire prior to the Plan Effective Date or within a period of twelve (12) months thereafter, shall be	Granted, subject to the law and applicable Regulations.

	renewed/extended by the relevant Governmental Authorities, and the CD shall be permitted to continue to operate its business and assets in the manner. operated prior to submission of this Resolution Plan until renewal/extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time after the Plan Effective Date in order for the RA to assess the status of the licenses and Governmental Approvals required by the CD and to procure that the CD applies for the same.	
4	The Collector of Stamps, Revenue Department, of any State Government and the Ministry of Corporate Affairs to exempt the RA and the CD, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its Implementation, Including any stamp duty applicable on the issue of shares or NCDs by the CD.	Granted, subject to the law and applicable Regulations.
5	The relevant State Pollution Control Boards to approve renewal of the consents to operate obtained by the CD under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.	Granted, subject to the law and applicable Regulations.
6	All Governmental Authorities to waive all past Non-Compliances of the CD under Applicable Laws, and the CD, RA shall not be liable for any Non-Compliances under Applicable Laws for the period prior to the Plan Effective Date.	Granted.
7	The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the CD or the RA, whether on a change of control, or otherwise, shall stand unconditionally and Irrevocably extinguished.	Granted.
8	As the RA was not made available all the information's while preparing the Resolution Plan in relation to the	Granted, subject to the law and applicable

	Government Approvals required for undertaking the business of the CD, it is probable that some of such Government Approvals may have lapsed, expired, suspended, cancelled, revoked or terminated or the CD has certain Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable period after the Effective Date in order for the RA to assess the status of these Government Approvals and to ensure that the RA is compliant with them without initiating any Investigations, actions or proceedings in relation to such Non-Compliances.	Regulations.
9	The relevant Governmental Authority to exempt the RA and the CD from the applicability of and payment of all Taxes under the Central Goods and Services Tax Act, 2017 which may arise on account of the transactions envisaged under this Resolution Plan either on the RA, or the CD or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.	Granted.
10	The Adjudicating Authority to approve the capital reduction as contemplated under this Resolution Plan of the equity shares of the CD, without requiring compliance with the provisions of Section 66(1) and (2) of the Companies Act, 2013.	Granted.
11	The CBDT to provide relief to the CD from all direct Tax litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.	Granted, subject to the law and applicable Regulations.
12	The Central Board of Excise and Customs / respective value-added Tax / entry Tax authorities/director general of foreign trade to provide relief to the CD from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.	Granted.
13	All Governmental Authorities to waive the Non-Compliances of the CD prior to the	Granted.

	Plan Effective Date, including but not limited to Companies Act 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations	
14	All non-compliances under the Companies Act 2013 (including but not limited to dematerialisation of shares by the CD and transfer of shares by the CD to the resolution applicant in physical form be permitted) of the CD prior to plan effective date to be waived off.	Granted.
15	The Reserve Bank of India to confirm that, on and from the Plan Effective Date, all accounts of the CD shall stand regularised and their asset classification shall be "standard" for the purposes of all Applicable Laws	Granted.
16	All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.	Granted.
17	On the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such Instruments shall stand extinguished.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the

		resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
18	The Information Memorandum provides a list of items wherein litigations. ongoing investigations or proceedings initiated by government and statutory authorities. The said list of litigations be considered as contingent liabilities as part of this resolution plan and an amount of Nil of the claim if any be considered as the full and final settlement towards these proceedings/contingent liabilities and any other financial or non-financial liability arising out of these litigations.	Granted.
19	The RA be allowed to have a curing time of 3 months, to cure any default in the implementation of the resolution plan, including any default in the payment of the financial obligation as envisaged in the plan.	Granted.
20	The RA be allowed to continue, institute, close, etc. any suits for recovery of any amount or to raise any counter claim with regards to any past or future events of the corporate debtor.	Granted.
21	The RA be allowed to have an option to pre pay any of its obligation as envisaged In the resolution plan without any other financial obligation.	Granted.
22	All the liabilities of the corporate debtor which are not part of this resolution plan shall be annulled. Insulation/protection	Granted in terms of the Ghanashyam

	against any criminal proceedings under any applicable law/ regulation/statute that may arise due to any offenses committed by suspended board/ promoters/ corporate debtors/ any of its officials.	Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
23	Any other relief can be added based on any specific issue of the corporate debtor that may arise during the process, before the plan is being approved. We hereby clarify that the same is not conditional and subject to approval from NCLT.	Granted, subject to the law and applicable Regulations.
24	All the state Government authorities may be directed to not to charge any transfer fee in respect of change of ownership/control of the Company in respect of land owned by the Corporate Debtor.	Granted.

25	Any and all rights and entitlements of any actual or potential Third Party, whether admitted or not, due or contingent, asserted or un-asserted, crystallized or un-crystallized, known or unknown, disputed or undisputed, present or future. In relation to any period prior to the Effective Date or arising on account of the acquisition of control by RA over the Company pursuant to this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Company or RA shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
26	Approval of this plan shall be deemed approval for waiver from filing of statutory returns (including but not limited to any filings for registrar of Companies, Direct & Indirect tax authorities, plant related annual filings, etc), for a period prior to Effective Date. Certified copy of the order approving Resolution Plan shall be at direction on such statutory authorities to	Granted, subject to the law and applicable Regulations.

	allow PFAPL to do compliance(s) with effect from and after the date of approval of Resolution Plan by the Adjudicating Authority.	
27	Approval of this plan shall be deemed approval for removal of Directors from the record of the Company as appearing on the MCA portal/website/income tax web site/ Any Indirect website. Certified copy of the order approving Resolution Plan shall be a direction on such statutory authorities to do the needful.	Granted.
28	The approval of this Plan by the Adjudicating Authority shall be deemed to have waived all the procedural requirements in terms of Section 66, Section 42 and Section 62(1)(c) of the 2013 Act, and the NCLT (Procedure for Reduction of Share Capital) Rules, 2016 for reduction of share capital and issuance of equity shares and Preference shares to the Resolution Applicant and/or the Financial Creditors.	Granted, subject to the law and applicable Regulations.
29	An approval with regards to the right of way ("Right of Way) for an unfettered access to the plant.	Granted.
30	The relevant Governmental Authorities shall not initiate any Investigations, actions or proceeding in relation to any non-compliances with Applicable Law by the Company during the period prior to the Closing Date. Neither shall the Resolution Applicant, nor the Company, nor their respective directors, officers and employee appointed on and as of the Closing Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company not having in place requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Completion Date, for the Resolution Applicant to assess the	Granted as per Provisions of the Code.

	status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits clearances and forest related clearances) and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the Completion Date.	
31	Withdrawal of litigations initiated by the Financial Creditors against Corporate Debtor, issue no-dues certificate(s) in favour of Corporate Debtor and release their respective charges on the securities in full and complete satisfaction of all debts owed to the Financial Creditors by Corporate Debtor, including all guarantees which may have been provided to the Financial Creditors, for credit facilities availed by Corporate Debtor. However, this clause shall exclude any personal guarantee given by erstwhile guarantor/promoter of the Corporate Debtor save and except in respect of the landed premises as mentioned in the table herein above (under SL. 3. Resolution Plan Amount and Payment Thereof) starting from S.N. to 40, which may be enforced by creditor separately as per extant rules and regulations. It should be noted that, Company and/or RA shall be immune from any subrogation right by whatsoever nature arising out of enforcement of such Guarantee/obligation	Granted.
32	Any and all dues to, liabilities or obligations payable to, claims, counter-claims, demands, actions or penalties, made or imposed by or any arrears, dividend or obligations owed or payable to (including but not limited to all interests, damages, losses, expenses and third party claims), and any right, title, interest enjoyed by, any actual or potential other stakeholders of the Corporate Debtor including any group companies whether under law or otherwise, whether or not	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that

	claimed, whether or not filed, whether or not crystalized, whether or not accrued. whether or not admitted, whether or not notional, whether or not known, whether due or contingent, whether or not disputed, present or future, whether or not being adjudicated in any proceedings, whether or not decreed, whether or not reflected in the financial statements of the Corporate Debtor, or whether or not reflected in any record, document, statement, statutory or otherwise, arising prior to or after the Effective Date, but pertaining to period prior to the Effective Date, and/or arising in connection with Assignment or acquisition of shares of the company by the investors or conversion of the Conversion Debt into Equity or restructuring of the Assigned Debt or in any other manner as a result of or in connection with this Plan, shall be deemed to have been irrecoverably waived and permanently extinguished and written off in full with effect from the Effective Date. To give effect to such waiver and extinguishment, any contract, agreement, deed or document, whether oral or written, expressed or, implied, statutory or otherwise, pursuant to which any such dues, liabilities, obligations, claims, counterclaims, demands, actions, penalties, right, title or interest in claimed (other than as specifically mentioned herein) shall stand modified with effect: from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.	once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
33	An order approving the Resolution Plan shall be a deemed order upon Financial Creditors to cancel all pledge/ lien/ other encumbrances upon the issued share capital of the Company to enable corporate	Granted in terms of the resolution plan.

	action as envisaged in the Resolution Plan.	
34	The Ministry of Corporate Affairs and/ or the Adjudicating Authority shall exempt compliance with the provisions of Chapter XV of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013), in respect of schemes of arrangement contemplated under the Plan.	Granted.
35	Relinquishment of all / any promise to pay towards any obligation including corporate guarantee, pledge on any shares, mortgage or charge on any specific asset, etc. issued by Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party.	Granted in terms of the Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd, wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.

36	Specific waiver of transaction costs related leading to implementation of the Resolution Plan including but not limited to any incidence of Stamp Duty, ROC Fee, Income Tax, any Statutory Levy, Renewal Charges, etc. The Resolution Plan envisages increase in the authorised capital for implementation. The ROC fees towards the same shall be specifically waived.	Granted.
37	All the existing shareholder's agreement of Corporate Debtor stands terminated immediately on reduction/transfer of shares to RA.	Granted.
38	All the lenders(secured or unsecured) whether present or past shall inform the CIBIL for removal of name of CD from the list of defaulters, if already informed and shall also issue "NO DUES CERTIFICATE immediately on payment of amount as proposed/finalised at the time of approval of Resolution Plan.	Granted.
39	RA. is seeking disposal of all application including section 43,44,46, 49 and 66 and all other application which are filed by RP and pending for adjudication prior to approval of plan by the Hon'ble Adjudicating Authority considering the Judgment of the Hon'ble Delhi High Court in the case of M/s. Venus Recruiters Pvt Ltd Vs Union of India & others passed in case No. WP (C) 8705 of 2019 & CM (Appeal) 36029 of 2019.	Granted.
40	LAND OF THE PERSONAL GURANTOR AS MENTIONED IN THE TABLE HEREIN ABOVE (UNDER SL 3. RESOLUTION PLAN AMOUNT AND PAYMENT THEREOF) STARTING FROM S.N. 1 TO 40 WHICH HAS BEEN MADE PART OF THE ASSETS OF THE CD IN THE IM AS STATED IN DETAIL HEREIN ABOVE: A. Upon approval of the plan by the Hon'ble Adjudicating Authority, such land shall stand transferred to the Corporate Debtor and the Corporate Debtor shall be	Granted in terms of the judgment rendered by the Hon’ble National Company Law Appellate Tribunal in Vanguard Credit & Holdings Pvt. Ltd. Vs. Kshitiz Chhawchharia (RP) of Ramsarup Industries Ltd. & Anr. (Company

	vested to be in possession of and have absolute, good and marketable title, rights and interest in the said landed premises and without any further documentary filing registration, permission, approval or other requirement to be effected by the Corporate Debtor and the personal guarantees given by Satyaprakash Pandey and Murlidhar Pandey in respect of the landed premises as mentioned in the table herein above (under SL 3. Resolution Plan Amount and Payment Thereof)starting from S.N. 1 to 40, shall also be transferred in the name of the Corporate Debtor. B. The approval of the resolution plan by the Hon'ble Adjudicating Authority will be binding on the personal guarantors pursuant to Section 31(1) of the Code and the personal guarantors Mr. Satyaprakash Pandey and Mr. Murlidhar Pandey as stakeholders in respect of landed premises as mentioned in the table herein above (under St. 3. Resolution Plan Amount and Payment Thereof) starting from S.N. 1 to 40 which are included as the assets of the CD In the IM are directed to immediately (1) pass the necessary Corporate Resolutions; (ii) provide all approvals, execute all documents, deeds, instruments, notices, certificates or power of attorney in the format provided by the resolution applicant of the Corporate Debtor; (iii) do all filings and take all actions and do all registration and/or other requirements to be effected for transfer of the landed premises under the applicable laws to the Corporate Debtor; (iv) to take all actions and do all deeds as may be required and/or as directed by the resolution applicant for transferring the aforesaid landed premises to the Corporate Debtor or such person as the resolution applicant may direct within 30 days from the date of order of Hon'ble NCLT.	Appeal (AT) (Ins.) No. 1125 of 2019)

	C. The resolution applicant undertakes to pay the stamp duty and relevant registrar of Assurance fees, if not waived by the concerned authorities, to effect all registration requirements in relation to the transfer of the said land under applicable laws.	

Findings:

45. On hearing the submissions made by the Ld. Senior Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 93.46% voting share. As per the CoC, the 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.

46. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

47. As far as the question of granting time to comply with the statutory obligations/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.

48. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall invoke the Performance Bank Guarantee furnished by the Resolution Applicant.

49. Subject to the observations made in this Order, the Resolution Plan in question is hereby **approved** by this Bench. **The Resolution Plan shall form part of this Order.**

50. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

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

52. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for the record and also unto the Resolution Applicant or New Promoters.

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

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

55. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.

56. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

57. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

58. ***IA (IB) 319/KB/2021*** in ***C.P. (IB) No. 518/KB/2018*** shall stand disposed of accordingly.

59. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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

61. File be consigned to the record.

Harish Chander Suri | **Rohit Kapoor**
Member (Technical) | **Member (Judicial)**

The Order is pronounced on 04th day of July, 2022