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NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

IA (IBC) No.66/GB/2021
IN
C.P. (IB)No.7/GB/2021

Coram:
Hon'ble Shri Rohit Kapoor, Member (J): **Hearing through**
Hon'ble Shri Prasanta Kumar Mohanty, Member (T): **Video Conference**

ATTENDANCE-CUM- ORDER SHEET OF THE HEARING OF GUWAHATI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 24.03.2022

Name of the Company: Amit Pareek, RP
In
Indian Bank (erstwhile Allahabad Bank)
Versus
Cleanopolis Energy Systems India Pvt. Ltd.

Section: Under Section 30(6) read with Section 31 of the IBC, 2016

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MR. AMIT PAREEK	CS	Petitioner/RP	Present in Video
2.	NONE	-	Respondent	Conference

ORDER

The Parties are represented through respective Learned Counsel(s).
The case is fixed for pronouncement of order.
The Order is pronounced in the open court, through Video Conferencing vide separate sheet.

Sd/-

(Prasanta Kumar Mohanty)
Member (Technical)
& Adjudicating Authority

Sd/-

(Rohit Kapoor)
Member (Judicial)
& Adjudicating Authority

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

IA (IBC) No.66/GB/2021
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Name of the Company: Amit Pareek, RP
In
Indian Bank (erstwhile Allahabad Bank)
Versus
Cleanopolis Energy Systems India Pvt. Ltd.

Section: Under Section 30(6) read with Section 31 of the IBC, 2016

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MR. AMIT PAREEK	CS	Petitioner/RP	Present in Video
2.	NONE	-	Respondent	Conference

ORDER
[DATE OF ORDER: 24.03.2022]
[Per: Hon'ble Shri Prasanta Kumar Mohanty, Member (T)]

1. This Application is filed by the Resolution Professional of the Cleanopolis Energy Systems India Private Limited under Section 30(6) &31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **seeking approval of the Resolution Plan submitted by Mr. Ikramul Majid in consortium with Kalpa Infinity Ventures LLP & Amit Jain (CONSORTIUM) which has been approved by the Committee of Creditors by a vote of 100% in the 11th CoC meeting held on 15th December, 2021.**

2. It is briefly stated that:

2.1 Vide an order dated 07th April 2021, this Tribunal was pleased to admit the application filed under Section 7 of the Code 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in respect of Cleanopolis Energy Systems India Private Limited for initiating a Corporate Insolvency Resolution Process.

2.2 The Applicant, Mr. Amit Pareek, having Registration No. IBBI/IPA-002/IP-N00413/2017-18/11205 was appointed as Interim Resolution Professional for ascertaining the creditors and convening meeting of the committee of creditors for evolving a Resolution Plan.

2.3 In terms of Section 15 of the Code, 2016 and as required under Regulation 6(2) (b) (i) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and also as per directions of the Hon'ble Bench, the Resolution Professional duly made a Public Announcement inviting claims from the creditors, workmen and other stakeholders of the Corporate Debtor in from A on 10.04.2021 in Newspaper "THE ASSAM TRIBUNE" in English and "AMAR ASOM" in regional language in Assam inviting claims from all the creditors of the corporate debtor by 21.04.2021 i.e., within 14 days from the date of appointment of the IRP. The said public announcement was also published at the designated website of Insolvency and Bankruptcy Board of India (IBBI) on 12.04.2021 and was sent to IPA.

2.4 Interim Resolution Professional was confirmed as Resolution Professional in the 1st Meeting of COC held on 05-05-2021 and the RP has intimated his appointment to Hon'ble NCLT Guwahati Bench by Filing FORM-AA on NCLT website.

2.5 In terms of Public Announcement, the Resolution Professional has received different claim forms on different dates from claimants and the total claim admitted by the Interim Resolution Professional/ Resolution Professional till the approval of Resolution Plan is Rs. 15,09,40,670/- and accordingly RP has submitted the revised list of creditors three times to the Hon'ble NCLT Guwahati Bench and also uploaded the same on the Website of the company. The third and Final Revised List of Creditors was submitted before Hon'ble NCLT Guwahati Bench as on 07-10-2021.

2.6 In terms of Section 21 of the Insolvency and Bankruptcy Code, 2016, the Interim Resolution Professional Constituted the Committee of Creditors consisting of Financial Creditors only on 29-04-2021 and as per Regulation 17 of the IBBI (Insolvency Resolution Process for Corporate Persons) the said report certifying constitution of the committee was filed after the verification of claims before the Hon'ble NCLT i.e., on 29-04-2021.

2.7 The Resolution Professional has submitted Progress Report before this Hon'ble Tribunal as on the following dates:

S NO.	Progress Report	Period	Date
1.	1st Progress Report	07-04-2021 to 31-05-2021	08-06-2021
2.	2nd Progress Report	01-06-2021 to 31-08-2021	12-09-2021
3.	3rd Progress Report	01-09-2021 to 25-11-2021	25-11-2021

2.8 During the Corporate Insolvency Resolution Process, the Committee of Creditors met **11 (Eleven) Times**. The meeting was held on the following dates:

No. of Meeting	Date
1st CoC Meeting held by IRP	05-05-2021
2nd CoC Meeting held by RP	14-06-2021
3rd CoC Meeting held by RP	23-06-2021
4th CoC Meeting held by RP	09-07-2021
5th CoC Meeting was held by RP	11-08-2021
6th CoC Meeting was held by RP	20-09-2021
7th CoC Meeting was held by RP	08-10-2021

8th CoC Meeting was held by RP	01-11-2021
9th CoC Meeting was held by RP	06-11-2021
10th CoC Meeting was held by RP	04-12-2021
11th CoC meeting was held by RP	15-12-2021

2.9 As per Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional provided the fair value and the liquidation value to the members of committee of creditors after receipt of necessary confidential undertakings. The fair market value and the liquidation values obtained from six registered valuers (2 set of valuers) as per the provisions of Regulation 35 are given as under:

NATURE OF ASSET	**NAME OF THE VALUER**	**FAIR VALUE**	**LIQUIDATION VALUE**
LAND & BUILDING (INCLUDING PLANTATION)	Prandial Bhagwati	5,05,14,038.71	4,04,11,230.95
	Parameswar Sharma	4,95,21,289.00	3,96,17,031.00
	Average	5,00,17,663.86	4,00,14,130.98
PLANT & MACHINERY	Dipak Borgohain	2,09,42,000.00	1,46,59,000.00
	Ramen Dutta	1,90,43,00.00	1,23,77,000.00
	Average	**1,99,92,500.00**	**1,35,18,000.00**
SECURITIES AND FINANCIAL ASSETS	Kausal Bharat Bagadia	15,023.00	15,023.00
	Manish Agarwalla	15,023.00	15,023.00
	Average	**15,023.00**	**15,023.00**
GRAND TOTAL		**7,00,25,186.86**	**5,35,47,153.98**

2.10 In terms of Regulation 36 (A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a public announcement in Form G, was published on 26-06-2021 by the Resolution Professional in the newspaper "THE ASSAM TRIBUNE" and "AMAR ASOM". Few emails requests received from the PRA for the extension of the timeline of submission of EOI on the ground of restriction of inter district movement due to COVID 19. That considering the request of PRA with the consent of CoC, the revised Form-G with revised timeline has been published in the two no. of Newspapers as suggested by COC namely "The North East Times" and "Amar Asom" dated 10-07-2021. The public announcement was also placed on the website of IBBI i.e. https://www.ibbi.gov.in. That pursuant to such public announcement, the Resolution Professional has received Expression of Interests (EOIs) from two prospective resolution applicants namely (1) Green Power International Private Limited (2) Mr. Ikramul Majid & Others.

2.11 Both the EOIs received confirm the eligibility criteria as laid down for evaluation of EOIs. Accordingly, the Resolution Professional issued the provisional list of eligible prospective resolution applicants in terms of Regulation 36A (10) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 31/08/2021 containing the names of both the Resolution applicants. Last date for submissions of objections to the provisional list in terms of regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was 15th August, 2021.

2.12 Resolution Professional **has not received any objection to the inclusion or exclusion of any prospective resolution applicant in the provisional list.** The resolution professional issued final list of prospective resolution applicant to the members of committee of creditors in terms of Regulation 36A (12) of the Insolvency and

Bankruptcy Board of India (insolvency Resolution Process for Corporate Persons) Regulations, 2016

2.13 Thereafter, the Resolution Professional had shared the Evaluation Matrix, Information Memorandum and other process documents of request for Resolution Plans with both the prospective resolution applicants above as per Regulation 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date for submission of resolution plan was fixed on 14/09/2021.

3. The Applicant has provided the summary details of proceedings of the CoC Meetings held as follows:

CoC Meeting held by RP	**Summary Proceeding Details**
6th CoC Meeting held on 20-09-2021	• RP informed to the COC in its 6th CoC meeting held on 20-09-2021 that he had received Two Resolution plans namely from M/s Green Power International Pvt. Ltd. and Mr. Ikramul Majid & Others and that they had submitted their resolution plans within the due date & time. The plan has been submitted in a sealed cover as per the terms of RFRP and as opened in the 6th COC meeting in presence of the authorized representative of the Resolution Applicant / PRA and COC members. • RP with the permission of COC invited the Resolution Applicants to join the 6th COC meeting for opening of the sealed Resolution Plans. RP displayed the sealed envelope before the representative of the resolution applicant / PRA and CoC members and asked them to confirm whether it was in the same conditions as it was submitted or it had been tampered. Representative of the resolution applicants/ PRA confirmed the authenticity of those envelops and also singed token of confirmation. All the resolution plans were opened in the presence of the Resolution Applicants/ authorized representative of PRA and

	COC members. The Resolution Plans get opened and was presented before the COC. Both the PRA have submitted the resolution plans in the hard copy along with soft in 2 nos. of password protected pen drive. • RP with the consent of COC invited one by one of the Resolution Applicants in order of alphabetic name to present the briefing on their resolution Plan. RP stated that some time was required to study the resolution plan and evaluate the same for compliance of provisions of the IBC-2016 and the regulations made there under. CoC members requested the RP to evaluate the resolution plans for such compliance and place the same before committee for approval/ rejection.
7th CoC Meeting held on 08-10-2021	• COC decided to follow Swiss channel method of bidding after first round of negotiation and discussion that was appreciated by both the resolution applicants. During Swiss channel method, the RP declared the final amount offered by both the PRAs. Since Green Power International Pvt. Ltd refused to increase any improvement in their resolution plan amount. As the bid amount offered by Ikramul Majid in the form of cash component is higher by more than 10 times in comparison to the amount offered by the Green Power International Pvt. Ltd., after detail discussion, COC declared Mr. Ikramul Majid & Others as H-1 bidder and the resolution passed as under: - "***Resolved that*** *after consideration of the bid amount of both the PRAs under Swiss channel method COC be and hereby declare Ikramul Majid and others as Highest bidder (H-1).* ***Further Resolved*** *that the H-1 declared PRA resolution plan shall be forwarded to their concerned Authority for its final approval and necessary consideration."*

	Voting Result: Approval by COC with 100% vote in favour.
8th CoC Meeting held on 01-11-2021	• Agenda item of discussion, negotiation and approval of Resolution Plan of H-1 bidder was adjourned by COC since the PRA was not physically present and as the Resolution plan was also not approved by the COC. Since the CIRP closer date was 12-11-2021 (after considering the exclusion of 40 days of lockdown period as granted by Hon'ble NCLT Guwahati Bench vide order dated 21-10-2021), the COC authorized the RP to apply for the extension of CIRP period u/s 12 of IBC 2016. Accordingly, RP has filed the I.A 60/2021 before Hon'ble NCLT Guwahati Bench and the same has been accepted.
9th CoC Meeting held on 06-11-2021	• After long discussion, Mr. Majid (H-A bidder) increased the Plan amount and agreed for the payment of total Rs. 4.175 Crores (Rs. Four Crores Seventeen lakhs fifty thousand only) and actual CIRP cost as upfront and also agreed for the payment of 20% of gross capital subsidy amount, if any received by the CD subject to the CoC approved the Plan within this month itself, as this would help him a lot to start the commercial production of CD on or before 31/03/2022. **Mr. Majid also submitted that the CoC may have all the liberty to realize the shortfall of plan amount from the remaining guarantors of CD.** The CoC appreciated the view and requested Mr. Majid to submit its Revised Plan at the earliest so that the CoC could take necessary internal approval thereafter; Mr. Majid agreed to submit the Revised Plan as discussed in CoC meeting. • **No resolution taken on this Agenda item and kept pending for necessary approval from the Higher Authority.**

10th CoC Meeting held on 04-12-2021	• After detail discussion Mr. Majid (H-1 bidder) increased the Resolution **Plan amount to Rs. 5.50 Crores after adjustment of Rs. 1 Crores already deposited with EOI & Resolution Plan. The PRA also agreed for the payment of 20% of gross capital subsidy if any received by the CD under the applicable law**. The final payment schedule of the Resolution Plan offered by the PRA was **4.50 Crores plus actual CIRP cost within 10 days from the date of approval by the Adjudicating and the remaining balance of Rs. 1 Crore within 3 months from the date of approval by the Adjudicating Authority without any interest or** cost. • **No resolution taken on this Agenda item and kept pending for necessary approval from the Higher Authority.**
11th CoC meeting held on 15-12-2021	• After detailed discussion Mr. Majid (H-1 bidder) agreed to make the total payment of Rs. 5.50 Crores after adjustment of Rs. 1 Crore already deposited with EOI & Resolution plan plus actual CIRP Cost plus actual CIRP Cost. **The cash component is 78% of the total debt due to the financial creditor.** The PRA also agreed for the payment of 20% of gross capital subsidy if any received by the CD under the applicable law. The final payment schedule of the Resolution Plan offered by the PRA as 4.50 Crores plus actual CIRP cost within 10 days from the date of approval by the Adjudicating and the remaining balance of Rs. 1 Crore within 3 months from the date of the approval by the Adjudicating Authority without any interest or cost. **It was agreed by the CoC that the Personal Guarantee of Mr. Ikramul Majid shall be released immediately after the receipt of entire Resolution Plan amount.**

	• **Voting Result: Approval by COC with 100% vote in favour.**

4. The Resolution Plan as approved by the CoC **was submitted by Consortium of 1) Mr. Ikramul Majid (Lead Member), 2) M/s Kalpa Infinity Ventures LLP 3), Mr. Amit Jain (hereinafter referred to as "Consortium" or the "Resolution Applicant"),** pursuant to invitation for submission of Resolution Plan for M/s Cleanopolis Energy Systems India Private Limited. All the members of the consortium have entered into a consortium agreement dated 29-07-2021. The Consortium is specifically created for the purpose of this resolution plan with participation from the persons who submitted the EOI pursuant to invitation for submission of Resolution Plan for M/s Cleanopolis Energy Systems India Private Limited and the same was found eligible on the basis of the eligibility criteria prescribed. The relevant extracts regarding infusion of funds, issuance of other instruments and application of funds of the Resolution Plan are as follows:

4.1 Infusion of Funds and issuance of other instruments

Sr. No.	Infusion of Funds	Amount (In Rs. Crore)
1.	Infusion of funds in the Corporate Debtor by way of subscription of equity share capital of the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant	2.5
2.	Infusion of funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant	*3.28
3.	Infusion of funds by way of debt in the Corporate Debtor by the Resolution Applicant and/or their connected persons and/or any other entity related to the Resolution Applicant **toward Operation of the Project.**	2
	Total	**7.78**

*Including estimate CIRP cost Rs. 0.28 lakhs

4.2 Application of funds

Sr. No.	Application of Funds	In Rs. Crore
1.	Financial Creditor	5.5
2.	CIRP Cost	0.28
3.	Operation of Plant	2.00
	Total	7.28

5. The RP further submits that:

5.1 The Committee of Creditors noted **the feasibility and viability of the Resolution Plan submitted** by Mr. Ikramul Majid & Others. CoC member has noted that the resolution applicant has the capability of implementation of the Resolution Plan. ii the resolution applicant was not ineligible to submit the resolution plan under Section 29A of the Insolvency and Bankruptcy Code, 2016. iii specific sources of funds were identified to pay CIRP Costs (which would be paid in priority to other debts), Liquidation Value due to Operational Creditors and also the interests of all the stakeholders of the Corporate Debtor have been safeguarded in the resolution plan.

5.2 The Resolution Plan does not contravene any of the provisions of the law.

5.3 The committee also noted that the approved resolution plan provided for the term and implementation schedule of the resolution plan, the management and control of the business of the corporate debtor during the term of resolution plan and have adequate means for of supervision of the implementation of resolution plan. The committee also noted that the approved resolution plan contained details of the resolution applicant and other connected persons to enable it to access the credibility of such applicant and other connected parties.

5.4 **RP's observation on compliance with the provisions of Section 30(2), Regulation 38, Regulation 39 and other mandatory requirement under CIRP regulations as detailed below:**

Requirement under Section 30	Proposal by the RA	Comments of RP
Sec. 30(1) – A Resolution applicant may submit a resolution plan prepared on the basis of the information memorandum along with an affidavit stating that he is not ineligible under Section 29A of IBC.	Affidavit under Section 29A is submitted	Affidavit in terms of eligibility under Section 29A was submitted. **(Annexure –B of Resolution Plan)**
Sec. 30(2) (a) – Insolvency resolution process costs in the manner as may be specified by the Board in priority to the payment of other debts/any other creditor of the corporate debtor	RA proposes to pay CIRP cost as may be incurred/ payable on actual basis pertaining to the resolution process in priority to any other debts of the corporate debtors.	Stipulation as per code is complied with. **(Page No 30 of Resolution Plan**
Sec. 30(2) (b) – provides for the payment of the debts of operational creditors in such manner as specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event a liquidation of the corporate debtor under Section 53.	The Claims of the Directors remuneration for the year ended F.Y. 2018-19 as admitted by RP Rs. 14,40,000/- The Claims of the all the Operational creditors which are related parties as received and admitted by IRP: Rs. 3,06,68,287/- No payment shall be made towards the claims of the remuneration to the director Rs. 14,40,000/- since it relates to the F.Y. 2018-19. All the claims the Operational shall be given priority	Stipulation as per Code is complied with. (**Page No 16 of the Resolution Plan)**

	to the extent payment due to them in the event Corporate Debtor goes into liquidation. RA assumes that no liquidation value would be available for payment to operational creditors.	
Section. 30(2) (c)- provides for the management of the affairs of the corporate debtor after approval of the Resolution Plan	After approval of the resolution plan the affairs of the corporate debtor is managed by the Implementation and Monitoring Committee comprising of 3 (three) persons of which 1 (one) will be an independent professional nominated by the Resolution applicant, 1 (one) will be nominated by the lender, and 1 (one) will be Resolution Professional.	Stipulation as per code is complied with. (**Page: 20-21 of the Resolution Plan)**
Sec. 30(2) (d) – Implementation and supervision of the resolution plan	After the approval of Resolution Plan by the NCLT till the date of transfer, the implementation and monitoring Committee shall oversee the management of the affairs of the CD along with the reconstituted	Stipulation as per code is complied with. (**Implementation Schedule of Resolution plan is provided on Page No. 18-22 of the Resolution Plan.)**

	Board. The implementation and monitoring committee and the reconstituted board shall comply with the provision of the Resolution plan. The reconstituted board may appoint independent board member in accordance with the applicable laws from the NCLT approval date. Resolution plan provides the Timeline and events for implementation of the Resolution Plan.	
Sec. 30 (2) (e) – does not contravene any of the provisions of the law for the time being in force	The Resolution Applicant jointly and severally declare and confirm that the Resolution Plan is not in contravention of the Provisions of the Applicable Law.	Stipulation as per code is complied with. **(Page No. 23 of the Resolution Plan.)**
Sec. 30(2)(f)- confirms to such other requirements as may be specified by the Board.	No such requirement specified by NCLT/ Board	Stipulation as per code is complied with.
Requirement under the 38 Regulations	**Proposal by the RA**	**Comments of RP**
Reg. 38(1) the amount due to the operational creditors under a resolution plan shall be	RA assumes that no liquidation value would be available for	Stipulation as per regulation is complied with. **(Page No. 16 of**

given priority in payment over financial creditors.	payment to operational creditors	**Resolution Plan.)**
Reg. 38(1 A) – 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.	The plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	Stipulation as per regulation is complied with. **(Page No. 15-16 of Resolution Plan.)**
Reg. 38(1 B) – A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past	No The resolution plan provided for the same.	Stipulation as per regulation is complied with. **(Page No. 8-12 of Resolution Plan.)**
Reg. 38(2) (a) – term of the Plan and its implementation schedule	The resolution plan provides for the term of the Plan and its implementation schedule.	Stipulation as per regulation is complied with. **(Page no. 18-20 of Resolution Plan.)**
Reg. 38(2) (b) – management and control of the business/ affairs of the corporate debtor during the terms of resolution plan.	Resolution plan provides for the management and control of the business/ affairs of the corporate debtor after approval of the resolution plan during its term.	Stipulation as per regulation is complied with. **(Page No. 20-22 of Resolution Plan.)**
Reg. 38(2) (C) adequate means for supervising its implementation	Resolution plan provides for adequate means for supervising and its	Stipulation as per regulation is complied with. Note: (**Page no. 15 of Resolution Plan. The RA has**

	implementation	**already deposited a sum of Rs. 5 Crores out of the total resolution plan amount of Rs. 5.78 Crores.)**
Reg. 38(3) – A resolution plan shall demonstrate that-		
a. it addresses the cause of default;	The reason for default / losses can be attributed to delays in commencement of business, this resultant cost overruns & that lead to default on loan repayment consequently leading to Insolvency of the Company.	As stated in the Plan, the plan addresses the causes of default. (**Pg. no 13)** Stipulation as per regulation is complied with.
b. it is feasible and viable;	From projections submitted with Plan, **Plan is shown as feasible and viable**.	From projections submitted under Resolution Plan, the Plan appears to be feasible and viable. **(Pg. no. 98-110.)** Stipulation as per regulation is complied with.
c. it has provisions for its effective implementation;	Applicant states that they have the capability/ resources for effective implementation	Stipulation as per regulation is complied with. (**Pg. 13.)**
d. it has provisions for approval required and the timeline for the same; and	Applicant proposes to obtain all required approval in connection with implementation of Plan within a period of 12 months of sanction of the	Stipulation as per regulation is complied with. (**Pg. 18-20)**

	Plan.	
e. the resolution applicant has the capability to implement the resolution plan.	Applicant states that they have the capability / resources for effective implementation	Stipulation as per regulation is complied with. **(Pg. 8-11)**
Requirement under the 39 Regulations	**Proposal by the RA**	**Comments of RP**
Reg. 39 (1) (a) – the amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	RA Assumes that no liquidation value would be available for payment to operational creditors	Stipulation as per regulation is complied with.
Reg. 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.	Undertaking has been provided as per RFRP.	Stipulation as per regulation is complied with. **(Pg. 36-47)**

5.5 The RP has completed the statutory compliances of the CD as on date as required.

5.6 The RP certifies that the contents of the Resolution Plan meet the requirements of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, as amended.

5.7 **Compliance under Sec 29 A:** Affidavit under Section 29A of the code was submitted by the Resolution Applicant which showed that they were not ineligible to submit a resolution plan.

5.8 RP has emphasized to all stakeholders involved that all information and explanations collected or accessed during the corporate insolvency resolution process should be kept confidential and would remain the property of the management of the corporate debtor. No part of the information or explanation should be shared with others without the expressed consent of the management of the corporate debtor.

5.9 All applicable professionals appointed by the RP in the matter have confirmed that there is presently no conflict of interest and they are independent of the corporate debtor, resolution applicants, committee of creditors, other professionals engaged in the matter and RP. Relevant documents were shared after they signed a non-disclosure undertaking. The RP has also submitted all the necessary disclosures with the ICSI- IPA where he is registered being IP of IBBI.

6. The RP has under Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, submitted the **Compliance Certificate as stated below:**

6.1 The RP, AMIT PAREEK, an Insolvency Professional enrolled with the Institute of Company Secretaries of India and registered with the Board with registration number IBBI/IPA-002/IP-NOO413/2017-18/11205, is the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of Cleanopolis Energy Systems India Private Limited (CD).

6.2 The details of the CIRP are as under:

SL. No.	Particulars	Description
1.	Name of the CD	**Cleanopolis Energy Systems India Private Limited**
2.	Date of Initiation of CIRP	**07-04-2021**
3.	Date of Appointment of IRP	**07-04-2021**
4.	Date of Publication of Public	**10-04-2021**

	Announcement	
5.	Date of Constitution of CoC	**29-04-2021**
6.	Date of First Meeting of CoC	**05-05-2021**
7.	Date of Appointment of RP	**05-05-2021**
8.	Date of Appointment of Registered Valuers	**12-05-2021**
9.	Date of Issue of Invitation for EoI	**26-06-2021 (Original) 10-07-2021 (Revised)**
10.	Date of Final List of Eligible Prospective Resolution Applicants	**26-06-2021(Original) 18-08-2021(Revised)**
11.	Date of Invitation of Resolution Plan	**26-06-2021(Original) 10-07-2021(Revised)**
12.	Last Date of Submission of Resolution Plan	**25-08-2021 (Original) 14-09-2021 (Revised)**
13.	Date of Approval of Resolution Plan by CoC	**15-12-2021 (11th COC Meeting)**
14.	Date of Filing of Resolution Plan with Adjudicating Authority	**27-12-2021**
15.	Date of Expiry of 180 days of CIRP	**03-10-2021 (Original) 12-11-2021 (After Exclusion) 10-02-2022(After Extension)**
16.	Date of Order extending the period of CIRP	**Fixed for hearing on 21-01-2021**
17.	Date of Expiry of Extended period of CIRP	**10-02-2022**
18.	Fair Value	**7,00,25,186.86**
19.	Liquidation value	**5,35,47,153.98**
20.	Number of Meeting of CoC held	**11**

6.3 The RP has examined the Resolution Plan received from Resolution Applicant Mr. Ikramul Majid & Others (Consortium) and the same was approved by the Committee of Creditors (CoC) of Cleanopolis Energy System India Private Limited with 100% voting.

6.4 The RP has further certified that:

i. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency resolution Process for Corporate Persons) [illegible]

and does not contravene any of the provisions of the law for the time being in force.

ii. The Resolution Applicant, Mr. Ikramul Majid & Others (Consortium) has submitted an affidavit pursuant to Section 30(1) of the code confirming its eligibility under Section 29 A of the Code to submit resolution plan. The contents of the said affidavit are in order.

iii. The said Resolution has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made there under. The Resolution Plan has been approved by **100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.**

iv. **The voting was held in the 11th meeting of the CoC on 15.12.2021 where the sole members of the CoC i.e. India Bank was present.**

6.5 The list of financial creditors of the CD - Cleanopolis Energy Systems India Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented/Abstained)
1.	INDIAN BANK (Erstwhile Allahabad Bank)	100%	**Voted for the approval of Resolution Plan**
		100%	

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

and Bankruptcy Board of India (Insolvency resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

ii. The Resolution Applicant, Mr. Ikramul Majid & Others (Consortium) has submitted an affidavit pursuant to Section 30(1) of the code confirming its eligibility under Section 29 A of the Code to submit resolution plan. The contents of the said affidavit are in order.

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6.7 The amounts provided for the stakeholders under the Resolution Plan are as under:

(Amount in Rs Crore.)

SL NO	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount provided to the Amount Claimed
1.	Secured Financial Creditors	11.88	11.88	5.50	5.50
2.	Unsecured Financial Creditors	0	0	0	0
3.	Operational Creditors	3.10	*3.07	0	0
	Government	0	0	0	0
	Workmen	0	0	0	0
	Employees	1.26	**0.144	0	0
4.	Other debt and Dues	0	0	0	0

***All O.C. are related parties.**

**** Director remuneration for the F.Y. 2018-19**

6.8 The interests of existing shareholders have been altered by the Resolution plan as under:

SL. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting share (%) held after CIRP
1.	Equity	4600000	NIL	100	NIL
2.	Preference	0	0	0	0

6.9 The compliance of the Resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect of Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2) (h)	Whether the Resolution	Provided in	Yes

	Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	EOI	
Section 29 A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or order, if any, of the Adjudicating Authority?	Page No 36-47 of the Resolution Plan)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Page No 36-47 of the Resolution Plan	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of Insolvency resolution process costs? (b) provides for the payment to the operational creditors? (C) provides for the payment to the financial creditors who did not vote in favour of the resolution plan. (d) provides for the management of the affairs of the corporate debtor. (e) provides for the implementation of supervision of the resolution plan. (f) contravenes any of provisions of the law for the time being in force.	 Pg. 30 Pg. 16 N.A. Pg. 21-22 Pg. no. 18-22 Pg. no. 23	 Yes Yes N.A. Yes Yes no
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC. (b) has been approved by the CoC with 66% voting share?	 Pg. no 98-110. Approved in 11th COC dt. 15/12/2021	 Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its	Page No. 18-20	Yes

	effective implementation plan, according to the CoC?		
Regulation 35 A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under Sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, intimation to the Board?	No such serious observation mad. The CD **has not started commercial production and more than 18 months prior to CIRP was under the control of special officer.**	Yes
Regulation 38(1)	Where the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	RA assumes that no liquidation value would be available for payment to O.C. All the O.C. are related parties. PG 14.	N.A.
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Page No. 14-16	Yes
Regulation 38 (1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implantation?	No, Pg. No. 36-47. NA	No NA

Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor driving its term? (c) adequate means for supervising its implementation?	Page No 18-20 Page No 20-23 Page No 18-23	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that- (a) it addresses the cause of default? (b) it I feasible and viable? (C) it has provisions for tis effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Page No 13 Page No 98-110 18-21 Page: 138-139 Page NO: 7	Yes YES YES YES YES
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	N.A.
Regulation 39(4)	Provides details of performance security received, as referred to in sub-regulation (4A) of regulation 36 B.	Page No 30	N.A.

6.10 The CIRP has been conducted as per the timeline indicated as under:

Section of the Code/ Regulation No.	Description of Activity	Latest timeline under Regulation 40 A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	07-04-2021
Regulation 6(1)	Publication of Public Announcement	T+3	10-04-2021

Section 15(1) (C) /Regulation 12(1)	Submission of Claims	T+14	21-04-2021
Regulation 13(1)	Verification of Claims	T+21	29-04-2021
Section 26 (6A)/ Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	29-04-2021
Section 22 (1) and regulation 17(2)	First Meeting of the CoC	T+30	05-05-2021
Regulation 35A	Determination of fraudulent and other transactions	T+115	NA
Regulation 27	Appointment of two Registered Valuers	T+47	12-05-2021
Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	18-05-2021
Regulation 36A	Invitation of EoI	T+75	26-06-2021 (Original) 10-07-2021 (Revised)
	Publication of Form G	T+75	26-06-2021 Original) 10-07-2021(Revised)
	Provisional List of Resolution Applicants	T+100	10-08-2021
	Final List of Resolution Applicants	T+115	16-08-2021
Regulation 36B	Issue of Request for Resolution	T+105	15-08-2021

	Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants		
Section 30(6)/ Reg. 39(4)	Submission of CoC approved Resolution Plan	T+165	27-12-2021
Section 31(1)	Approval of Resolution Plan	T=180	As may be decided by the Hon'ble Bench

6.11 The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Name of Approval	Name of applicable law	Name of authority who will grant approval	When to be obtained
1.	a) Uninterrupted supply of requisite power at the Plant site. b) waiver of all and any penalty applied or to be applied due to delay in commission of plant or any other reason	Indian Electricity Act	Assam Power Distribution company Limited (APDCL)	Immediate upon sanction of Plan
2.	a) Allowing Civil Construction/ Modification in the property as required to make Resolution Plan Operational.		Assam Urban Development Authority and all concerned Departments	Immediate upon sanction of Plan

3.	a) reinstatement of incentives under North East Industrial & investment Promotion Policy, 2007/ North East Industrial Development Scheme (NEIDS), 2017. Allowing all steps taken up to the time of invocation of IBC Act. Section 7, by the suspended Board and its employee towards registration and submission of claim of subsidy under NEIDS 2017	a) North East industrial & Investment Promotion Policy, 2007/ North East Industrial Development Scheme (NEIDS), 2017	a) Department of Industrial Policy and Promotion, Government of India	Immediate upon sanction of Plan
	b) Reinstatement of incentives under Industrial and Investment Policy, Assam (IIPA) 2014 & IIPA 2019. Allowing all steps taken up to the time of invocation of IBC Act. Section 7, by the suspended Board and its employee towards registration and submission of claim for subsidy under IIPA 2014 & IIPA 2019	b) IIPA 2014 Policy & IIPA 2019 Policy	b) Ministry of Industrial Government of Assam	Immediate upon sanction of Plan
	c) Reinstatement of incentives under Ministry of New and Renewable Energy (MNRE) Scheme. Allowing all steps	c)Ministry of New and Renewable Energy (MNRE) Scheme	c) Ministry of MNRE, Government of India	Immediate upon sanction of Plan

	taken up to the time of invocation of IBC Act. Section 7, by the suspended Board and its employee towards registration and submission of claim for subsidy under MNRE Scheme.			
4.	a) Waiver of fees, penalty, Interest of delay in filing of Documents	a) Companies Act, 2013	a)Registrar of Companies	**Within 12 months of sanction** of plan or such higher period as allowed by respective authority
5.	a) Waiver of obligation under export promotion capital Goods (EPCG) License. b) Release of custom duty erroneously charged & taken by custom department.	a) Indian customs Act. b) Import Export Policy.	Commissioner of Customs and Dy. Director General of Foreign Trade	Within 12 months of sanction of plan of such higher period as allowed by respective authority

6.	Waiver of GST and Stamp duty on sale of properties and transaction for implementation of the Resolution Plan	a) Goods and Services Act. b) Indian Stamp Act.	Ministry of Finance, government of Assam and Government of India	Within 12 months of sanction of plan or such higher period as allowed by respective authority
7.	Issuance and renewal of applicable license/ Registration etc. for operation of business. Waiver of fees, penalty, Interest, additional Fee etc. in respect of delay in filing of Documents for issuance and renewal	Various Misc. Local/ Central laws relating to operation of business	Respective departments of Government of Assam and Government of India	Within 12 months of sanction of plan or such higher period as allowed by respective authority
8.	Waiver of all previous liabilities, or any further liability to be imposed due to any previous non-compliance payable to income tax, GST and any other Direct & Indirect Taxation Department	Income Tax Act, Goods Act Services Act. And Various others Direct & Indirect Taxation Act	Ministry of Finance Government of Assam and Government of India	Within 12 months of sanction of plan or such higher period as allowed by respective authority

9.	Direction of Pollution Control Board (PCB) to issue necessary clearance. Waiver of fees, penalty, Interest, additional Fee etc. In respect of delay in filing of document for issuance and renewal	PC Act. 1986,	Pollution Control Board, Assam	Immediately after approval of Resolution Plan by A.A.

6.12 The Resolution Plan is not subject to any contingency.

6.13 Following are the deviations/ non-compliances of the provisions of the Insolvency and Bankruptcy code, 2016, regulations made or circulars issued thereunder (if any deviation/ non-compliances were observed, please state the details and reasons for the same): **NIL**

6.14 The Resolution Plan is being filed before the expiry of the period of CIRP including exclusion & extension as provided in sanction 12 of the Code.

6.15 Details of section 66 or avoidance applicable filed/pending.

SL No.	Type of Transaction	Date of filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under Section 43	NA	NA	NA
2	Undervalued transactions under Section 45	NA	NA	NA
3	Extortionate credit translations under	NA	NA	NA

	Section 50			
4	Fraudulent transactions under Section 66	NA	NA	NA

6.15 A. The committee has approved a plan providing for contribution under regulation 39B as under:

a. Estimated liquidation cost: COC has not approved any such plan

b. Estimated liquid assets available: Nil

c. Contributions required to be made: not ascertained as no plan was approved.

d. Financial creditor wise contribution is as under: Not Applicable.

6. 15 B. The committee has recommended under regulation 39C as under:

a. Sale of corporate debtor as a going concern: Not decided

b. Sale of business of corporate debtor as a going concern: Not decided

6.15. C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D - Not applicable.

7. In accordance with the order dated 10.03.2022, the RP submitted the following clarifications:

7.1 Clarification related to the compliance of Regulation 39(3) of Insolvency Resolution Regulation, 2016

i. The RP has received two no of Resolution Plan and the same were placed before the COC for their evaluation, voting and approval in the 7th COC meeting held on 08.10.2021. Both the plans were evaluated by COC and found that the amount offered by the Successful Resolution Applicant is ten times higher than the H-2 Resolution Applicant. Accordingly, COC in its 7th COC meeting vide agenda item No. B 7 vide Pg. no. 79 of I.A. declared successful Resolution Applicant as the H-1 bidder. The extract of Resolution as under:

> *"**Resolved that** after consideration of the bid amount of both the PRAs under Swiss channel method COC be and hereby declared Ikramul Majid and others as Highest Bidder(H-1)"*

ii. Thereafter the CoC Meeting no. 8th, 9th & 10th were conducted on 01.11.2021, 6.11.2021 & 04.12.2021 respectively in which the matter regarding the improvement and evaluation of Resolution Plan of H- 1 has been discussed in detail. Finally, in the 11th COC meeting held on 15th Dec 2021 vide Agenda Item No B 6, after considering the final offer of the H-1 bidder COC **noted in Para no. 2 of Pg. no. 110 of I.A. that *"the plan of PRA is viable and feasible for the MSME Unit."*** This is also mentioned in the Application I.A. No 66 of 2021 vide **para 12 Pg. no. 21 as *"the committee of creditors noted the feasibility and viability of the resolution plan submitted by Mr. Ikramul Majid & others and has the capability of implementation of the Resolution Plan."* Clarification related to the share of each member in Consortium:**

iii. The successful Resolution applicant is the consortium of: Mr. Ikramul Majid (Lead Member), M/ s Kalpa Infinity Ventures LLP, & Mr. Amit Jain. The details of their shareholding are mentioned in the Resolution Plan in "Composition and Ownership Structure of the Resolution Applicant." **[Equity Interest held or to be held in the consortium: Ikramul Majid, Lead Member (27%), M/ s Kalpa Infinity Ventures LLP (58%), & Mr. Amit Jain (15%)] Vide page No. 224 of the Application.**

7.2 Clarification related to CoC's action for the Personal Guarantee of otter Guarantors:

i. As per the discussion conducted in the 9th COC meeting held on 6th November 2021 vide Agenda Item No B5 Pg. no. 92 of I.A. the COC members after detailed negotiation with H- 1 bidder has appreciated the realization of shortfall of resolution Plan from the remaining guarantor of CD. **Hence, as per the discussion with CoC it is submitted that the shortfall of debt amount may be realized from the remaining Guarantor(s) of CD.**

7.3 Clarification related to the Relief and Concession as mentioned in the Resolution Plan:

i. In reference to the reliefs and concessions, as prayed and duly sought by the Successful Resolution Applicant being the part of the resolution plan vide page no 143-146 of the Application, the Resolution Professional herein in good faith and in bonafide interest and justice submit the following submissions, which the Hon'ble Bench in light and circumstance of the instant matter and in the good interest may consider:

a. That to the best of his knowledge, understanding and belief, the reliefs and concessions as prayed in the **instant matter are general in nature a**nd are in consonance with the previous approved resolution plans by this Hon'ble bench.

b. That the reliefs and concessions, as prayed and duly sought by the Successful Resolution Applicant being the part of the resolution plan has been duly approved by COC with 100% voting.

Therefore, in view of the above circumstance, the Hon'ble Bench may consider the same in the light of interest and justice.

ORDER

8. It is observed that Cleanopolis Energy System India Private Limited is a private limited company having its registered office at 51/343, Borpokhiajhar, Halleshwar, P.O. Depota, Sonitpur, Assam, India

incorporated on October 5, 2009 with Corporate Identification Number U40104AS2009PTC009278 under the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013. **The Company was incorporated to build, establish, operate and maintain a waste to energy bio-mechanization plant in the State of Assam. The main objective of the Company is to generate, harness, develop, distribute and supply electricity by setting up a biomass power plant in the State of Assam. At the time of incorporation, it was designed/proposed to generate 2.40 Mega Watts of electricity. The Company, however, could not start its operation/commission for several reasons.**

9. The Insolvency and Bankruptcy Code, 2016, defines Resolution Plan as a plan for Insolvency Resolution of the Corporate Debtor as a going concern. It does not spell out the shape, color and texture of Resolution Plan, which is left to imagination of stakeholders. Read with long title of the IBC, functionally**, the Resolution Plan must resolve insolvency (rescue a failing, but viable business); should maximize the value of assets of the 'Corporate Debtor', and should promote entrepreneurship availability of credit arid balance the interests of all the stakeholders.**

10. In the backdrop of the object of the IBC, it is amply clear that the **Resolution is Rule and the Liquidation is an Exception.** Liquidation brings the life of a corporate to an end. It destroys organizational capital and renders resources idle till reallocation to alternate uses. Further, it is inequitable as it considers the claims of a set of stakeholders only if there is any surplus after satisfying the claims of a prior set of stakeholders fully. **IBC therefore, does not allow liquidation of a corporate debtor' directly.** It allows liquidation only on failure of corporate insolvency resolution process. It rather facilitates and encourages resolution in several ways.

11. Keeping in view such object behind the enactment of the Code, intention of the Legislature is that the priority is to be given to the resolution than liquidation in the larger interests of the public, workmen, stakeholders and the other employees of the corporate debtor. In the interest of justice and in order to achieve the object of the Code, liquidation of a company can be only as a last resort, wherein, all efforts made for Resolution Plan were failed or it cannot be found workable in the larger public interest. Hence, the approval of Resolution Plan by this Adjudicating Authority is rule as per the apex court's decision in the matter of ***K. Saahidhar Vs. Indian Overseas Bank & Ors.***

12. On perusal of the records, **it is found that the Resolution Plan confirms to the criteria as provided under clauses (a) to (f) in section 30(2) of the Code and the CoC approved the Resolution Plan by 100 % voting**. The Resolution Plan confirms to comply such other requirements as may be specified by the Board. **The Resolution Professional has also certified that the Resolution Plan is in conformity with the provisions of the IBC.**

13. Hence we are of the considered view that the Resolution Plan meets the requirement of Section 31 r/w Section 30(2) of the Code. Therefore, the present application IA 66 of 2021 is allowed and the Resolution Plan is approved with certain observations and subject to compliances of the following Conditions:

13.1 Approval of the Resolution Plan does not mean automatic waiver or abetment of legal proceedings, if any, which are pending by or against the Company/ Corporate Debtor as those are the subject matter of the concerned Competent Authorities having their proper/ own jurisdiction to pass any appropriate order as the case may be. The Resolution Applicant on approval of the Plan may approach those Competent Authorities/ Courts /Legal Forums/ Offices — Govt. or Semi Govt. / State or Central Govt. for appropriate relief(s) sought for in the plan. This is not going to make any hindrance for proper implementation of the Resolution Plan as those are the subject matter of the concerned/appropriate Competent Authorities. The Resolution Applicant has liberty to approach Competent Authorities for any concession, relief or dispensation as the case may be.

13.2 The Resolution Professional is hereby appointed as the Chairman of the monitoring Committee for supervision of the implementation of the Resolution Plan. **The monitoring Committee needs to be wound up at an early date on implementation of the Resolution Plan.** Fees of the RP as the Chairman of the Monitoring Committee is fixed at Rs 50,000.00 p.m. as passed in the CoC.

14. It is further directed that:

14.1 **The approved Resolution Plan shall come into force with immediate effect**.

14.2 The Resolution Plan shall be subject to the various existing laws in force and shall also confirm to such other requirements specified by the Board and other Statutory/Competent Authorities as the case may be.

14.3 The Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals required under any laws for the time being in force **within a period of one year from** the date of approval of the Resolution Plan by the Adjudicating Authority under section 31(1) or within such period as provided for in such law, whichever is later or as the case may be.

14.4 All relevant parties in relation to the Final Resolution Plan are to be bound by the terms and conditions mentioned therein in accordance with Section 31(1) of the IBC 2016.

14.5 All relevant parties are directed **to extend full cooperation to carry** out the terms and conditions of the Final Resolution Plan. If there is any deviation in implementing the Final Resolution Plan, the concerned parties/entity will be liable for punishment as per Chapter 7 (Offences and penalties) of the IBC, 2016.

14.6 The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.

15. Hence IA 66 of 2021 is allowed with the above Observations and Directions.

Sd/-

(Prasanta Kumar Mohanty)
Member (Technical)
& Adjudicating Authority

Sd/-

(Rohit Kapoor)
Member (Judicial)
& Adjudicating Authority