IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

IA No.144/2022 IN **C.P. (IB)/366ALD) 2019**

IN THE MATTER OF:

(An Application under Section 30 (6) R/w Section 31 of the Insolvency and Bankruptcy code, 2016 R/w Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

IN THE MATTER OF:

Anuj Kumar Tiwari

Resolution Professional,

Chinttpurni Engineering Works Private Limited. ... Applicant

And

IN THE MATTER OF:

M/s Aglow Engineers ….Financial Creditor

Vs.

Chinttpurni Engineering Works Private Limited ….Corporate Debtor

Order pronounced on 12.05.2023

CORAM:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances (via Video Conference)

Sh. Yash Tandon, Adv. : For the Applicant

ORDER

Preliminary

1. The present interlocutory application bearing IA. No. 144/2022 was moved on behalf of Mr. Anuj Kumar Tiwari, Resolution Professional **("RP")** of Chinttpurni Engineering Works Private Limited under the provisions of Sections 30(6) and 31(1)of the Insolvency & Bankruptcy Code, 2016 [hereinafter referred to as **"the**

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Code" or **"IBC"**] read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**"CIRP Regulations"**) for approval of the Resolution Plan in respect of Chinttpurni Engineering Works Private Limited **("Corporate Debtor").**

2. The underlying Company Petition CP (IB) No.366/ALD/2018 filed by M/s Aglow Engineers under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor namely Chinttpurni Engineering Works Private Limited which was admitted by this Adjudicating Authority *vide* its order dated 14.02.2020 ("**Admission Order**"). On that date, *i.e.,* 14.02.2020 **(**"**Insolvency Commencement Date**"), Mr. Kashi Viswanatham Sivaraman was appointed as IRP. Subsequently, this Adjudicating Authority appointed Mr. Anuj Kumar Tiwari as the RP vide order dated 07.07.2020 of this Tribunal on the application filed by CoC vide IA No.146/2020.

Collation of claims by RP

3. It is stated in the Resolution Plan that the public announcement was made on 17.02.2020 by IRP and he called for proof of claims from the creditors of the Corporate Debtor and informed lenders to submit their claims as envisaged under the Code.

4. Pursuant to the collation and verification of claims received, the COC was constituted on 09.03.2020 with two Financial Creditors. The list of Financial Creditors and the distribution the of voting share among them is as under:

Financial Creditors	**Voting Share**
Punjab National Bank	52.2%
Indian Bank	47.8%
Total	100%

5. The details of claims submitted are as follows:

Particulars	Amount Claimed in Cr. Rupees	Claim Admitted in Cr. Rupees
Secured Financial Creditors	91.8	91.8
Unsecured Financial Creditors	NIL	NIL
Workmen & Employees	NIL	NIL
Government Dues	NIL	NIL
Other Operational Creditors	0.27	0.27
Total	92.07	92.07

6. IRP was subsequently replaced by RP as mentioned in Para 2. The RP submits that a total of 11 CoC meetings have been held during the whole CIRP period.

Evaluation and voting

7. It is stated in the Resolution plan that the 5th CoC was held on 07.06.2021 whereby the CoC inter alia approved the publication of Form G, Request for Resolution plan, Evaluation Matrix, and eligibility criteria. Accordingly, invitations for Expression of Interest (EoIs) in Form-G were published on 28.06.2021.

8. In pursuance thereto, the resolution professional received three EoIs for submission of the Resolution plan. The Prospective Resolution Applicants (PRAs) who have submitted EoIs are given as under:-

   1) Aditri Agro Infratech Pvt. Ltd.
   2) Apitech Pharmachem
   3) Mr. Pawan Agarwal

9. Only one Resolution Applicant *viz,* ***Aditri Agro Infratech Pvt. Ltd.*** was found to be eligible for submission of Resolution Plan and submitted their Resolution Plan

which was put for consideration before CoC in the 9th CoC meeting dated 11.11.2021. Pursuant to the 9th COC meeting, Applicant received revised Resolution Plan from the PRA which later became Successful Resolution Applicant (SRA). The revised Resolution Plan received from the SRA was put before 10th COC meeting.

10. During the 10th COC meeting held on 14.12.2021, the Resolution Plan with 1st Addendum was approved. After due discussions and deliberations on various occasions, in the 11th COC meeting dated 25.01.2022, final plan was received by ***Aditri Agro Infratech Pvt. Ltd.***, i.e. SRA which was accepted by COC with 100% majority. The CoC also deliberated in accordance with Section 30(2), 30(4) and 30(6) of the Code read along with CIRP Regulations, 2016.

11. This Adjudicating Authority has granted extensions and exclusion twice in the whole CIR Process which are elaborated as follows:
    i. 16.03.2021 on IA 89/2021(CIRP extended upto 11th May, 2021)
    ii. 25.01.2022 on IA 366/2021 (CIRP extended upto 2nd March, 2022)
    iii. The Resolution Plan of SRA after being approved by CoC has been filed on 11.02.2022 before this Adjudicating Authority vide IA No.144/2022 under consideration in this order.

12. A compliance Certificate in terms of prescribed Form H under regulation 39 (4) of the CIRP Regulations was also filed before this Tribunal

13. As per the revised FORM H, the fair value of the corporate debtor is **Rs. 14.32 Crores** and the liquidation value is **Rs. 9.78 Crores** as per the registered valuers report. The Resolution Plan submitted from SRA is of approx. Rs. 13.33 Cr, (which may get revised upward to include cost on Actual Rate till the date of Final Order of this Tribunal).

Details of Resolution Plan/Payment Schedule

14. The successful Resolution Applicant i.e. Aditri Agro Infratech Private Limited is a company engaged in identifying and developing unique and innovative infra projects based on local community needs and development. The resolution applicant states that it has provided for a mechanism to monitor the progress for

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implementation which includes engagement of Monitoring Professional for effective implementation of the Resolution Plan.

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

Sl. No.	**Types of debts**	**Claim Admitted in Cr. Rupees**	**Resolution Amount (In Crores)**	**Payment Term**
1.	CIRP Cost	NA	0.33	The actual amount till the Approval date proposed to be paid in full and in priority within 30 days of approval of Resolution Plan by the Adjudicating Authority.
2.	Financial Creditors	91.8	13	• 5.2 Cr to be paid within 30 days from the Approval date • 7.8 Cr to be paid within 90 days from the Approval date.
3.	Operational Creditors	0.27	0.0027	To be paid within 90 days from the Approval date.

Sl. No.	Types of debts	Claim Admitted in Cr. Rupees	Resolution Amount (In Crores)	Payment Term
4.	Workmen/ Employees	NIL	NIL	NIL
5.	Contingent Liabilities (Non Statutory)	NIL	NIL	NIL
6.	Statutory Dues as per Information Memorandum	NIL	NIL	NIL
7.	Infusion of funds for Capex	NIL	12.50	The funding is proposed through Induction of share capital by the holding Company in Aditri agro Infratech Pvt. Ltd.

Estimated Total Amount Proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor:-

S. No	Particulars	Rs. (In Crores)
A	CIRP Cost	0.33
B	Upfront cash payment to the Financial Creditors to be paid within 30 days from the Cut-Off date	5.2

C	**Total Upfront Cash Payment as part of Resolution Plan (A+B)**	**5.53**
D	Deferred payment to the Financial Creditors to be paid within 90 days from the Cut-Off date	7.8
E	Provision of interest with regard to deferred payment to the Financial Creditors	NIL
F	Workmen & Employee /due/claim retirement benefit	NIL
G	Operational Creditor	0.0027
H	Other Creditors	NIL
I	**Payment to outside party (C+D+E+F+G+H)**	**13.33**
J	Repairs /Refurbishment (To be brought through equity)	NIL
K	Working capital margin (To be brought through equity)	NIL
L	**Total Fund Required(I+J+K)**	**13.33**

Sources of Funds

16. The overall Resolution Plan is for a total amount of approximately Rs.13.33 Crores which shall be funded with a mix of Equity/Preference Shares and unsecured loan/ Inter corporate deposit/ other loan from the Resolution Applicant. The SRA will infuse upto Rs.12 crores as Share Capital and Rs.50 Lakhs as Unsecured Loan.

Compliance of the successful Resolution Plan with various provisions:

17. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to,

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as follows:

Compliance with Section 30(2) of the Code:

Section 30(2) of Insolvency and Bankruptcy Code, 2016	**Compliance under Resolution Plan**	**Relevant Page Number of Application**
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	Provided in Clause 18.1 and 10.1 of the Resolution Plan	Page 42 and 39
(b) 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	Provided in Clause 16.2 (b) of the Resolution Plan	Page 41
(b)(i) the amount payable to them in the event of liquidation u/s 53; or	Provided in Clause 16.2 (b) of the Resolution Plan	Page 41
(b)(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance	Provided in Clause 16.2 (b) of the Resolution Plan	Page 41

with the order of priority in sub-section (1) of section 53, whichever is higher and		
b (iii) provides for payment of debts of financial creditorswho do not vote in favour of the resolution plan, in suchmanner as may be specified by the Board.	Not Applicable as there two Financial Creditors who have voted in favour of the Resolution Plan with 100% voting rights.	
(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Provided in clause 21 and clause 10.3 of Resolution Plan	Page 57-58 and 39
(d) Implementation and Supervision.	Provided in clause 22 r/w clause 21 and 10.4 of Resolution Plan	Page 57-59 and 38
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Provided in clause 10.5 of the Resolution Plan	Page 38
(f) Conforms to such other requirements as may be specified by the Board.	Provided in clause 10.6 of the Resolution Plan	Page 38

Measures provided in Resolution Plan in terms of Regulation 37 of CIRP Regulations.

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Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Compliance under Resolution Plan	Relevant Page Number of Application
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Provided in clause 27.3 of the Resolution Plan	Page 69
b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed by the Resolution Applicant.	
ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not proposed by the Resolution Applicant.	
c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	Provided in clause 24 (a) and clause 20 of the Resolution Plan	Page 60 and page 55-56
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Provided in clause 24 (d) of the Resolution Plan	Page 61

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d) satisfaction or modification of any security interest;	Provided in Clause 18.2 of Resolution Plan	Page 43-46
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Not proposed by the Resolution Applicant.	
f) reduction in the amount payable to the creditors;	Provided in Clause 18.2 (i & ii)	Page 43
g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Not proposed by the Resolution Applicant.	
h) amendment of the constitutional documents of thecorporate debtor	Not proposed by the Resolution Applicant.	
i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claimsor interests, or other appropriate purpose;	Not proposed by the Resolution Applicant.	
j) change in portfolio of goods or services	Not proposed by the Resolution Applicant.	

producedor rendered by the corporate debtor;		
k) change in technology used by the corporate debtor; and	Not proposed by the Resolution Applicant.	
l) Obtaining necessary approvals from Central and State Governments and other authorities	Provided in Clause 26, 27.4 and 27.8 of Resolution Plan	Page 63-67 and page 69-70

Mandatory contents of Resolution Plan in terms of Regulation 38(1) of CIRP Regulations:

Regulation 38(1) and (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	**Compliance under Resolution Plan**	**Relevant Page Number of Application**
38(1)(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Clause 12 of the Resolution Plan	Page 40

38 (1A) Shall include a statement as to how it has dealt with the interests of all the stakeholder, including financial creditors and operational creditors of the Corporate Debtor	Clause 12 of the Resolution Plan	Page 40
38 (2)(b) shall provide for the management and control of the business of the Corporate Debtor during its term	Clause 22 of the Resolution Plan	Page 58
38 (1B) 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 14 of the Resolution Plan	Page 40
38 (2)(a) shall provide for the term of the plan and its implementation schedule	Clause 22 of the Resolution Plan	Page 58
38 (2)(c) Shall provide for the adequate means for supervising its implementation.	Clause 22 of the Resolution Plan	Page 58

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38 (3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;	Clause 16.1 of the Resolution Plan	Page 41
(b) it is feasible and viable;	Clause 16.2 of the Resolution Plan	Page 41
(c) it has provisions for its effective implementation;	Clause 16.3 of the Resolution Plan	Page 41
(d) it has provisions for approvals required and the timeline for the same; and	Clause 16.4 of the Resolution Plan	Page 42
(e) the resolution applicant has the capability to implement the resolution plan.	Clause 16(a) of the Resolution Plan	Page 42

18. The Applicant submits that the successful resolution applicant has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations. The affidavit under section 29 A is at pg no. 7 in the clarification document submitted by RP, which is reproduced there under:-

> "1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant [in terms of resolution of its board of directors/power of attorney dated 7th Sept 2021. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
>
> 2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").
>
> 3. I hereby state, submit and declare that neither the Applicant nor any person acting jointly with the Applicant or in concert with Applicant nor any person who is a 'connected person' (as defined under the Code):
>
> (a) is an undischarged insolvent;
>
> (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
>
> (c) is at the time of submission of the expression of interest a person who
>
> (i) has an account which has been classifed as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector

regulator issued under any other law for the time being in force, or

(ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan.]

(d) has been convicted for any offence punishable with imprisonment-

(i) for two years or more under any statute specified under the Twelfth Schedule of the Code; or

(ii) for seven years or more under any day for the time being in force.

(e) is disqualified to act as a director under the Companies Act, 2013;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;

(g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal/court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

(h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part;

(i) is subject to any disability corresponding to any of the aforesaid conditions under any law in a jurisdiction outside India.

4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations framed thereunder and the invitation to submit expression of interest dated [insert date] to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to the satisfaction of the RP and the CoC to enable an assessment of the eligibility/ineligibility of the Applicant with respect to the conditions set out in clause 3 above.

5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.

6. That the Applicant understands that the CoC and the RP may evaluate the expression of interest submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.

7. That the Applicant agrees and undertakes to disclose/inform forthwith,

to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its concerned person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.

8. That this undertaking shall be governed in accordance with the laws of India and the courts of Lucknow shall have the exclusive jurisdiction over any dispute arising under this undertaking."

19. The Applicant has filed a Compliance Certificate in prescribed Form, i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations. The RP has issued the Letter of Intent to the Successful Resolution Applicant. The total amount of performance security would be Rs. 1.20 Cr. The Successful Resolution Applicant shall provide the Performance Guarantee of Rs. 50,00,000/- (Rupees Fifty lakhs Only) through Demand Draft within 15 days from date of approval which is required under Regulation 36B (4A) of CIRP Regulations, 2016. It is submitted by the RP that the above said Performance Guarantee shall be valid till the term of the Resolution Plan. This Performance Guarantee by way of DD shall be over and above the EMD for Rs. 70,00,000/- which is already with RP and would be retained till the completion of plan so as to make the total security as Rs. 1.20 Cr.

Details of Resolution Plan/ Payment Schedule

20. The Applicant submits the relevant information about the amount claimed, the amount admitted, and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, ***Aditri Agro Infratech Pvt. Ltd.*** under the said Resolution Plan which is tabulated as under:

Sl. No.	Types of debts	Resolution Amount (In Crores)	Payment Term
1.	CIRP Cost	0.33	The actual amount till the Approval date proposed to be paid in full and in priority within 30 days of approval of Resolution Plan by the Adjudicating Authority.
2.	Financial Creditors	13	• 5.2 Cr to be paid within 30 days from the Approval date • 7.8 Cr to be paid within 90 days from the Approval date.
3.	Operational Creditors	0.0027	To be paid within 90 days from the Approval date.
4.	Workmen/ Employees	NIL	NIL

Sl. No.	Types of debts	Resolution Amount (In Crores)	Payment Term
5.	Contingent Liabilities (Non Statutory)	NIL	NIL
6.	Statutory Dues as per Information Memorandum	NIL	NIL
7.	Infusion of funds for Capex	12.50	The funding is proposed through Induction of share capital by the holding Company in Aditri agro Infratech Pvt. Ltd.

21. The Resolution plan size is approximately of **Rs.13.33 Cr.** (Rupees Thirteen crores and Thirty-three Lakhs). The ***"Effective Date"*** will be the date on which the Adjudicating Authority approves the Resolution Plan.

Details on Management and Implementation as per the Resolution Plan

The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in Para 17 *supra.*

Waivers, Reliefs and Exemptions

The SRA has sought/prayed for the reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC , namely, that from the plan approval date all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this Resolution Plan, shall stand withdrawn, satisfied and discharged. From the date of approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

Analysis & Findings

a. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

b. The position of admitted claim and payments being made to the creditors under the resolution plan is as under:-

Sl. No.	**Types of debts**	**Claim Admitted in Cr. Rupees**	**Resolution Amount (In Crores)**	**Payment Term**
1.	CIRP Cost	NA	0.33	The actual amount till the Approval date proposed to be paid in full and in priority within 30 days of approval of Resolution Plan by the Adjudicating Authority.

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Sl. No.	Types of debts	Claim Admitted in Cr. Rupees	Resolution Amount (In Crores)	Payment Term
2.	Financial Creditors	91.8	13	• 5.2 Cr to be paid within 30 days from the Approval date • 7.8 Cr to be paid within 90 days from the Approval date.
3.	Operational Creditors	0.27	0.0027	To be paid within 90 days from the Approval date.
4.	Workmen/ Employees	NIL	NIL	NIL
5.	Contingent Liabilities (Non Statutory)	NIL	NIL	NIL
6.	Statutory Dues as per Information Memorandum	NIL	NIL	NIL
7.	Infusion of funds for Capex	NIL	12.50	The funding is proposed through Induction of share capital by the holding Company in Aditri agro Infratech Pvt. Ltd.

c. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations,2016.

d. The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws.

e. As per the affidavit filed by the RP vide diary No.1186 dated 12/04/2023 in terms of its para 9, it has been stated that there were no PUFE transactions in the transactional & forensic Audit report of the Auditors. Therefore there was no such Application filed in respect of instant CIRP.

f. It may be noted that the Successful Resolution Applicant has given an undertaking by way of an affidavit dated 21.09.2022 filed vide Diary No.287 dated 23.12.2022 and undertakes to pay PF and gratuity dues up to the date of the approval of the resolution plan in compliance of judgment of *Sikandar Singh Jamval v. Vinay Talwar [Company Appeal (AT) (Ins.) 483 of 2019], judgement dated 11.03.2022*

g. 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.

h. In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 70 Lakh already paid by the Resolution Applicant

Orders

i. Subject to the observations made in this Order, the Resolution Plan of Rs.13.33 Cr. ((Rupees Thirteen crores and Thirty-three Lakhs)(containing the mandatory contents of Resolution Plan in terms of Regulation 38(1), is hereby approved as per Section 31(1) , after satisfying ourselves that the resolution plan as approved by the COC under sub- section (4) of Section 30 on 25.01.2022 meets the requirements as referred to in subsection (2) of Section 30. The Resolution Plan shall form part of this Order.

j. The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.

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

l. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

m. IA No. 144/2022 shall stand disposed of accordingly.

n. Liberty is hereby granted for moving appropriate application if required in connection with implementation of this Resolution Plan.

o. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies

p. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

q. The Resolution Professional is further directed to hand over all records,

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premises/ factories/documents available with it 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 and premises through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.

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

s. The registry is further directed to send the copy of the order to the IBBI also for their record.

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

u. File be consigned to the record.

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Ashish Verma	**Praveen Gupta**
Member (Technical)	**Member (Judicial)**

Aditi Kharbanda
(LRA)