NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 21.04.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(IBC)(PLAN)/2(CHE)2026**
PETITION NUMBER	**: C.P. (IB)/12(CHE)2023**
NAME OF THE APPLICANT	**: M/s. Evershine Wood Packaging Private Limited represented by its Resolution Professional Dr.S.R.Shriraam Shekher**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 31(1) of the IBC, 2016 R/w Rule 11 of NCLT Rules 2016**

ORDER

Present: Ld. Counsel Mr. Thilak Narayanan for the Applicant.

Vide separate order pronounced in open court, **IA(IBC)(PLAN)/2(CHE)2026** is Allowed and Plan approved.

-SD-	-SD-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI

I.A.(IBC)/Plan No.2 of 2026
In
CP(IB)/12/2023

(Filed under Section 31(1) Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016)

*(In the matter **of M/s. Evershine Wood Packaging Private Limited)***

M/s. Evershine Wood Packaging Private Limited,
Represented by its Resolution Professional,
S.R.Shriraam Shekher,
Flat 11, Prayag Apartments,
1st Floor, 8/15, Gandhi Nagar,
First Main Road,
Adyar, Chennai - 600 020 … *Applicant/Resolution Professional*

*Order Pronounced on **21ST April 2026.***

CORAM:

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Appearances:

For Applicant : M/s. B. Thilak Narayanan & P. Prashanth

ORDER

1. IA(IBC)/Plan/2/2026 is an application moved on 01.01.2026 by the Resolution Professional of the Corporate Debtor Viz., ***Evershine Wood Packaging Private Limited,*** under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 seeking reliefs as follows:

i) *That this Hon'ble Adjudicating Authority may be pleased to pass an Order approving the Resolution Plan submitted by Karamshi Patel R* *and Ramesh Patel, as approved by the COC in its 35th COC Meeting held on 08.12.2025 as per the Code; and*

ii) *Pass such other Orders and further reliefs as the nature and circumstances of the case may require.*

<u>ABOUT THE CORPORATE DEBTOR</u>

2. The Corporate Debtor has been engaged in the business of manufacturing of industrial wooden packaging plywood & Flush door equipped.

<u>CORPORATE INSOLVENCY RESOLUTION PROCESS OF UTHARA FASHION KNITWEAR LIMITED</u>

3. The Financial Creditor has moved an Application before this Tribunal under Section 7 of the Insolvency and Bankruptcy Code, 2016, by order dated 23.06.2023, the corporate debtor was admitted and Corporate Insolvency Resolution pursuant to which Public Announcement in Form-A, as per Regulation 6 of IBBI Regulations, 2016 on 27.06.2023 in 'Financial Express' (English Daily) and 'Dinamani' (Tamil Daily), intimating the commencement of the Corporate Insolvency Resolution Process.
4. It is stated that Applicant received claims from Financial Creditors and Operational Creditors of the Corporate Debtor. The Applicant verified the said claims and admitted the claims to the tune of Rs.92,91,97,762.00. The Applicant issued Form-G inviting Expression of Interest from Potential Resolution Applicants and the same was published on the daily editions of 'The New Indian Express' English Daily Chennai edition and 'Dinamani'

Tamil Daily Chennai edition on 27.08.2023 and again the said Form-G was also published in 'Financial Express' All India Edition on 30.08.2023.

5. It is stated that 3 EOIs were received, In the 6th COC Meeting conducted on 14.11.2023, final list of Potential Resolution Applicants, last date for submission for Resolution Plan was extended until 30.11.2023. Form-G inviting fresh Expression of Interest from Potential Resolution Applicants and the same was published on 09.12.2023. Pursuant to re-issue of Form-G, the Applicant received two EOIs viz., from a) M/s.Oasys Cybernetics P Ltd, Chennai; and b) Senthil Ramasamy, Dubai on 10.01.2024, the submission of resolution plan is extended till 04.03.2024.
6. The Applicant issued another Form-G, inviting Expression of Interest from Potential Resolution Applicants and the same was published on 09.3.2024 in the Daily Editions of 'Business Standard', English Daily All India Edition and 'Indhu Tamil Thisai', Tamil Daily Tamil Nadu edition. The Applicant received as many as 16 enquiries, out of which 4 EOIS were received from the following: - (i) Ourland Engineering Works P Ltd; (ii) Sherisha Technologies P Ltd; (iii) Supply Chain Logistics P Ltd; and (iv) Subhlaxmi Investment. Thereafter, there were 2 Resolution Plans received on the last date of submission of Resolution Plans viz., 03.05.2024 and out of which only one PRA Ourland Engineering Works P Ltd., submitted the Resolution Plan with the requisite EMD of Rupees One Crore. In view of the pendency of the said litigation, the said Ourland Engineering Works P Ltd., has

expressed its unwillingness to continue in the resolution process, vide communication dated 18.06.2024.

7. After discussions and deliberations, the Committee has decided to agree for the withdrawal of the EOI and revocation of Resolution Plan submitted by the said PRA, Ourland Engineering Works P Ltd., and to return the EMD amount of Rupees One Crore The Applicant has filed an Application seeking to Order liquidation of the subject Company in (1A / (1BC)(Liq) / 18) / 2025 under Sections 33 & 34 of the IB Code vide order dated 08.08.2025 liberty was given to file an resolution plan . In response to the Form-G, the Applicant received 14 EOI's. The Applicant issued the Final List consisting of 12 Prospective Resolution Applicants, for the approval of the COC. The said List is as under: -

S.No.	Details of the PRAs
1.	M/s.Rajalakshmi Wind Energy Ltd represented by Mr.T.Vijayakumar
2.	M/s.Resurgent India Limited represented by Mr.Mukund Mall
3.	M/s. Shine Star Build-Cap Pvt. Ltd. represented by Mr.Mangal Jain/Ms.Rupali Gupta
4.	M/s. Greenwood Trading Company represented by Mr.V.Sekar
5.	M/s. Our Land Engineering Works P Ltd, Chennai represented by Mr.N.Devaraj
6.	M/s. Bommidala Enterprises P Ltd., represented by Mr.H.V.Ramanamurthy
7.	M/s.Geetha Timber represented by Mr. Dhipesh.K
8.	Ms. Aarthi Lalwani
9.	Mr. Ravilal D Patel
10.	Mr. Karamshi Patel.A
11.	Mr. Karamshi Patel.R & Ramesh Patel
12.	Mr.Sivachaitanya Saikam

Out of the said 12 PRA's only 4 submitted Resolution Plan, their details are given hereunder: -

S.No.	Name of the RAs
1.	M/s. Bommidala Enterprises P Ltd, Guntur
2.	M/s. Our Land Engineering Works P Ltd, Chennai
3.	Mr. Ravilal Dayalal Patel, Chennai
4.	Mr. R. Karamshi Patel & Ramesh Patel, Dindigul

8. Out of the 4 RAs, 3 RAs have submitted their revised Resolution Plan before the above stipulated time, however, M/s. Bommidala Enterprises P Ltd., required time extension till 07.11.2025, for submitting the improved Resolution Plan. Despite the said extension being granted, the said RA did not submit a revised Resolution Plan, hence the COC has decided to eliminate the said RA from the Resolution Process.
9. It was decided to continue with the Resolution Process with 3 RAs. As required by the COC, all the 3 RAs. Committee had engaged in two rounds of challenge mechansim, M/s. Ourland Engineering Works P Ltd was the H1 bidder. As decided during the 33rd COC Meeting held on 10.11.2025, the Highest Bid of the H1 Bidder, M/s. Ourland Engineering Works P Ltd was at Rs.28.18 Crore, however, the 2nd Highest Bidder Mr. R. Karamshi Patel and Ramesh Patel at Rs.23.76 Crore by have expressed their interest for a last chance to match the Bid vide by way of an email dated 11.11.2025.
10. It is stated that Mr.R.Karamshi Patel & Ramesh Patel was declared as the "Successful Resolution Applicants" (SRA) for an amount of Rs.35.10 Crore (Rupees Thirty Five Crores and

Ten Lacs Only). However, the SRA was directed to submit the revised resolution plan with changes considered only with respect to the amount and payment schedule.

11. The Successful Resolution Applicants have submitted a Revised Resolution Plan on 04.12.2025. The COC considered the proposed changes made in the said Resolution Plan in the 35th COC Meeting conducted on 08.12.2025. Eventually, on 31.12.2025, the COC with 99.99% voted in favour of the said Resolution Plan and approved the same.

12. Dates and events of the CIRP process,

S.No.	Date	Events
1.	23.06.2023	Date of initiation of CIRP
2.	27.06.2023	Public Announcement regarding initiation of Corporate Insolvency Resolution Process.
3.	10.07.2023	The Committee of Creditors was constituted by the IRP based on the claims received.
4.	12.07.2023	*1st CoC Meeting*
5.	13.07.2023	Appointment of Registered Valuers.
6.	11.08.2023	Appointment of RP
7.	27.08.2023 09.12.2023 09.03.2024 14.08.2025	Issue of Expression of interest
8.	20.09.2025	Date of invitation of resolution plan
9.	20.10.2025	Last date of submission of resolution plan
10.	08.12.2025	Date of approval of resolution plan
11.	01.01.2026	Date of Filing of the resolution plan.
12.	20.12.2023	Date of Expiry of 180 days of CIRP
13.	21.12.2023	1st Extension of CIRP
14.	01.04.2024	2nd extension CIRP
15.	29.01.2026	4th extension
16.	01.01.2026	Last date for submission of resolution plan after extension.

DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN

13. During the 35th CoC Meeting held on 08.12.2025 deliberations were made by the members of the CoC on the Resolution Plan submitted by the SRA and decision was made to vote the same. Accordingly, the Resolution Plan was approved unanimously by e-voting. The resolution is as hereunder,

Resolved That The Committee Hereby Affirms Its Approval U/S 30 (4) Of The Code For The Revised Resolution Plan Dated 04.12.2025 For An Amount Of Rs.35.10 Crores Which Was Duly Compiled & Placed Before The Committee For Further Submission To The Adjudicating Authority U/S 30 (6) Of The Code, For Obtaining Necessary Approval U/S 31 Of The Insolvency And Bankruptcy Code 2016.

DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

NAME	CATEGORY	ELIGIBILITY OF RA
Karamshi R Patel & Ramesh R Patel	Individual	Eligible – An Affidavit & Declaration to that effect is submitted.

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	**Mr.Karamshi Patel R & Mr.Ramesh Patel**
2.	Nature of Business of SRA	Timber Business
3.	Relationship status of SRA with CD, if any	Nil
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Does not arise
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached

14. It is submitted that the SRA are doing Timber business and wood-based industry specialized in silver oak wood, importing wood from America and European countries.

SOURCE OF FUND

15. The source of fund as detailed in the application is herein under,

S.no	Source	Amount in Rs.
1	FD in the Name of Karamshi Petal	500 Lakhs
2	FD in the Name of Ramesh Patel	500 Lakhs
3	Axis Bank Loan-copy enclosed	1000 Lakhs
4	FD in the name of Karamshi Patel's Wife	100 Lakhs
5	FD in the name of Ramesh Patel's Wife	100 Lakhs
6	FD in the name of Karamshi Patel's Son	180 Lakhs
7	FD in the name of Karamshi Patel's and Ramesh Patel's Father	240 Lakhs
8	FD in the name of Karamshi Patel's and Ramesh Patel's	175 Lakhs
9	FD in the name of Karamshi Patel's Daughter in Law	20 Lakhs
10	MF Deposit (Geetha Timber)	340 Lakhs
11	Fixed Deposit (Geetha Timber)	165 Lakhs
12	FD in the name of Karamshi Patel's Son	90 Lakhs
13	EMD Paid with the Resolution Plan	100 Lakhs
	Total	**3510 Lakhs**

APPLICATION OF FUNDS

RESOLUTION PLAN AMOUNT	(₹) (IN CRORES)	REMARKS
CIRP Costs	--	The resolution applicants undertake to pay CIRP cost.
Secured Creditors Financial	5.00 **(Upfront)**	The Secured Financial Creditors are paid 41.42% of their admitted claim which comes to the tune of Rs.33.86 Crores. Out of the said sum of Rs.33.86 Crores, a sum of Rs.5 Crores (including EMD amount of Rs.1 Crore) is paid within a period of **15 days** from the Effective Date as Upfront payment
	28.84	The balance sum of Rs.28.84 Crores (including Performance guarantee amount of Rs.3 Crore) is paid within a period of **90 days** from the Effective Date of NCLT order.
Unsecured Financial Creditors	0.05	The Unsecured Financial Creditor is paid 22.57% of their admitted claim within a period of **15 days** from the Effective Date
Operational Creditors (Govt. dues)	0.99	The Operational Creditors (Govt. dues) are paid 10% of their admitted claim **(except for EPFO and ESIC are being paid 100% of admitted claim)** within a period of 15 days from the Effective Date.
Operational Creditors (Suppliers)	0.11	The Operational Creditors (Suppliers) are paid 10% of their admitted claim within a period of **15 days** from the Effective Date.
Regulatory Fee to IBBI	**0.08**	As per (Regs 31A(1) CIRP Regs 2016)
TOTAL (A)	**35.10**	
Estimated Capital Expenditure by Resolution Applicant	**2.00**	In the form of fresh funds towards Capital Expenditure, such as for completing the replacement/ repair /refurbishment works in the Project and starting / re-starting the commercial operations of the Project.
TOTAL (B)	**2.00**	
Total Outlay under the Resolution Plan (A+B)	**37.10**	

SCHEDULE FOR PAYMENT OF RESOLUTION PLAN

PARTICULARS	AMOUNT IN (₹) (CRORE)	TIMELINE FROM THE EFFECTIVE DATE
CIRP Cost	--	--
Payment to FC (Secured)	5.00	15 days
	28.95	90 days
Payment to FC (Unsecured)	0.05	15 days
Payment to OC (Govt. Dues)	0.99	15 days
Payment to OC (Suppliers)	0.11	15 days
Capital Expenditure	2.00	60-180 days
TOTAL	**37.10**	

IMPLEMENTATION & MONITORING COMMITTEE (IMC)

16. Implementation & Monitoring Committee shall be constituted to monitor the implementation of the Plan. The members shall comprise

1. *The Resolution Professional (Chairman of the Committee)*
2. *One Representative of the CoC*
3. *One Representative of the Resolution Applicant*

- The IMC shall continue till all payments under the Resolution plan are made.
- The Monitoring Committee shall be responsible for monitoring the implementation and execution of the Plan including smooth transition of the Management and shareholding of the Corporate Debtor. The Monitoring Committee shall also handover to the Resolution Applicant, the original/duly certified copies of title deeds of the land owned by the Corporate Debtor on payment of the final instalment of the final instalment of the Resolution Amount.

- The Monitoring Committee shall further be responsible for the distribution of the proceeds received from the Resolution Applicant under the Plan. For the said purpose, the Chairman of the Monitoring Committee shall be paid a fee of Rs.2,00,000/- (Rupees Two lakhs Only) plus applicable GST per month along with out-of-pocket expenses on actuals from the date of approval of the Resolution Plan to till the period Monitoring Committee dissolves.

MANAGEMENT OF THE CORPORATE DEBTOR

17. Resolution Applicant acquiring control over the Corporate Debtor from the Effective Date, the existing Board will be replaced by a new Board constituted with representation from the Resolution Applicant as well as independent Directors , all cash and monetary assets of the Corporate Debtor Balances lying in current accounts, savings accounts, Term/fixed deposits, margin money accounts, escrow accounts, or any other bank accounts maintained in the name of the Corporate Debtor shall be vested with the resolution applicant.

MANDATORY COMPLIANCE UNDER IBC & REGULATIONS

18. From the averments made in the application as well as on perusal of Form -H, as filed by the Resolution Professional in relation to the procedural aspects, the same seems to have been duly complied with, for which the Resolution Professional has issued a certificate and it is not necessary for this Authority to go into the same. However, this Authority is duty bound to examine the Resolution Plan within the contours of Section 30 (2) of IBC.

MANDATORY COMPLIANCE UNDER IBC, 2016	COMPLIANCE UNDER RESOLUTION PLAN
<u>S. 30(1)</u> - Resolution Applicant to submit an affidavit stating that he is eligible under Sec.29A of the Code, 2016	Resolution Applicant filed an Undertaking at page 273 of the application and Page 93 of the resolution plan.
<u>S.30(2)(a)</u>- Payment of Insolvency and Resolution cost in the manner specified by the Board	Page 18 clause 7 of the resolution plan
<u>S.30(2)(b)</u> -Payment of debts of Operational Creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of the Corporate Debtor under Sec. 53.	Page 25 clause 9 of the resolution plan.
<u>S. 30(2)(c)</u>– Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Page 36 and clause 15 of the resolution plan
<u>S.30(2)(d)</u>– Implementation and Supervision of the Resolution Plan.	Page 37 clause 16 of the resolution plan
<u>S. 30(2)(e)</u>– The plan does not contravene any of the provisions of the law for the time being in force.	Page 52 clause 22 of the resolution plan.
<u>S.30(4)</u> - Committee of Creditors approve the Resolution Plan by not less than 66% of the voting share of Financial Creditors, after considering its feasibility, viability and such other requirement as specified by the Board	The CoC, in its 35^{h} meeting, has unanimously approved the Resolution Plan.

MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS.

	MANDATORY COMPLIANCE UNDER CIRP REGULATION	COMPLIANCE UNDER RESOLUTION PLAN
38(1)	The amount due to the Operational Creditor under Resolution Plan shall be given priority in payment over Financial Creditor.	Page 25 clause 9.3 of the resolution plan.
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Page 16 Clause 5.7 of the resolution Plan
38(2)	a) term of the plan and its implementation schedule	Page 33 Clause 14
	b) management and control of the business of the Corporate Debtor during its term;	Page 36 Clause 15
	c) adequate means for supervising its implementation	Page 37 clause 16
38(3)	a) it address the cause of default;	Page 36 Clause 15
	b) it is feasible and viable	Page 36
	c) it has provisions for effective implementation	Page 36
	d) it has provisions for approval required and the timeline for the same; and	Page 36
	e) the resolution applicant has the capability to implement the Resolution Plan.	Page 54 clause 74

19. JUDICIAL PRONOUNCEMENTS OF THE HON'BLE SUPREME COURT IN RELATION TO APPROVAL OF A RESOLUTION PLAN

19.1 In so far as the approval of the Resolution Plan is concerned, this Authority is not sitting in appeal against the decision of the Committee of Creditors and this Authority is duty bound to follow the Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank** *(2019) 12 SCC 150*, decided on 05.02.2019 wherein in para 19 and 62 it is held as under;

> *"19…….In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).*
>
> *62. ………In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."*

19.2 Further the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors**. *(2019) 12 SCC 150* decided on 05.02.2019 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

> *"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to*

be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

19.3 The Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in** *Civil Appeal No. 8766 – 67 of 2019* decided on 15.11.2019 at para 42 has held as under;

42. ………Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

19.4 Also the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors**. *(2020) 8 SCC 531* decided on 15.11.2019 after referring to the decision in ***K. Sashidhar (supra)*** has held as under;

"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. <u>The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal</u>."

(emphasis supplied)

19.5 The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. –*Vs*- NBCC (India) Ltd. & Ors** in *Civil Appeal no. 3395 of 2020* decided 24.03.2021 has held as under;

> *76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision-making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.*
>
> *77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.*
>
> *77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.*
>
> *77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving*

a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximization of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximization of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximization of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposited by this Court.

19.6 The Hon'ble Supreme Court in its recent decision in **Paschimanchal Vidyut Vitran Nigam Ltd. Verus Raman**

Ispat Private Limited & Ors. *In Civil Appeal no. 7976 of 2029* decided 17.07.2023 has held as under;

> *49. Rainbow Papers (Supra) did not notice the 'waterfall mechanism' under Section 53 – the provision had not been adverted to or extracted in the Judgement. Furthermore, Rainbow Papers (Supra) was in the context of a resolution process and not during liquidation. Section 53, as held earlier, enacts the waterfall mechanism providing for the hierarchy or priority of claims of various classes of creditors. The careful design of Section 53, locates amounts payable to secured creditors and workmen at the second place, after the costs & expenses of the liquidator payable during the liquidation proceedings. However, the dues payable to the government are placed much below those of secured creditors and even unsecured creditors. <u>This design was either not brought to the notice of the Court in Rainbow Papers (supra) or was missed altogether. In any event, the Judgment has not taken note of the provisions of the IBC which treat the dues payable to secured creditors at a higher footing than dues payable to central or state Government.</u>*
>
> *(emphasis supplied)*

19.7 Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is crystal clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

20 RELIEF & CONCESSIONS:

The Resolution Applicant has sought for various waivers and Concessions in Resolution Plan, which are as follows,

SL. No.	RELIEF / CONCESSIONS SOUGHT FOR	ORDERS THEREON
1	All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the Approval Date. The relevant Governmental Authorities shall also not initiate any Investigation, auctions or proceedings in relation to any Non-Compliance with Applicable Law by the Corporate Debtor during the period prior to the Approval Date. Neither shall the Resolution Applicant, nor the Corporate Debtor, their respective directors. officers and employees appointed on and as of the Approval Date, be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place the requisite licenses and approvals required to undertake its business as per Applicable Law, or any Non-Compliances of Applicable Law by the Corporate Debtor. Further the relevant Governmental Authorities will provide a reasonable period of time after the Effective Date, for the Resolution Applicant to assess the status of any Non-Compliances under the Applicable Law and to procure that the Company regularizes such Non-Compliances under the Applicable Law existing prior to the Approval Date	***Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited. 2021 SCCOnline SC 313***
2	The Resolution Applicant intends to amend the constitutional documents of the Corporate Debtor, dissolution of existing Board of Directors and appointment of new Directors and effect transfer of existing shares for NIL Consideration as part of this Resolution Plan, The Corporate Debtor will file the Order of Approval of Resolution Plan by NCLT with the concerned RoC and all the necessary approvals w.r.t afore mentioned shall be deemed to be granted by the ROC / MCA and other authorities. Additionally, any obligation arising out of past non-compliance or transfer of shares shall be waived off and no consequent actions shall be taken against the Corporate Debtor as well as the	***Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.***

	Resolution Applicant. Additionally, the Resolution Applicant reserves its rights to go for a further issue / preferential allotment/private placement/ to infuse funds through any other Instrument as supported by the constitutional documents to comply with relevant applicable law.	***2021 SCCOnline SC 313*** ***To the extent of corporate debtor until the effective date.***
3	The Resolution Applicant shall have the right to renegotiate the terms of all agreements/contracts or terminate all agreements/contracts executed by the Corporate Debtor with any third parties, unless specifically mentioned otherwise in this resolution plan, in its sole discretion, without any liabilities, penalties or other onerous obligations, whether past, present or future, accruing to the Corporate Debtor or the Resolution Applicant. It is clarified that such third parties will not have the right to terminate their agreements/contracts with the Corporate Debtor without the consent of the Corporate Debtor under control of the Resolution Applicant.	***Granted to the extent of corporate debtor on clean slate basis, on termination of agreement it shall be decided by the parties to the agreement.***
4	Owing to the non-availability of relevant records of the Corporate Debtor with the Resolution Professional, to the extent that any certificates, licenses and government approvals obtained or required to be obtained by the Corporate Debtor may have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has certain non-compliances in relation thereto, all governmental authorities to provide relevant information/records relating to Corporate Debtor and at least 1 year, at request of Resolution Applicant, after the Effective Date in order for the Resolution Applicant to assess the status of these government approvals and to ensure that the Corporate Debtor is compliant with them without initiating any Investigations, actions of proceedings in relation to such non-compliances since there is deficiency of information from the Corporate Debtor. All	***Appropriate authorities to consider keeping in view of the object of IBC, 2016.***

	certificates, licenses and government approvals held by the Corporate Debtor, which expired on or prior to the Effective Date or within period of 1 year thereafter, shall be renewed /extended by the relevant governmental authorities, and the Corporate Debtor 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.	
5	Save as otherwise specifically provided in the Resolution Plan, all the financial claims against the Corporate Debtor and all pecuniary liabilities and obligations of the Corporate Debtor, whether present or future, arising out of: (i) business transactions of the Corporate Debtor, (ii) any litigation or proceedings (including litigations or proceedings pending before any judicial or regulatory authority) against the Corporate Debtor; and (iii) any orders against the Corporate Debtor passed by any judicial or regulatory authority shall stand abated, quashed and/or be disposed of, and be deemed to have been abated, quashed and/or disposed of, without any obligations, liabilities, or penalties to or on, the Corporate Debtor or the Resolution Applicant, and all obligations, whether past, present or future or contingent, of or accruing to, the Corporate Debtor or the. Resolution Applicant thereunder shall stand cancelled and waived by the other parties to the litigations.	***Granted to the extent of corporate debtor on clean slate basis until the effective date.***
6	Post approval of the Resolution Plan, any cash balance/receipts of the Corporate Debtor shall accrue to the benefit of the Resolution Applicant.	***To be dealt as per approved resolution plan***
7	All the assets of the Corporate Debtor, including but not limited to deposits advances with Government authorities, security deposits, tender deposits and other deposits, shall vest under the complete control of the Resolution Applicant and the Resolution Applicant reserves the right to	***Granted***

	deal with the same as it deems fit post resolution of the Corporate Debtor.	
8	The existing personnel, and the previously employed key personnel of the Corporate Debtor including but not limited to directors, Chief Financial Officer, Company Secretary and other staff, shall cooperate as and when requested by the Resolution Applicant with regards to handover of all records/documents/ engineering drawings/ Service history of equipment/inspection protocols / information / manuals / certifications / approvals / process documents and other data of the Corporate Debtor and in liasoning with the relevant authorities/agencies, Further, the Resolution Professional shall, at the request of the Resolution Applicant, implead the Resolution Applicant in the application pending before Hon'ble NCLT, regarding non-cooperation from erstwhile management.	***Granted, subject to the provisions of IBC, 2016 and other Applicable laws***
9	The Resolution Applicant be permitted by competent authority of State/ Central Government / any other competent authority, to modify /construct / furnish /expand / extend the construction in the properties of the Corporate Debtor, subject to compliance of applicable guidelines	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
10	The Resolution Applicant shall undertake to review the past tax and regulatory compliance status of the Corporate Debtor and shall endeavor to complete the pending compliances to be undertaken.	***Granted***
11	The entire shareholding of the Existing Shareholders shall be transferred as per the terms and conditions of this Resolution Plan. The Resolution Applicant proposes to make NIL payment towards full and final settlement/discharge of any liability of the Corporate Debtor towards the Existing Shareholders and Debenture Holders and there shall be no claim in future on the Reserves and Surplus of the Corporate Debtor	***Granted as per the resolution plan***

	by the Existing Shareholders on account of any reason whatsoever.	
12	The Central Board of Direct Taxes Central Board of Indirect Taxes and Customs or any other relevant governmental authority to exempt the Resolution Applicant and the Corporate Debtor from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB), including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under the Resolution Plan either on the Resolution Applicant or the Corporate Debtor. Upon approval of the Resolution Plan by the Adjudicating Authority, since it amounts to re-organization of business, as per the provisions of Section 72A and other applicable provisions of the Income Tax Act, 1961, all accumulated business and lax losses and unabsorbed depreciation, if any, of the Corporate Debtor shall be transferred to the Resolution Applicant and the Resolution Applicant shall be eligible to carry forward and set off those accumulated business and tax losses in terms of the applicable provisions of the Income Tax Act, 1961 and the jurisdictional Principal Commissioner or Commissioner shall provide necessary relief in regard. Any relevant governmental authority shall exempt the Resolution Applicant and the Corporate Debtor from the payment of all Taxes, interest and penalties under the Income Tax Act, 1961, Central Excise Act, 1944, Customs Act, 1962, Central Sales Tax Act, 1956, Finance Act, 1994, Central Goods and Services Tax Act, 2017, or Integrated Goods and Services Tax Act, 2017 or any other act including the value added tax acts and any other indirect Tax laws on account of past non-compliances prior to Effective Date.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
13	The CBDT shall grant the following exemptions / waivers: (a) from applicability of Section 281 of the Income-tax Act, 1961 including obtaining no-objection certificate	

	from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to the Effective Date (Including such proceedings and dues for periods prior to the Effective Date that may crystallize subsequent to the Effective Date). Further, CBDT shall restrict/ restrain from treating any transactions contemplated in this Resolution Plan as being void or non-compliant with any provisions of the Income-tax Act, 1961; (b) from all tax liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the Effective Date, including such liabilities/proceedings for periods up to the Effective Date that may crystallize subsequent to the-Effective Date in respect of potential income tax litigations at all levels (c) from applicability of section 170 of the Income-tax Act, 1961, in the hands of Resolution Applicant, which deals with successor liability of Resolution Applicant in respect of outstanding tax liabilities of the Corporate Debtor, in respect of transactions arising as a result of giving effect to the Resolution Plan.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
14	The collector of Stamps, Revenue Department, of any state govemment and the Ministry of Corporate Affairs to exempt the Resolution Applicant and the Corporate Debtor, 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 acquisition of shares by the Resolution Applicant.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
15	The Resolution Applicant or the Corporate Debtor shall have no obligation against un paid dividends, if any, lying in the books as on the insolvency commencement date and waiver of such unpaid dividend shall be deemed to be compliance of requirements of Companies Act, 2013.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
16	The relevant State Pollution Control Boards to approve renewal of the consents to establish / operate obtained by the Corporate Debtor under applicable provisions of the Water	***Appropriate authorities to consider keeping in view***

	(Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.	***the object of IBC, 2016***
17	Without prejudice to the above-mentioned provisions, the relevant Governmental Authorities to waive all past non-compliances of the Corporate Debtor prior to the Effective Date under any applicable law, including but not limited to provisions of the Companies Act, 2013, Companies Act, 1956, the Foreign Exchange Management Act, 1999. Industrial Disputes Act, 1947, the Factories Act, 1948, Payment of Wages Act, 1936, Payment of Bonus Act. 1965. Employees Provident Funds and Miscellaneous Provisions Act, 1952, Employee State Insurance Act, 1948, Indian Contract Act, 1872, Carriers Act, 1863, Arbitration und Conciliation Act, 1996, Customs Act, 1962, the Foreign Exchange Management Act, 1999 and the relevant Shops and Establishment Acts, other Applicable legal enactments and any rules, circulars and regulations framed thereunder and other Applicable Laws, State Professional Tax Acts, and Non-Compliances in relation to non- payment of any outstanding charges and dues by the Corporate Debtor (including stamp duty, registration fee and property Taxes).	***Granted to the extent of corporate debtor on clean slate basis until the effective date***
18	Since the Resolution Applicant does not have complete information in relation to the Business Permits and their status) it is probable that certain of the Business Permits of the Corporate Debtor have lapsed / expired /suspended/ cancelled / revoked / Terminated or the Corporate Debtor had committed non-Compliances in relation thereto. Accordingly, all relevant Governmental Authorities to provide reasonable time period not being less than 1 (one) year, as provided in IBC. 2016, after the Effective Date in order for the Resolution Applicant to assess the status of these Business-Permits and clear all defects and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law, without	***Appropriate authorities to consider keeping in view the object of IBC, 2016***

	Initiating any investigations actions or proceedings or imposing any costs in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate the business of the Corporate Debtor during this period.	
19	All relevant Governmental Authorities (including, for the avoidance of doubt, the Enforcement Directorate and the Serious Fraud Investigation Office to not attach, take any other action including initiating or continuing criminal proceedings against or in respect of the Corporate Debtor and its assets and properties under the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988. The Companies Act, 2013, the Indian Penal Code or any other similar Applicable Law dealing with fraud, money laundering or any other economic offences in relation to non-compliances committed prior to the Effective Date.	***Granted only to the extent of Corporate debtor on clean slate basis until effective date.***
20	As on the insolvency commencement date, all outstanding negotiable Instruments, issued by Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and no liability shall arise on the same.	***Granted only to the extent of Corporate debtor on clean slate basis until effective date.***
21	All the power of attorneys and authorities provided to any person by the Corporate Debtor stands revoked with effect from the Effective Date.	***Granted***
22	Any award/order/judgment / decree in any court of law /forum/panel of arbitrators or any other adjudicating authority in India as well as outside India against the Corporate Debtor shall stand discharged. No execution proceedings for any such award/order/judgment /decree shall remain pending or can be given effect to or allowed against the Corporate Debtor in India or elsewhere.	***Granted only to the extent of Corporate debtor on clean slate basis until effective date.***
23	The Directorate general of Foreign Trade to waive all past Non- Compliances of the Corporate Debtor committed prior to Effective Date, in relation to any export obligations under the Foreign Trade Policy,	***Granted only to the extent of Corporate***

	2015-20 and all outstanding liabilities of the Corporate Debtor (which have not been admitted by the Resolution Professional in relation to such export obligations of the Corporate Debtor under the Export Promotion Capital Goods (EPCG) Scheme to be unconditionally and irrevocably waived and extinguished.	***debtor on clean slate basis until effective date.***
24	The Ministry of Corporate Affairs of the Government of India, the Registrar of Companies, Chennai and the Collector of Stamps, Revenue Department, Government of Tamil Nadu to waive all the past non-compliances of the Corporate Debtor in respect of the requirements under the Companies Act. 2013 and the rules and regulations thereunder.	***Granted only to the extent of Corporate debtor on clean slate basis until effective date.***
25	The relevant governmental authorities to waive all past non-compliances of the Corporate Debtor in relation to any delayed filing or non-filing of relevant mandatory forms or returns or any other documents, including any undertakings or acknowledgements to be filed in relation thereto, under Companies Act, 2013, Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and any other Applicable Law. Nothing shall act in prejudice of the Resolution Applicant on account of delayed filings by the Corporate Debtor prior to resolution and the subsequent compliances by the Resolution Applicant shall be deemed to be performed within statutory timelines.	***Granted only to the extent of Corporate debtor on clean*** **slate** ***basis until effective date.***
26	The Resolution Applicant shall have the right to renegotiate the terms of all agreements or terminate all agreements executed by the Corporate Debtor with any third parties, in its sole discretion, without any additional liabilities, penalties or other onerous obligations accruing to the Corporate Debtor or the Resolution Applicant. It is clarified that such third parties will not have the right to terminate their agreements with the Corporate Debtor.	***Granted only to the extent of Corporate debtor on clean*** **slate** ***basis until effective date. In respect of termination The Parities to the agreement to decide based on the terms of agreement.***

27	Other than as set out herein, all the contracts executed by the Corporate Debtor which were valid and subsisting as on each of the insolvency commencement date in respect of the Corporate Debtor shall be renewed/extended.	***The Parities to the agreement to decide based on the terms of agreement.***
28	On and from the date of successful implementation of resolution plan by effecting full and final payment to the Financial Creditor, the Corporate Debtor shall stand regularized, and their asset classification shall be classified as standard to the extent permitted under all Applicable Laws.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
29	All agreements and arrangements between the Corporate Debtor and any Promoter Related Parties shall stand terminated without any additional liabilities, penalties or other onerous obligations accruing to the Corporate Debtor or the Resolution Applicant. It is clarified that such third parties will not have the right to terminate their agreements with the Corporate Debtor.	***Granted only to the extent of corporate debtor on clean*** **slate** ***basis until effective date.*** ***On termination The Parities to the agreement to decide based on the terms of agreement.***
30	All incentives and benefits granted to the Corporate Debtor by any Governmental Authority to continue to remain valid and implementing this Resolution Plan will not entitle the relevant Governmental Authorities to withdraw such benefits and incentives.	***Appropriate authorities to consider keeping in view the object of IBC, 2016***
31	Office of the Registrar of Companies on submission of necessary documents change the Active Complaint status of Corporate Debtor as Active Compliant in company Master data	***Granted on Appropriate authorities consideration keeping in view the object of IBC, 2016***
32	The available and unutilized GST Input Tax Credit (ITC) of the Corporate Debtor shall be	***Appropriate authorities***

	eligible to be carried forward and continued for utilization by the Resolution Applicant after the takeover, subject to compliance with applicable GST laws and completion of all required procedures.	***consideration keeping in view the object of IBC, 2016***

21 The Applicant has filed Form -H in accordance with the IBBI (CIRP Regulations, 2016) along with this Application and the same is placed along with the application. Further, it is observed from Form-H that the amount proposed in the plan is much higher than the Liquidation Value of the Corporate Debtor. The fair value and the Liquidation Value as mentioned in Form-H is as hereunder,

1.	*Fair Value*	Rs. 38,80,24,419/-
2.	*Liquidation Value*	Rs. 29,40,64,027/-
3.	*Plan Value*	Rs. 35,10,00,000

22. It is seen from Form-H, that there is an application filed under Section 66 of the code and the same is under adjudication. It is directed that the pending application shall be pursued by the Resolution professional at such cost involved subject to the necessary approval of the CoC. It is further directed that any such proceeds as an outcome of the said application shall be distributed in accordance to the provisions of the code.

23. The details of the IA's pending are extracted below,

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
3305118001452024 u/s. 45 IBC IA(IBC)/260 (CHE)/2024	09.01.2024	Dr.S.R.Shriraam Shekher	Mr.Dharamshi. K. Patel	Rs.2.90 Cr	Undervalued Transactions
3305118001462024 u/s. 66 IBC IA(IBC)/113 (CHE)/2024	09.01.2024	Dr.S.R.Shriraam Shekher	Mr.Dharamshi. K. Patel	Rs.41.55 Cr	Fraudulent Transaction

24. It is seen that the resolution plan has been approved with 99 voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been made by the RP and the Resolution Applicant for making the plan effective after approval by this Authority. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Section 30 & 31 of the IBC and also in compliance with regulations 38 & 39 of the IBBI (CIRP) Regulations, 2016.

25. In the light of the aforesaid, it is hereby ordered that the payment to the members of the Monitoring Committee shall be made by the Corporate Debtor on such terms and conditions agreed between the parties for the entire period of implementation as mentioned in this resolution plan.

26. In case of non-compliance/non-implementation/ failure during implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the RP shall forfeit the EMD/Performance Guarantee or any further amount paid as per the terms of the resolution plan without any recourse to this Authority.

27. Subject to the observations made in this Order, the Resolution Plan along with the addendum to the Resolution Plan is hereby ***APPROVED*** by this Adjudicating Authority. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall

come into force with immediate effect. The Moratorium Imposed under section 14 shall cease to have effect from the date of this Order

28. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for its record and also return to the Resolution Applicant. The Resolution Professional is further directed to hand over all records/premises/factories/documents to the Resolution Applicant to finalize the further line of action required for starting the operation of the Corporate Debtor under the control of the Resolution Applicant.

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

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

31. A copy of this Order be submitted to the Office of the concerned Registrar of Companies.

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

33. **IA(IBC)/Plan/2//CHE/2026** stands **disposed of** accordingly

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

35. File be consigned to the record room.

-SD-	-SD-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Rannika/LRA