

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

**I.A. (IB) No. 586/KB/2021**

**in**

**C.P. (IB) No. 634/KB/2017**

*In the matter of:*

An application under section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016.

*And*

*In the matter of:*

**Flsmidth Private Limited**

*... Operational Creditor*

Versus

**Jhabua Power Limited**

*... Corporate Debtor*

And

**I.A. (IB) No. 586/KB/2021**

In the matter of :

**Abhilash Lal**

**Resolution Professional of Jhabua Power Limited**

*... Applicant*

**Coram:**

***Shri Rohit Kapoor, Member (Judicial)***

***Shri Harish Chander Suri, Member (Technical)***

**Appearances (via hybrid mode)**

For the Resolution Professional : 1. Mr. Ratnanko Banerji, Senior Advocate  
2. Ms. Mamta Binani, Advocate

3. Ms. Anindita Roy Chowdhury, Advocate
4. Mr. Rohit Sharma, PCS
5. Mr. Raghav Chadha, Advocate
6. Mr. Avinansh Subramaniam, Advocate
7. Mr. Kanishk Kejriwal, Advocate
8. Mr. Abhilash Lal, Resolution Professional

For the CoC : 1. Mr. Joy Saha, Senior Advocate

For NTPC : 1. Mr. Ramji Srinivasan, Senior Advocate

Date of hearing: 20 April 2022

Order pronounced on: 06 July 2022

**ORDER**

**Per: Rohit Kapoor, Member (Judicial)**

1. This Court convened through video conferencing.
2. **IA (IB) No. 586/KB/2021** is an application under section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulation**”), filed by Mr. Abhilash Lal, Resolution Professional (“**RP**”) of Jhabua Power Limited (“**Corporate Debtor**”) (CIN: U40105WB1995PLC068616), for approval of the Resolution Plan in respect of the Corporate Debtor.
3. The underlying Company Petition in CP (IB) No. 634/KB/2017 was filed by Flsmidth Private Limited against the Corporate Debtor, under section 9 of the Code, which was admitted *vide* order dated 27.03.2019. Initially, Ms. Sonu Jain was appointed as the Interim Resolution Professional (“**IRP**”). The Applicant herein, Mr. Abhilash Lal (IBBI

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Reg. No. IBBI/IPA-001/ IP-P00344/2017-2018/10645) was appointed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors on 26.06.2019.

4. Initially, Ms. Sonu Jain was appointed as the Interim Resolution Professional. The Applicant herein, Mr. Abhilash Lal (IBBI Reg. No. IBBI/IPA-001/ IP-P00344/2017-2018/10645) was appointed as the Resolution Professional of the Corporate Debtor at the first meeting of the Committee of Creditors on 26.06.2019.
5. The IRP made public announcement on 01.04.2019 in two newspapers i.e. the Economic Times (English daily) having circulation in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Delhi, Goa, Hyderabad, Jaipur, Kochi, Kolkata, Lucknow, Madhya Pradesh, Mumbai, Nagpur, Patna, Pune, Ranchi and in Dainik Statesman (Bengali daily) having circulation in West Bengal regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “CIRP”] and called proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms till 10.04.2019.
6. The Applicant states that a total of 16 CoC meetings have been held during CIRP period, as follows

Particulars	Date of CoC Meetings
1 <sup>st</sup> CoC Meeting	26.06.2019
2 <sup>nd</sup> CoC Meeting	09.08.2019
3 <sup>rd</sup> CoC Meeting	16.09.2019
4 <sup>th</sup> CoC Meeting	11.11.2019
5 <sup>th</sup> CoC Meeting	10.12.2019
6 <sup>th</sup> CoC Meeting	10.01.2020
7 <sup>th</sup> CoC Meeting	24.01.2020
8 <sup>th</sup> CoC Meeting	05.05.2020
9 <sup>th</sup> CoC Meeting	17.10.2020
10 <sup>th</sup> CoC Meeting	29.10.2020

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11 <sup>th</sup> CoC Meeting	21.12.2020
12 <sup>th</sup> CoC Meeting	05.03.2021
13 <sup>th</sup> CoC Meeting	24.03.2021
14 <sup>th</sup> CoC Meeting	21.04.2021
15 <sup>th</sup> CoC Meeting	15.06.2021
16 <sup>th</sup> CoC Meeting	26.06.2021

7. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the Code read with regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitation in Form ‘G’ for Expressions of Interest [hereinafter referred to as “EoI”] from potential resolution applicants was issued on 19.08.2019 for submission of resolution plans for the Corporate Debtor by 03.09.2019. This was published in Economic Times (English), Kolkata edition, Bartaman Patrika (Bengali), Kolkata edition and Navbharat Times (Hindi) Delhi Edition newspapers on 19.08.2019. The notice was also published on the website of the Insolvency and Bankruptcy Board of India [hereinafter referred to as “IBBI”]. Subsequently, an extension of EOI was issued by the RP on 30.08.2019 whereby the last date for submission of EOI was extended upto 09.09.2019, and 30.12.2019 as the last date for submission of the Resolution Plan.
8. The Applicant/RP submits that in response to the invitation for EoI, upto the last date, i.e., 09.09.2019, 10 EoIs were received. On 01.10.2019, the Applicant / RP shared the Request for Resolution Plan (“RFRP”), Information Memorandum and the evaluation matrix with all the prospective resolution applicants. However, up till the last date of submissions of resolution plan i.e., till 30.12.2019, out of the 10 prospective resolution applicants only 2 resolution applicants i.e. NTPC Limited and Adani Power Limited submitted their Resolution Plans.
9. The Resolution Plan submitted by NTPC Limited and Adani Power Limited was present by the RP and put up for discussion in the 7th CoC meeting held on 24.01.2020. After series of negotiations between the

two resolution applicants and the CoC of the Corporate Debtor, the resolution applicant namely Adani Power Limited communicated to the RP vide email dated 20.01.2021 that it would like to withdraw its EOI and requested the RP for refund of its Proposal Performance Guarantee. Consequently, pursuant to the negotiations between the CoC and NTPC Limited, the plan dated 16.04.2021 submitted by NTPC Limited was put up for discussion and voting in the 16th CoC meeting dated 26.06.2021. The resolution plan submitted by NTPC Limited was voted in favor by 100% vote percentage of the CoC. Copies of minutes of 16th CoC meeting as well as e-voting results are annexed to the application as Annexure H at pages 351 to 353, Vol – II.

10. Upon receipt of the approval from the CoC, the Applicant / RP issued a Letter of Intent (“LOI”) to the successful resolution applicant (RA) on 26.06.2021. A copy of the said LOI is annexed to the application as Annexure J at pages 369 to 371, Vol – II.
11. The RA has provided Performance Security of Rs. 100,00,00,000 (Rupees One Hundred Crores Only) by way of Proposal Performance Guarantee dated 28.06.2021. A copy of the said Performance Security is annexed to the application as Annexure K at pages 372 to 377, Vol – II.
12. The Applicant / RP submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

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**13. Submission of Resolution Plan in terms of sub-Section (2) of Section  
30 of the Code (as amended vide Amendment dated 16 August 2019):**

Clause of S.30(2)	Requirement	How dealt with in the Resolution Plan
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Page 40 - Clause 7 of the Resolution Plan, Page 46 - Clause 9.2.2(f) of the Resolution Plan, and Page 51 - Clause 9.4 of the Resolution Plan
(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 the amount payable to them in the event of liquidation u/s 53; or Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-Section (1) of Section 53, whichever is higher and provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Page 40 - Clause 7 of the Resolution Plan, Page 47- Clause 9.2.3 of the Resolution Plan, Page 51- Clause 9.4 of the Resolution Plan Page 47- Clause 9.2.2(l) of the Resolution Plan Page 51 - Clause 9.4 of the Resolution Plan
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Page 29 - Clause 5.2.1 of the Resolution Plan and Page 32 - Clause 5.2.2 of the Resolution Plan
(d)	Implementation and Supervision.	Page 29- Clause 5.2.1 of the Resolution Plan, Page 33 - Clause 5.3 of the Resolution Plan
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 15(d) of the Resolution Plan
(f)	Conforms to such other requirements as may be specified by the Board.	-----

**14. Regulation 38 of CIRP Regulations:**

Reference to relevant Regulation	Requirement	How dealt with in the Plan
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause 7 at Page 40 and Clause 9.4 at Page 51 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause 9.2.1 at Page 45 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Clause 15(h) at Page 66 of the Resolution Plan.
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Clause 5.3.1 at Page 33 and Clause 5.3.2 at Page 37 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Clause 5.2.1(a) (ii) Page 29, Clause 5.2.2(ii) Page 32, of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Clause 5.2.1 (ii) Page 29, Clause 5.3 Page 33, of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that – (a) it addresses the cause of default;	Clause 3.1 at Page 14 of the Resolution Plan.
	(b) it is feasible and viable;	Clause 4.3.4 at Page 28 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Clause 5.3 at Page 33 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 5.1 at Page 28 and Clause 12.1.3 at Page 61 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Clause 2.1 at Page 9 and Clause 2.5 at Page 10 of the Resolution Plan.

15. The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid

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by the Resolution Applicant. i.e., NTPC Limited under the said  
Resolution Plan is tabulated as under:

S.No.	Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount proposed in Resolution Plan (in Rs.)
1.	Financial Creditors	50,68,53,05,043/-	50,66,90,88,284/-	18,29,87,83,700/-
2.	Operational Creditors	6,84,49,64,235/-	1,07,18,07,556/-	20,13,16,300/-
3.	CIRP Cost			As per actuals

16. Summary of the financial proposal/payment under the Resolution Plan dated 14.06.2021 of M/S NTPC Limited is tabulated hereunder:

Creditor	INR (Cr)	Remarks
Unpaid CIRP Costs	Actuals	Payable in cash in priority to all other creditors of the CD and to be adjusted from the payout to the Secured Financial Creditors
Secured Financial Creditors	1,830	
	905	Upfront payment made in cash on Transfer date**
	600	Total face value of NCD issued on settlement of debt on Transfer date
	325	Total face value of equity shares issued on settlement of debt on Transfer date
Unsecured Financial Creditors	Nil	
Operational Creditors	20	Payable in cash
Unpaid Employee & Workmen	Actuals	Payable in cash in priority to all other creditors of the CD
Total Payouts	1,850	
Fund Infusion	576	3 years from transfer date for Capex work

\*\* Transfer Date - The Date payouts are made (within 90 days of approval date) in terms of the Resolution Plan.

\*If there are sub-categories in a category, please add rows for each sub-category.

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# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

17. The Resolution Plan defines “Approval Date” or “Date of Approval” as the date on which the Adjudicating Authority approves this Resolution Plan under the provisions of the Code and CIRP Regulations.

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

18. The Resolution Plan also provides for –

- a. Management of Company after resolution in Clause 5.2.1 and Clause 5.2.2 of the Resolution Plan
- b. Term of the resolution plan in Clause 5.3.1 of the Resolution Plan.; and
- c. Implementation and Supervision of the resolution plan in Clause 6.8.

***19. Relinquishment/Waiver of liabilities***

Sl.No.	Relief and/or Concessions Sought	Orders Thereon
1.	No action by Financial Creditors: Pending the occurrence of the Transfer Date, no Financial Creditor shall take, initiate or continue any steps or proceedings against the Company or its assets (whether by way of demand, legal proceedings, alternative determination process including arbitration/expert determination process, the levying of distress, execution of judgment or otherwise) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the purpose of placing the Company into liquidation or any analogous proceedings.	Granted in terms of the <b><i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i></b> , <sup>1</sup> wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly approved by the Adjudicating
2.	No action by Operational Creditors or Other Creditors: Pending the occurrence of the Transfer Date, no Operational Creditor or Other Creditors shall be entitled to take, initiate or continue any steps or proceedings against the Company or its assets whether by way of demand, legal proceedings, alternative determination process including arbitration/expert determination process, the levying of distress, execution of judgment or otherwise in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the	Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or

<sup>1</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

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Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	purpose of placing the Company into liquidation or any analogous proceedings.	any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
3.	Licenses and approvals held by the Company, which have expired or may expire prior to the Transfer Date or may expire within a period of 6 (six) months from the Transfer Date, thereafter, shall be renewed / extended by the relevant Governmental Authorities, and the Company shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Plan until the renewal / extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time after the Transfer Date (at least one year) in order for the Resolution Applicant to: (i) assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and (ii) regularize any non-compliances under the Applicable Law (including non-registration, inadequate / non-stamping of documents as required under Applicable Law) existing prior to the Transfer Date.	Granted

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Sl.No.	Relief and/or Concessions Sought	Orders Thereon
4.	<p>The relevant Governmental Authorities shall not initiate any investigations, actions or proceedings in relation to any non-compliance with Applicable Law by the Company during the period prior to the Transfer Date. Neither shall the Resolution Applicant, nor the Company, nor their respective directors, officers and employees appointed on and as of the Transfer Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Company 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 Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Transfer Date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits, clearances and forest related clearances) and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the Transfer Date.</p>	<p>Granted in terms of Section 32A of the Code</p>
5.	<p>All legal proceedings against the Corporate Debtor (including criminal proceedings but excluding those against the existing promoters) including by Serious Fraud Investigation Office, Enforcement Directorate, Central Bureau of Investigation or any other governmental or regulatory authority and all reference to enquiry, investigation, summon, notice or any other proceedings pertaining to seizure or attachment of the assets of the Corporate Debtor shall stand irrevocably and unconditionally withdrawn, abated, settled and extinguished in perpetuity on and with effect from the Approval Date.</p>	<p>Granted in terms of Section 32A of the Code</p>
6.	<p>Under Section 115JB of the Income-tax Act, 1961, assessee company for which a rehabilitation scheme was approved, or reference was made under the provisions of the erstwhile Sick Industrial Companies (Special Provisions), Act, 1985 was not subject to minimum alternate tax until the net worth becomes positive. Accordingly, a similar benefit ought to be extended to a resolution plan approved in accordance with the IBC since the IBC supersedes all other Applicable Law and deals with the same subject matter as the erstwhile Sick Industrial Companies (Special Provisions), Act, 1985. In light of this, the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India (hereinafter referred to as "CBDT/DOR") shall: (i) exempt income / gain / profits, if any, arising as a result of giving effect to the Plan as on the Transfer Date from being subjected to minimum alternate tax in the hands of Company under the provisions of the Income-tax Act, 1961; (ii) exempt income / gain / profits, if any, arising</p>	<p>Granted in terms of Section 32A of the Code</p>

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Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	as a result of giving effect to the Plan as on the Transfer Date from being subjected to tax in the hands of the Company under the provisions of the Income-tax Act, 1961; (iii) grant an exemption to receive all income without deduction of any Tax under the provisions of Chapter XVII-B of the Income-tax Act, 1961 for a period of 10 (ten) years from the Transfer Date; and (iv) waive all Liabilities in respect of Taxes (including interest and penalty) arising in respect of periods up to the Transfer Date, including such Liabilities for the period up to the Transfer Date that may crystallize subsequent to the Transfer Date.	
7.	The exceptional gains on account of waivers of financial liabilities shall be exempted from Income Tax applicable as per relevant provisions of Income Tax Act.	Granted
8.	The current liabilities mentioned herein and further accruing up to Transfer Date in terms of Section 31(1) of IBC shall be waived off.	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd.</i> <sup>2</sup>
9.	The Ministry of Corporate Affairs and/or the Adjudicating Authority shall exempt procedural compliance including but not limited to the provisions of Section 66 of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013) and Section 42 read with Section 62 and other applicable provisions of the Companies Act, 2013 (and the corresponding rules issued under the Companies Act, 2013) in respect of the capital reduction, conversion of debt into equity, issuance of new equity shares and issuance of NCDs proposed under the Plan. Further, capital reduction, conversion of debt into equity, allotment of equity shares and NCDs in the manner envisaged under this Resolution Plan shall not require the consents of any of the creditors of the Company or approval of any of the shareholders of the Company, or any other person having security interest over such shares and the approval of the NCLT (pursuant to Section 31 of the IBC) to the Resolution Plan shall constitute approval of the reduction of share capital, conversion of debt into equity, allotment of equity shares and NCDs and shall be binding on the Company and its stakeholders (including its creditors and shareholders).	Granted
10.	The Department of Registration and Stamps of the relevant States (including State of Madhya Pradesh, Kerala and West Bengal) and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company, from the levy of	Not granted. The Resolution Plan cannot be in violation of any law for the time being in force.

<sup>2</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

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Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	stamp duty and fees applicable in relation to this Plan and its implementation.	Therefore, if there are any documents on which stamp duty is required to be paid, or in respect of which non-registration will have adverse consequences, they shall apply with full force and no waiver can be granted in this regard.
11.	The concerned state revenue/ stamp authorities shall waive off any penalties for non-registration and inadequate/ non-stamping of the documents executed by the Company.	
12.	Notwithstanding the terms of any Agreement, the Adjudicating Authority shall direct that the respective counterparties of the Company in various agreements, including but not limited to PPAs and FSAs, that the said parties: shall waive all objections/ liabilities of the Company arising out of the initiation of CIRP against the Company; shall not exercise any specific termination rights available to it, or take any adverse actions under the respective agreement; shall continue to perform its obligations under the respective agreement; shall be deemed to have given consent/permissions required, if any, owing to change in ownership of the Company on the Transfer Date and no further action in respect of such consent/permission shall be required to be taken by the Company.	Granted
13.	The Adjudicating Authority shall direct that all consents/approvals shall be deemed to have been given by all relevant authorities in relation to approval for 100MW and 115 MW PPAs as per terms of executed PPAs of the Company with KSEB and no further action in respect of such consents/permissions shall be required to be taken by the Company.	Granted
14.	The Adjudicating Authority shall direct that the Company shall not be liable for any non-compliance, default, breach, etc., during the period prior to the Transfer Date, in relation to the following: Any contractual arrangements of the Company with counterparties, including Governmental Authorities; and Failure to take or obtain any approvals, consents or permits including but not limited to use of land for industrial purposes.	Granted
15.	Notwithstanding the terms of any Agreement, the Adjudicating Authority shall direct that the respective counterparties of the Company in various agreements, including but not limited to PPAs and FSAs, to waive late payment surcharge, if any, arising on account of late payment	Granted

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Sl.No.	Relief and/or Concessions Sought	Orders Thereon
	by the Company on account of financial distress faced by the Company prior or during CIRP.	
16.	The Directorate of Industries shall be deemed to have given its approval/ consent, if required, in respect of change in ownership/ constitution / management of the Company and shall continue to grant all incentives.	Granted
17.	All the consents and clearances are in the name of JPL currently. It is expected that the consents and clearances shall remain in effect post-acquisition as they are linked to the asset or with JPL and not related to the shareholders of JPL.	Granted
18.	The relevant Governmental Authority in relation to Tax shall waive any Tax/any interest/penalties and shall not initiate any penal proceedings in case of non-fulfillment of any obligations of the Company in relation to which benefit has been claimed by the Company prior to the Approval Date.	Granted
19.	The relevant Governmental Authorities (including the land and revenue authorities) shall provide a reasonable period of time after the Transfer Date, for the Resolution Applicant to obtain necessary approvals to convert the land parcels over which the Company has freehold or leasehold rights, to use for non-agricultural purposes, and shall waive any non-compliance in this regard, if required.	Granted
20.	The Resolution Applicant and its affiliates shall not in any manner be implicated in, or in any manner adversely affected by (including in respect of transactions in foreign exchange), or have any Liability in relation to, any investigations / proceedings / orders or any matters relating to the Company.	Granted
21.	The Adjudicating Authority shall direct that upon grant of the approval of the Adjudicating Authority under Section 30 of the IBC, the terms and provisions of this Plan shall have effect, notwithstanding anything inconsistency contained herein with the provisions of any other Applicable Law for the time being in force or any other instrument having such effect by virtue of any Applicable Law.	Granted

20. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

21. On perusal of the documents on record, we are also satisfied that the

Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

22. 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.
23. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.
24. Subject to the observations made in this Order, the Resolution Plan in question is hereby APPROVED by this Bench. The Resolution Plan shall form part of this Order.
25. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
26. The Moratorium imposed under Section 14 shall cease to have effect from the date of this order.
27. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
28. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
29. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
30. A copy of this Order is to be submitted in the Office of the Registrar of

Companies, West Bengal.

31. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
32. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
33. IA (IB) No. 586/KB/2021 and the main Company Petition i.e., CP (IB) No. 634/KB/2017 shall stand disposed of accordingly.
34. The Registry is directed to communicate the Order to the Applicants, Respondents, to the Resolution Applicant and to IBBI, through e-mail and free copy is to be given, if applied for.
35. The Certified copy of the Order may be issued to all the concerned parties, if applied for, upon compliance with all the requisite formalities.

**Harish Chander Suri**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

The order is pronounced on the 6<sup>th</sup> day of July, 2022

GGRB\_LRA