

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH,  
COURT-I  
KOLKATA**

**I.A. (IB) No. 889/KB/2023  
in  
CP (IB) No. 51/KB/2021**

*Application under section 30(6) and section 31(1) of the  
Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the  
Insolvency and Bankruptcy Board of India (Insolvency Resolution Process  
for Corporate Persons) Regulations, 2016 for approval of Resolution Plan.*

*In the matter of:*

GSA Retail Limited

... Corporate Applicant

*And*

*In the matter of:*

Vishnu Kumar Tulsyan, Resolution Professional of

**GSA Retail Limited**

... Applicant

**Date of pronouncement: 05 October 2023**

*Coram:*

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

*Appearances (via hybrid mode):*

For the Applicant/RP

Mr. Subodh Agarwal, CA

Mr. Vishnu Kumar Tulsyan, Resolution Professional

**ORDER**

*Per: Balraj Joshi, Member (Technical)*

1. This Court convened through hybrid mode.

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**Preliminary**

2. I.A. (IB) No. 889/KB/2023 is an application under section 30(6) of the Insolvency and Bankruptcy Code, 2016, after approval of the resolution plan by the Committee of Creditors (“CoC”).
3. This application was filed by Mr. Vishnu Kumar Tulsyan, Resolution Professional of **GSA Retail Limited** (CIN: **U17120WB2007PLC115418**), by invoking the provisions of section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**” or “**IBC**”) read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) for approval of a Resolution Plan in respect of GSA Retail Limited (“**Corporate Debtor**”).
4. The Corporate Debtor is registered with UDYAM as MSME having registration no. as UDYAM-WB-10-0002121 dated 26 August 2020.
5. The underlying Company Petition in C.P. (IB) No. 51/KB/2021 was filed by GSA Retail Limited, the Corporate Applicant, to initiate Corporate Insolvency Resolution Process (“**CIRP**”), under section 10 of the Insolvency and Bankruptcy Code 2016, which was admitted *vide* order dated 07 June 2022.
6. Initially, Mr. Vishnu Kumar Tulsyan, [Regn. No. IBBI/IPA-001/IP-P01428/2019-2020/12525] was appointed as the Interim Resolution Professional (**IRP**). At the 1<sup>st</sup> meeting of the CoC held on 07 July 2022, the CoC appointed Mr. Vishnu Kumar Tulsyan, the Applicant herein, as the Resolution Professional.

**Constitution of CoC**

7. The IRP made public announcement on 10 June 2022 in *Financial Express (English) (Kolkata Edition)*, *Aajkal (Bengali) (Kolkata Edition)* and *Eastern Mirror (Nagaland edition)* newspapers regarding initiation

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of Corporate Insolvency Resolution Process and called proof of claims from the financial and operational creditors, workers and employees of the corporate debtor in the specified forms.

8. The CoC was constituted on 30 June 2022 and a report of the constitution of the CoC, was filed before the Adjudicating Authority on 01 July 2022. The CoC constituted four financial creditors viz. ICICI Bank Limited with 81.45% voting share, Smart Voice Dealcomm Pvt. Ltd. with 7.75% voting share, Mittal Roadlinks Pvt. Ltd. with 5.94% voting share and Standard Chartered Bank with 4.86% voting share. The list of creditors was updated from time to time and uploaded in the IBBI website.
9. The Applicant states that a total of fourteen CoC meetings have been held during CIRP period, as follows:

<b>Particulars</b>	<b>Date of CoC meeting</b>
1 <sup>st</sup> CoC Meeting	07.07.2022
2 <sup>nd</sup> CoC Meeting	19.08.2022
3 <sup>rd</sup> CoC Meeting	12.09.2022
4 <sup>th</sup> CoC Meeting	17.09.2022
5 <sup>th</sup> CoC Meeting	30.09.2022
6 <sup>th</sup> CoC Meeting	17.11.2022
7 <sup>th</sup> CoC Meeting	30.11.2022
8 <sup>th</sup> CoC Meeting	24.01.2023 adjourned to 25.01.2023
9 <sup>th</sup> CoC Meeting	06.02.2023
10 <sup>th</sup> CoC Meeting	10.02.2023
11 <sup>th</sup> CoC Meeting	15.02.2023
12 <sup>th</sup> CoC Meeting	04.03.2023
13 <sup>th</sup> CoC Meeting	24.03.2023 adjourned to 29.03.2023
14 <sup>th</sup> CoC Meeting	30.05.2023

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**Collation of claims**

10. The amounts claimed and admitted are summarised below:

**Amount in INR**

<b>Nature of creditor</b>	<b>Amount claimed</b>	<b>Amount admitted</b>
Financial Creditors	Rs.4,32,79,331.95	Rs.4,32,79,331.95/-
Unsecured Financial Creditors	Rs.4,42,26,198/-	Rs.4,40,96,224.01
Operational Creditor- Workmen & Employees	0	0
Operational Creditor- other than Workmen & Employees	Rs.4,48,90,188/-	Rs.3,41,24,228.65
<b>Total</b>	<b>Rs.13,67,52,776.35</b>	<b>Rs.12,27,45,588.61</b>

**CIRP and compliances**

11. 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, invitations in Form 'G' for Expressions of Interest ("**EoI**") from potential resolution applicants was issued on 22 August 2022 and a revised Form G was issued on 19 September 2022 in newspapers wherein the last date of receiving EoI was 28 October 2022.
12. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (**IBBI**).
13. The Applicant submits that in response to the invitation for EoI published on 19 September 2022, two EoIs were received. The provisional list of prospective Resolution Applicants was issued and the Final list of eligible Resolution Applicants was issued on 06 October 2022. The RP then shared the Information Memorandum,

Evaluation Matrix and Request for Resolution Plan (**RFRP**) with the Prospective Resolution Applicants on 15 October 2022.

14. As per regulation 35(2) of the CIRP Regulations, after receipt of the Resolution Plan, the RP informed the fair value and liquidation value of the Corporate Debtor to the CoC.

**Evaluation and voting**

15. The Resolution Professional received only one Resolution Plan from HPK Share Brokers Private Limited on 28 November 2022. The Resolution Plan was opened by the Resolution Professional in the presence of the CoC in the 7<sup>th</sup> CoC meeting held on 30 November 2022. The Resolution Plan was further discussed by the CoC in the 8<sup>th</sup> CoC meeting held on 24 January 2023 and the adjourned meeting on 25<sup>th</sup> January 2023. The CoC requested the Prospective Resolution Applicant to make certain modification in the Resolution Plan.
16. The Resolution Plan was discussed in the 9<sup>th</sup> CoC meeting held on 06 February 2023 and the 10<sup>th</sup> CoC meeting held on 10 February 2023. An addendum to the Resolution Plan was received on 09 February 2023.
17. In the 13<sup>th</sup> CoC meeting held on 24 March 2023 which was adjourned to 29 March 2023, the feasibility and viability of the Revised Resolution Plan was discussed and it was concluded by the COC that the Revised Resolution Plan was viable and feasible<sup>1</sup>. The Final Revised Resolution Plan dated 30 March 2023 after modification was received and shared with the member of the CoC.
18. After due discussions by the CoC, the said Resolution Plan was put up for e-voting, the e-voting started on 31 March 2023 and concluded on 01 April 2023 which was extended to 21 April 2023.

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<sup>1</sup> Page 59 of I.A.

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The Resolution Plan submitted by HPK Share Brokers Private Limited (**“Successful Resolution Applicant”**) having CIN: U67120WB1990PTC048252 was approved 81.45% voting share.

19. The Letter of Intent was issued to the Successful Resolution Applicant on 21 April 2022<sup>2</sup> which was unconditionally accepted by the Resolution Applicant on 22 April 2023.
20. In accordance with regulation 36B(4A) of the CIRP Regulations, the Successful Resolution Applicant has deposited the Performance Bank Guarantee of Rs.3,10,000/- (Rupees Three Lakh Ten Thousand only) in the Bank Account of the Corporate Debtor.
21. Subsequent thereto, the Successful Resolution Applicant submitted an addendum to the Resolution Plan dated 19 May 2023 wherein full payment was proposed to the Employees Provident Fund Organisation and Employees State Insurance Corporation.
22. The Applicant convened 14<sup>th</sup> CoC meeting held on 30 May 2023 and placed the Addendum dated 19 May 2023 along with the Revised Resolution Plan for their approval. The 14<sup>th</sup> CoC meeting was adjourned to 31 May 2023. The CoC discussed the addendum dated 19 May 2023 along with the Revised Resolution Plan and confirmed that the Resolution Plan is feasible and viable.
23. The Revised Resolution Plan dated 30 March 2023 and the addendum dated 19 May 2023 was put for e-voting from 01 June 2023 to 03 June 2023 wherein the COC approved the Revised Resolution Plan dated 30 March 2023 and the addendum dated 19 May 2023 with 81.45% voting share.

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<sup>2</sup> Annexure H at Pages 209-210 of the I.A.

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**Compliance of the approved Resolution Plan with various provisions**

24. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' dated 22.04.2023<sup>3</sup> in compliance with regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
25. The Applicant has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

**I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code:**

<b>Clause of s.30(2)</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
1.	Plan must provide for payment of CIRP cost in priority to payment of other debts of CD in the manner specified by the Board.	Clause 3 of Section III at Page 30 of the Resolution Plan.
2.	(i) Plan must provide for payment 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;  (ii) Plan must provide for payment 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	Clause 4(a) of Section III at Page 30 of the Resolution Plan.  Clause 4(B) of Section III at Page 30 of the Resolution Plan.

<sup>3</sup> Annexure J at Pages 213-220 of the I.A.

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<b>Clause of s.30(2)</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
	priority in sub-section (1) of section 53, whichever is higher;  (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Clause 5 of Section III at Page 31 of the Resolution Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Section VA at Pages 59-61 of the Resolution Plan.
(d)	Implementation and Supervision	Section VB at Pages 62—63 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 10 (f) of Section III at Page 32 of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Page 96 of the Resolution Plan.

**II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:**

<b>Particulars</b>	<b>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</b>
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the Resolution Plan.



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<b>Particulars</b>	<b>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</b>
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed in the Resolution Plan.
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not proposed in the Resolution Plan.
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Not proposed in the Resolution Plan.
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Not proposed in the Resolution Plan.
(d) satisfaction or modification of any security interest;	Clause 6.2.6. of Section IIIB at Page 44 of the Resolution Plan.
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Not proposed in the Resolution Plan.
(f) reduction in the amount payable to the creditors;	Section III of the Resolution Plan and Addendum dated 19 May 2023.
(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 in the Resolution Plan.
(h) amendment of the constitutional documents of the corporate debtor;	Page 35 of the Resolution Plan, Clause 3 of Section IIIC at Page 56 of the Resolution Plan.

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<b>Particulars</b>	<b>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</b>
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not proposed in the Resolution Plan.
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	Not proposed in the Resolution Plan.
(k) change in technology used by the corporate debtor; and	Not proposed in the Resolution Plan.
(l) obtaining necessary approvals from the Central and State Governments and other authorities.	Page 36 of the Resolution Plan.
(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.	Not proposed in the Resolution Plan.

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

<b>Ref to relevant Reg.</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
38(1a)	The amount payable to the operational creditors under a resolution plan shall be given	Clause 4 of Section III at Page 30 of the Resolution Plan.

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<b>Ref to relevant Reg.</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
	priority in payment over financial creditors.	
38(1b)	The amount payable to the financial creditors, who have right to vote and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Clause 5 of Section III at Page 31 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.	Addendum dated 19 May 2023.
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 2 of Section III at Page 30 of the Resolution Plan.
38(2)	A resolution plan shall provide:	
	(a) the term of the plan and its implementation schedule;	Section IV at Page 58 of the Resolution Plan.

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<b>Ref to relevant Reg.</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
	(b) the management and control of the business of the corporate debtor during its term; and	Section VA at Pages 59-61 of the Resolution Plan.
	(c) adequate means for supervising its implementation.	Section VB at Pages 62-63 of the Resolution Plan.
	(d) Provides for the manner in which proceedings in respect of avoidance transactions, if any, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Not applicable
38(3)	A resolution plan shall demonstrate that –	
	(a) it addresses the cause of default;	Clause 10.1. of Section II at page 25 of the Resolution Plan.
	(b) it is feasible and viable;	Clause 10 of Section III at Page 32 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Section IV at Page 58 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 4 of Section IIIC at Page 57 of the Resolution Plan.

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Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Clause 8 of Section II at Page 24 of the Resolution Plan.

26. The Resolution Applicant has submitted affidavit of eligibility under section 29A of the Code, affirmed on 28 November 2022<sup>4</sup>.

**Details of Resolution Plan/Payment Schedule**

27. The relevant information with regard to the amount admitted and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, HPK Share Brokers Private Limited under the said Revised Resolution Plan dated 30 March 2023 and the addendum dated 19 May 2023, is tabulated hereunder:

Creditors	Amount Admitted (Rs. in Lakh)	Amount Proposed (Rs. in Lakh)
CIRP Cost (Unpaid)	0	5.00
Workman & Employees Dues	0	0
Secured Financial Creditors	432.79	21.00
Unsecured Financial Creditors (Non-Related Party)	98.60	1.00
Operational Creditors (Statutory Dues) including Gratuity and Provident Fund, if any *	12.45	4.71

<sup>4</sup> Pages 203-206 of the I.A.

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Operational Creditors (Other than Workman / Employees and Statutory Dues)	341.24	3.50
Other Creditors (Other than Financial Creditor and Operational Creditor)	0	0
Shareholders & Other Stakeholders	0	0
Business Improvement (for working capital)	0.00	05.00
<b>TOTAL</b>	<b>885.08</b>	<b>40.21</b>

\*- The Resolution Applicant proposes to pay the full amount to the Employee Provident Fund Organization (EPFO) and Employee State Insurance Corporation (ESIC).

\*\*Dissenting Financial Creditor shall be paid after the full payment of CIRP Cost and Operational Creditor as proposed in the Resolution Plan but before any payment to assenting Financial Creditor.

27. The payment schedule as proposed in the Resolution Plan is given hereunder:

Nature of Cost	Proposed Treatment
<b>CIRP Cost</b>	Rs.5,00,000/- (Rupees Five Lakh only) shall be paid within 30 days from the effective date.  If the Unpaid CIRP cost is more than Rs. 5.00 Lakhs, then such difference will be brought by the Resolution applicant from its own sources
<b>Secured Financial Creditors</b>	Rs21,00,000/- (Rupees Twenty One Lakh only) will be paid upfront i.e. within 30 days of the effective date.  No amount is proposed to be paid

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Nature of Cost	Proposed Treatment
	to Related Party.
<b>Operational Creditors who are Workmen and Employees</b>	No workmen and employees filed the claim whose amount is outstanding. There is nil amount proposed to workmen and employees
<b>Operational Creditors (statutory dues)</b>	Rs. 4,71,000/- (Rupees Four Lakh Seventy One Thousand only) will be paid upfront i.e. within 30 days of Effective Date. The Resolution Applicant proposes the full amount to the Employee Provident Fund Organization (EPFO) and Employee State Insurance Corporation (ESIC) .
Operational Creditors (Other than Workman & Employee and Statutory Dues)	Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) will be paid upfront i.e. within 30 days of Effective Date.
<b>Working capital</b>	Rs. 5,00,000/- (Rupees Five Lakh only) within 18 months of the effective date.
<b>Total</b>	<b>Rs. 40.21Lakh</b>

28. The Resolution Plan defines “**Effective Date**” as “*the date of approval of this Plan by Adjudicating Authority*”.

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

29. The Resolution Plan also provides for –

a. Management of company after resolution in Section VA at Pages 59-61 of the Resolution Plan.

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b. Term of the resolution plan in Section V at Page 58 of the Resolution Plan.

c. Implementation and Supervision of the resolution plan in Section VB at Pages 62-63 of the Resolution Plan.

**Relinquishment/Waiver of liabilities and Approvals**

30. The Reliefs, Exemptions and Waivers sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The Resolution Applicant clarifies that in the event the aforesaid reliefs, concessions and dispensations are not granted, the same will not have a bearing on the successful implementation of the Resolution Plan.

Sl. No.	Relief, concessions and approvals sought
<b>Treatment of Operational Creditors on matters that are Sub Judice</b>	
1.	The matters set out in the Information Memorandum (and the corresponding claims against the CD), together with all other claims against the CD which may be pending or sub judice before any forum as on the Effective Date (whether or not such claims are included in the list of claims of Operational Creditors as set out in the Information Memorandum, and, including but not limited to any proceedings in relation to Statutory Dues, Regulatory Dues and Taxes initiated against the CD) are collectively the “ <b>Sub Judice Claims</b> ”. Each such Sub Judice Claim, is a “claim” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC) and therefore, the full amount of such Sub Judice Claims shall be deemed to



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Sl. No.	Relief, concessions and approvals sought
	<p>be owed and due as of the Effective Date, the liquidation value of which is <b>NIL</b> and therefore, no amount is payable in relation thereto. All such Sub Judge Claims shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Operational Creditors and other creditors (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.</p>
2.	<p>Pursuant to the foregoing, any and all legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditor or any other creditor to enforce any rights or claims against the CD shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/ or extinguished, and the Operational Creditors shall deem to have taken all necessary steps to ensure the same. The operational Creditors of the CD shall have no further rights or claims against the CD (including but not limited to, in relation to any past breaches by the CD), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.</p>

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<b>Sl. No.</b>	<b>Relief, concessions and approvals sought</b>
3.	<p>By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, against the Corporate Debtor or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the Resolution Applicant over the Corporate Debtor or pursuant to the implementation of the Resolution Plan.</p>
4.	<p>However, the existing management, promoters, managers, directors, officers, employees, workmen or other personnel of the Corporate Debtor shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to the provisions of the Code, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor, or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to the provisions of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on</p>

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<b>Sl. No.</b>	<b>Relief, concessions and approvals sought</b>
	account of any transactions entered into, or decisions or actions taken by, such existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Corporate Debtor, the new management of the Corporate Debtor and/ or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
5.	<p>Treatment of Financial Creditors on matters that are Sub Judice</p> <p>The Secured and Unsecured Financial Creditors shall withdraw all enforcement actions, notices under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, the Negotiable Instrument Act 1881 (as amended in 2002), suits and cases filed by them against the Corporate Debtor in various forums including but not limited to Metropolitan Magistrate Court, Calcutta on full payment as contemplated in the Resolution Plan.</p>
6.	<p><b>Treatment of Contingent Liabilities</b></p> <p>In addition, the RA understands that the CD may or may not have recognized various contingent liabilities to the fullest which are not known to RA presently.</p> <p>The matters set out in the Information Memorandum, together with all other contingent liabilities (whether or not recognized or set out in the Information Memorandum), of the CD until the effective Date are collectively the “Contingent Liabilities”. Each such Contingent Liability is a “claim” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the Effective Date, the liquidation value of</p>

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	<p>which is NIL and therefore, no amount is payable in relation thereto. All such Contingent Liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Contingent Liabilities (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and all rights to invoke or enforce the same shall be waived.</p> <p>In accordance with the forgoing, all claims disclosed or undisclosed and/or in India or anywhere outside India (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against CD) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date, shall stand fully and finally discharged and settled.</p>
Treatment of liabilities of Financial Creditors	
7.	<p>On approval this Plan, the dues of Financial Creditors (including unsecured creditors) who have filed claim shall stands to <b>Rs 873.75 lacs</b>, which shall be paid over a period of time as contemplated under this Plan. This will be final amount and no Financial Creditors should raise any further demand towards their dues.</p>
8.	<p>Further, upon payment of dues as stated in this Plan, the Financial Creditors to issue ‘No Dues Certificate’ and release all the Securities of Corporate Debtor:</p> <p>i. All assets (including properties, whether freehold,</p>

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	<p>leasehold or license basis) of the Corporate Debtor shall be re-vested in the Corporate Debtor from the Effective Date, free and clear of all Encumbrances upon full payment is made as per the Resolution Plan; and</p> <p>ii. All title deeds and other documents (including charge documents, if any) held by the Financial Creditors shall be returned to the Corporate Debtor upon payment of the full amount as per the Resolution Plan and the secured financial creditors shall perform all the acts and deeds, as required, to file necessary charge satisfaction with Registrar of Companies and release of security interest over the assets of the CD</p> <p>iii. Notwithstanding the above, in the event any act, deed or document is required from the Secured Financial Creditors for the purpose of giving effect to this Clause, the Secured Financial Creditor shall cooperate with the Corporate Debtor, execute all necessary documents and undertake all necessary actions as may be required by the Corporate Debtor in this regard.</p> <p>in consideration of payments made to financial creditors under this plan, the Secured Financial Creditors shall withdraw all enforcement actions including, notices under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, suits and cases filed by them against CD in various forums and shall stand withdrawn without requirement for any act, writing or deed on the part of any of the creditors, subject to making all the payments proposed under this plan.</p>
9.	Treatment of Statutory Liabilities

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10.	<p style="text-align: center;">Treatment of Contractual Claims and Liabilities</p> <p>While the existing contracts of the Corporate Debtor, shall be continued, except as stated herein, all liabilities, disclosed or undisclosed and/or in India or anywhere outside India (statutory or otherwise) of the Corporate Debtor, arising from any contractual</p>

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	<p>arrangements entered into by the Corporate Debtor, any claims against Corporate Debtor, or liabilities of Corporate Debtor, arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order. Further, any claim against Corporate Debtor, arising from any contractual arrangements disclosed or un-disclosed and/or in India or anywhere outside India, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, present or future, whether or not set out in the Information Memorandum, including but not limited to any claims liabilities of the Corporate Debtor in relation to its products arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date the balance sheet or the books of accounts of Corporate Debtor, in relation to any period prior to the Effective Date, will be written off in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant, the Corporate Debtor and/ or the new management of the Corporate Debtor shall, at no point, be made directly or indirectly responsible or liable for the same.</p> <p>It is clarified that all shareholders' agreements, sale / purchase agreements, share subscription agreements and any other agreements governing the affairs of Corporate Debtor and/ or governing the inter-se rights of the shareholders, disclosed or un-disclosed and/or in India or anywhere outside India shall stand terminated, without any recourse against the Resolution Applicant, Corporate Debtor and/ or the new management of the Corporate Debtor.</p>
11.	<p><b>Dues of Creditors during CIRP</b></p> <p>The dues incurred by the Resolution Professional (on behalf of Corporate Debtor) during the CIRP, towards the operational</p>

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	<p>creditors shall be paid in terms of agreements with such Operational Creditors.</p> <p>The Resolution Plan has been made on the assumption that all dues incurred by the Resolution Professional (on behalf of Corporate Debtor) during the CIRP and prior to the Effective Date, have been or will be paid as CIRP Costs. Therefore, except for CIRP Costs, any liabilities and/ or claims that arise between the Insolvency Commencement Date and the Effective Date disclosed or un-disclosed and/or in India or anywhere outside India shall stand waived, extinguished, abated, discharged in perpetuity as on the Effective Date, pursuant to the NCLT Approval Order and after making the payment proposed under this plan.</p> <p>Further, except as provided herein, no interest shall be paid for the CIRP Period, on any claim against Corporate Debtor (as on the Insolvency Commencement Date) be it of the financial creditor, Operational Creditor or any other claim arising on account of any financial liability, operational liability or any other contingent liability or dues, demands in connection with or against Corporate Debtor.</p>
12.	<p><b>Treatment of Liabilities of Operational Creditors</b></p> <p>The liabilities of Operational Creditor as set out in the Information Memorandum, together with all other operational liabilities of the CD until the Effective Date (whether or not recognized or set out in the Information Memorandum), are collectively the “Operational Dues”. Each such Operational Dues is a “claim” and “debt”, as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC) and therefore, the full amount of such Operational Dues shall be deemed to be owed and due as of the Effective Date, the liquidation value of which is assumed NIL and therefore, no amount is payable in relation thereto. However, the RA has proposed a payment towards settlement of Statutory liabilities as set out in section III of Part B (Financial Proposal) of this plan. All such operational dues liabilities shall</p>



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	immediately after the Effective Date, irrevocably and unconditionally stand fully and finally settled at the settlement price offered by RA under this Plan, with there being no further claims whatsoever by any operational creditor and all rights to invoke or enforce the same shall be waived.
13.	<p><b>Treatment of Corporate Guarantee and like instrument issued by the Corporate Debtor</b></p> <p>All Corporate Guarantee, Indemnities, Letter of Comfort, Undertakings provided by the Corporate Debtor, in respect of any thirdparty liability shall stand extinguished on the effective date pursuant to the approval of the Resolution Plan by the order of NCLT, without requirement of any further Act or Deed by the Resolution Applicant and / or Corporate Debtor.</p>
	Income Tax, Indirect Tax (GST, VAT, Sales Tax, Commercial Tax, Entry Tax, Excise Duty, etc), Municipal Tax, Labour Taxes (PF, ESI, etc) Assessment
14.	<p>All dues of the respective Tax departments in relation to the period prior to the CIRP Date, whether claimed or not and whether admitted or not, is a “claim” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC). Thus, the full amount of such claims shall be deemed to be owed and due as of the CIRP Date. No further assessment / reassessment of such taxes upto the FY 2021-2022 and thereafter should be done by respective Tax Departments. Further, upon approval of the Plan by NCLT, RA would not be liable to pay any income tax pertaining to period upto the CIRP date.</p>

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15.	Accordingly, all pending dues under the provisions of Income Tax Act, 1961 ('IT Act'), including taxes, duties, penalties, interest, fines, cesses, unpaid TDS/TCS, whether admitted or not, due or contingent, crystallised or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, shall stand extinguished by virtue of the order of the NCLT approving this plan and the Corporate Debtor shall not be liable to pay any amount against such demand save and except to the extent of the amount stated in Section III of part B (Financial Proposal) of this plan.
16.	All assessment/re-assessment/revision/penalty/appellate or other proceedings pending in the case of the Corporate Debtor as on the Effective Date, relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be waived and shall be considered to be not payable by the corporate debtor by virtue of the NCLT order approving this Plan.
17.	All notices issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date shall be considered withdrawn and shall not be proceeded against.
18.	No notices should be issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date.
19.	Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.
20.	No further demand for period prior to the Effective Date shall be raised by respective Departments.

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21.	AA to pass necessary orders/ give appropriate directions to direct tax authorities/ Principal Commissioner of Income-tax to not apply/ invoke section 79 of IT Act on implementation of the Resolution Plans and allow benefit of carry forward and set-off of losses of Corporate Debtor existing and arising pursuant to implementation of Resolution Plan post change in majority shareholding.
22.	AA to pass necessary orders/ give appropriate directions to direct tax authorities to grant waiver from getting No Objection Certificate from direct tax authorities as contemplated under section 281 of IT Act. Similar directions to be given to indirect tax authorities as well.
23.	All tax litigations, prosecutions, tax legal proceedings, suits, demands, notices, show-cause notices, demand notices, actions, arbitration or administrative, judicial, quasi-judicial, regulatory, government or any enforcement agencies, pending or threatened against the Corporate Debtor or whose outcome adversely affects the Corporate Debtor (including but not limited to the proceedings set out in the Process Memorandum and financial statements of Corporate Debtor) arising prior to or after the Date of approval of plan, shall be deemed to have been withdrawn or dismissed and will be deemed to have been barred with effect from the Date of approval of plan.
24.	Not prejudice to above, all tax litigations or proceedings either civil or criminal against the Corporate Debtor shall be withdrawn and necessary assistance / support shall be provided as maybe required and called for in this regard. Resolution Applicant prays to AA to give appropriate directions regarding termination/revocation of all ongoing litigations and proceedings against the Corporate Debtor.
25.	AA to pass necessary orders/ give appropriate directions for Waiver of any past liabilities irrespective whether claimed or unclaimed from any authority including but

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	not limited from direct tax authority / indirect tax authority/ land revenue authority/ gram panchayat or any other revenue authority on settlement of dues as per Resolution Plan.
26.	AA to pass necessary orders/ give appropriate directions for waiver of any liabilities/ penalty/ prosecution arising from non-compliance in relation to not filing return relating to Direct Tax/ Indirect Tax for period prior to date of approval of resolution plan.
27.	<p style="text-align: center;">Treatment of Workman / Employees dues</p> <p>The employment terms of the employees of the Corporate Debtor shall be in accordance with the standard policies of the Resolution Applicant. For avoidance of doubt, it is clarified that, except expressly set forth herein, no obligations or Liabilities of the Corporate Debtor in respect of the employees pertaining to the period up to the Effective Date are being assumed by the Resolution Applicant. No employee of the Corporate Debtor shall have any claim whatsoever against the Corporate Debtor pertaining to the period prior to the Effective Date except to the extent provided for payment by the Resolution Applicant in this Resolution Plan, if applicable. In case any employees is terminated same shall be done in accordance with law.</p>
Treatment of Claims under Applicable Laws (including Taxes)	
28.	All claims that may be made or that arise against the CD in relation to any payments required to be made by the CD under Applicable Law (including Taxes), or in relation to any breach, contravention or non-compliance of any Applicable Law (including criminal laws), whether or not such claim was notified to or claimed against the CD at such time, and whether or not such Governmental Authority was aware of such claim at such time, in relation to the period prior to the

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	Effective Date, is a “claim” and “debt”, each as defined under the IBC, and would consequently qualify as “operational debt” (as defined under the IBC) and therefore, the full amount of such claims shall be deemed to be owed and due as of the Effective Date, the liquidation value of which is <b>NIL</b> and therefore, no amount is payable in relation thereto.
29.	In accordance with the foregoing, all claims (whether final or contingent, whether disputed or undisputed, and whether notified to or claimed against the CD) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority), relating to the period prior to the Effective Date, shall stand fully and finally discharged and settled.
30.	All claims that may be made against the CD in relation to any payments required to be made by the CD under Applicable Law, or in relation to any breach, contravention or non-compliance of any Applicable Law (whether or not such claim was notified to or claimed against the CD at such time, and whether or not such Governmental Authority was aware of such claim at such time), shall be deemed to be owed and due as of the Effective Date, and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the CD, in respect of the period prior to the Effective Date and/ or in respect of such amounts.
31.	<p>Treatment of debts barred by limitation</p> <p>As of the Effective Date, any debt owed by the CD to any Operational Creditor, which is barred by limitation under the Applicable Laws, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Effective Date, and no person shall have any further rights or claims against the CD in this regard.</p>

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	Third Party Collaterals / Right of Subrogation
32.	As per Information Memorandum, there are various Collateral Securities (owned directly / indirectly by the original promoters and their affiliates) mortgaged / hypothecated to Financial Creditors; the Resolution Applicant doesn't wish to acquire such properties and thus proposes to financial Creditors to take over and adjust the same against their respective unrealized claim.
33.	The Secured Creditors may pursue their residual unrealised claims against the existing guarantors (both personal and corporate) of the corporate debtor. The existing guarantors against whom such action may be taken for recovery of residual dues shall be deemed to have waived any right of subrogation against the corporate debtor. The right of subrogation, if any, to be exercised by the guarantors, shall only be exercised against the erstwhile promoters of the corporate debtor and not against the resolved corporate debtor with the new management or any of the member of the new promoter group.
34.	For the sake of abundant clarity, Resolution Applicant shall not be responsible for the above said potential recovery either directly or indirectly towards the realization of sale of above investments/ collateral property etc., to the financial creditors.
35.	Restructuring / Re-alignment / Re-location business of the Corporate Debtor  Resolution Applicant shall be completely free for Restructuring / Re-alignment/Re-location/ merger/demerger/amalgamation of business operations/ Units of the Corporate Debtors depending on the cost effectiveness, market requirement, change in the business

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	scenario in the interest of successful revival of business of Corporate Debtor on full implementation of the Resolution Plan.
	Litigation
36.	All legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against the Corporate Debtor upto the Effective Date (whether filed prior to CIRP commencement date or filed during CIRP Period shall be deemed to have been quashed upon approval of the Resolution Plan by the NCLT.
37.	<p>Directions from the NCLT, by way of approval of this Resolution Plan would result in the quashing of all legal proceedings for recovery of any debt from the Corporate Debtor or enforcement of any existing security interest against the Corporate Debtor. It is hereby clarified that the courts / forums shall consider the resolution plan as adequate proof to quash all such litigation / pending matters.</p> <p>By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted disclosed or un-disclosed and/or in India or anywhere outside India if these relate to any period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, against the Corporate Debtor or any of its employees or directors who are appointed after the acquisition of control by the Resolution Applicant over the Corporate Debtor or pursuant to the implementation of the Resolution Plan.</p>

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38.	<p>However, it is clarified that the existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Corporate Debtor may continue to be liable in accordance with law, for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to the provisions of the Code), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor, or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to the provisions of the Code)” whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Corporate Debtor, the new management of the Corporate Debtor and/ or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
39.	<p><b>Treatment of Related Party Claims</b></p> <p>All claims, disclosed or un-disclosed and/or in India or anywhere outside India on the Corporate Debtor by any related party and all liabilities of the Corporate Debtor towards any related party, as on and for the period prior to Effective Date, shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally</p>



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	discharged and settled with there being no further claims whatsoever (against CD and/ or the new management of CD), on the Effective Date pursuant to the NCLT Approval Order. The order of the NCLT approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of CD, without the requirement of any further act or deed by the Resolution Applicant and/or CD.
40.	<b>CLAIMS BY THE CORPORATE DEBTOR</b>  All existing and future claims by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of the Corporate Debtor and/ or the new management of CD to recover from and/or asset claims or rights against any Person and there shall be no set off of any such amounts recoverable by the Corporate Debtor or any liability of third party towards the Corporate Debtor shall stands extinguished pursuant to this Resolution Plan.
41.	The Resolution Applicant shall not be liable for any Proceeding relating to a period prior to the Effective Date and the Corporate Debtor and its Assets shall remain immune from such Proceedings and shall not be responsible to bear any Liability in respect of such Proceedings.
<b>Licenses / Approvals / Contractual Rights and Benefits</b>	
42.	The Resolution Applicant is praying that upon approval of this Resolution Plan by the Adjudicating Authority and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting patents, consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, land leasehold agreements granted in favour of the

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	Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.
43.	For the avoidance of doubt, it is hereby clarified that all patents, consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, which have expired as of the Completion Date, shall be deemed to continue without disruption for the benefit of the Corporate Debtor for a period of 1 year or until renewed by the relevant authorities, whichever is later. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such expired consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, evaluate the steps required to address the same and take steps to remedy the same to the extent practically possible.
44.	Upon approval of this Resolution Plan by the Adjudicating Authority, any claims by any person (whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse.

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Guarantees	
45.	<p>Notwithstanding anything contained in the Resolution Plan, the personal guarantees executed by persons in the Promoter Group ("Guarantors") as on the Insolvency Commencement Date ("Personal Guarantees") for the benefit of the Financial Creditors shall not be deemed to have been extinguished or waived under this Resolution Plan and this Resolution Plan shall in no way affect the validity and enforceability of the Personal Guarantees. The Financial Creditors/ security trustee (acting for the Financial Creditors) who have the benefit of such Personal Guarantees shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the recovery of the unrecovered financial debt (i.e. the total dues of the Financial Creditors less the aggregate of (i) the Upfront Payment received by such Financial Creditors as part of the Resolution plan) from such Guarantors, under their respective Personal Guarantees.</p>
46.	<p>In the event that such Financial Creditors recover any amounts or payments pursuant to the Personal Guarantees, such amount shall be for the sole benefit of such Financial Creditors who have the benefit of the personal Guarantee and such recovery shall not be to the credit of the Corporate Debtor, nor shall the Resolution Applicant have the benefit of any recourse to the Personal Guarantees of the Guarantors. In the event that the Financial Creditors / Operational Creditors / Other Creditors are in possession of personal corporate guarantees, issued to them on behalf of the Corporate Debtor, and such guarantees are invoked by such creditors, at any stage, such guarantors shall not have any rights to recover, as subrogates, any payments that they should make to such creditors, from the Corporate Debtor, in accordance with section 140 of the Indian Contract Act, 1872.</p>
47.	<p>Account to be treated as "Standard"</p> <p>It is further stated that all the lenders / creditors / interested parties shall undertake all such steps to ensure that the account of the Corporate Debt or is classified as "standard"</p>

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	and any other adverse action taken by them under the regulatory regime against the CD in relation to the facilities given to the Corporate Debtor (whether or not the same is outstanding as on the date of this Resolution Plan), including but not limited to initiation of proceedings under Section 138, wilful defaulter proceedings, any other complaint to any regulator, administrative body, judicial body, etc. irrespective of whether there is a notice of the same to the CD, shall stand automatically discharged, upon the full payment as per the Guidelines of RBI and law of the nation.
48.	<p>Right to Share NCLT order and this Resolution Plan</p> <p>The Resolution Applicants and the CD shall be entitled to share certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan with third parties, including Governmental authorities.</p>
49.	<p>Amendment in constitutional document of the CD</p> <p>The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise.</p> <p>The Resolution Applicant may cause amendments to the Articles of Association of the CD, upon the authorized persons who will be part of managing and operating the affairs of the CD are identified.</p>
50.	<p>Accounting Treatment</p> <p>Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet from March 2022 onwards, if required, and to draw up the financial statements of the CD for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it</p>

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	<p>truly reflects the claims verified and the realizable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant.</p> <p>For the above purpose, the Resolution Applicant will be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the CD pertaining to the period between the cut-off date and the Effective Date.</p> <p>Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure after settlement including the amount of reduction in the equity share capital of the Corporate Debtor, shall be adjusted / credited to the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.</p> <p>The restated balance sheet of the CD as would appear on Effective Date, considering the restructuring and payments proposed in the present Resolution Plan form an integral part of this Resolution Plan.</p> <p>All the assets and liabilities of the Corporate Debtor shall be accounted on fair value. The difference between the value of the assets and liabilities shall be credited to the capital reserve or debited to goodwill account of the Resolution Applicant, as the case may be.</p>
51.	<p>Serviceability and right to modify</p> <p>In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and / or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the CD may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the NCLT, and such invalidity and/or unenforceability of the provision of the</p>

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	<p>Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the NCLT by order.</p> <p>In case any such modification is required in the Resolution Plan after the receipt of NCLT approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the new management of the CD would obtain necessary approval on any modification required to comply with the laws in force and to successfully implement the Plan from NCLT/NCLAT, as may be required.</p> <p>The Resolution Applicant reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events. However, the modification if any shall be done with the permission of RP and CoC:</p> <ul style="list-style-type: none"><li>• In case any additional information is obtained by the Resolution Professional and provided to the Resolution Applicant Post submission of this Plan;</li><li>• In case of any information provided by the Resolution Professional is modified, revised or amended post submission of this Plan;</li><li>• In case the amount proposed in this Plan for settling the dues to the Financial and Other creditors is revised based on discussions between the members of the CoC and the Resolution Applicant;</li></ul> <p>Occurrence of any major event which substantially effects the implementation of the Resolution Plan.</p>

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52.	<p><b>Waiver of Unsustainable Debt</b></p> <p>The treatment of Unsustainable Debt is mentioned above in clause 6.2.2, 6.3.2, 6.5.5 and 6.6.2 to be read along with clause 7 on accounting treatment.</p>
53.	<p>Opportunity to revise / rectify</p> <p>The Resolution Applicant has made every possible effort to prepare and submit the Resolution Plan strictly in accordance with the various provisions of the Code and as per the guidelines provided in RFRP. However, if there are any inadvertent inadequacy / shortcomings /defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removal of such inadequacy/ shortcomings / defects so observed.</p> <p>The Resolution Applicant also proposes to be given an opportunity for discussion and negotiation with the members of the CoC and thereafter revising the Proposed Resolution Plan based on its discussions and negotiations with the members of the CoC.</p>
54.	<p>Revisions to the Resolution Plan</p> <p>The Resolution Plan proposed herein has been prepared considering all the relevant provisions of the Insolvency Code and the Process Note. However, in the event that the Resolution Professional or the Committee of Creditors are of the view that this Resolution Plan does not comply with any of the provisions of the Insolvency Code, the CIRP Regulations or the Process Note, then at the request of the Resolution Professional or Committee of Creditors, the Resolution Applicant shall rectify the deficiencies in the Resolution Plan including without limitations the supporting documents and submissions in the Resolution Plan) and submit a revised Resolution Plan that is compliant with the Provisions of the Insolvency Code and the Process Note for the consideration of the Committee of Creditors.</p>

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55.	Right to recover any amount from the existing debtors of the CD  Upon approval of the plan by NCLT the Resolution Applicant will have the all rights to recover from the Debtors of the CD any amount lying as due in the books of account as on the CIRP date.
56.	Other than the Persons receiving settlements under Section-III of Financial proposal of the Resolution Plan, no other payments or settlements (of any kind) shall be made to any other person in respect of Claims filed under the CIRP or otherwise and all Claims (including for the avoidance of doubt any unverified portion of their Claims) against the Corporate Debtor along with any related legal proceedings, including criminal proceedings shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity on and with effect from the closing date.
57.	All indebtedness of the Corporate Debtor, except CIRP Cost, which is not due as of the Insolvency Commencement date but relates to the period prior to the effective date shall stand irrevocable and unconditionally extinguished in perpetuity on and with effect from the effective Date.
58.	The payment to Persons contemplated in <b>Section-II</b> of Financial proposal of the Resolution Plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all claims (including for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity on and with effect from the effective Date.
59.	The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law.



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	<p>Pursuant to this notice the Resolution Professional may also have received letters from Persons whose Claims were not yet crystallised as of the Insolvency Commencement Date. The Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their Claims and the Verifiable Claims have been admitted by the Resolution Professional and disclosed in the information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall not have any responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the effective Date (except CIRP cost) other than any payments to be made under Section-II of Financial Proposal of the Resolution Plan and all Claims along with any related legal proceedings, including criminal proceedings shall stand irrevocable and unconditionally abated, settled and extinguished in perpetuity.</p>
60.	<p>Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor, if any, shall stand irrevocably and unconditionally abated in perpetuity and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived and such agreements shall be treated as if no violation or breach has ever been committed.</p>
61.	<p>On and with effect from the effective Date, all Encumbrances, security interest, liens and /or attachments (including pursuant to Applicable Law and particularly Sections 281 of the Income Tax Act and Section 81 of the Central Goods and Services Tax Act 1961, created or suffered to exist over the assets of the Corporate Debtor or over the securities of the Corporate Debtor, whether by contract or by Applicable Law, whether or not in favour of Persons receiving settlements under this plan or those who have provided debt to any third party, shall stand unconditionally and irrevocable released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or any</p>

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	subsidiary or over any securities of the Corporate Debtor shall stand released and reversed, without the requirements of any further deed or action on part of the Resolution Applicant of the Corporate Debtor, except Security Charged in favour of Secured Financial Creditors, which shall be released on full payment as envisaged in the Resolution Plan.
62.	On and with effect from the Effective Date, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities or like arrangements for and on behalf of the Corporate Debtor, in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or similar rights) in respect of such arrangements, even where such rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor and / or its subsidiaries (including subrogation or similar rights) shall stand irrevocably and unconditionally extinguished, waived, withdrawn and abated in perpetuity.
63.	On and with effect from the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.
64.	On and with effect from the Effective Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control or otherwise, shall stand unconditionally and irrevocably extinguished.
65.	All Claims (whether contingent or crystallized and whether or not filed) of Governmental Authorities in relation to all

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	Statutory Dues, Regulatory Dues and Taxes which the Corporate Debtor was or may be liable to pay (including with respect to financial years under assessment), all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the effective Date shall stand extinguished on and with effect from the effective Date.
66.	All obligations, liabilities (whether contingent or crystallised) claims and proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the effective date and all contingent liabilities disclosed / undisclosed in the annual audited financial statements as well as financial statement as on Insolvency Commencement Date of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor shall stand extinguished and discharged on and with effect from the effective Date including but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the existing promoters), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and/or group companies of the Corporate Debtor.
67.	All contracts between the Corporate Debtor and its Related Parties shall stand terminated with immediate effect without any further act, deed or instrument and all Liabilities and obligations of the Corporate Debtor to such Related Parties shall be discharged and be permanently extinguished.
68.	All contracts / agreements between CD and any other person executed prior to the Effective Date containing Purchase Orders / Sale Orders / Agreements / Contracts (Prior to the Effective Date) by any Customers / suppliers / vendors /consultants / clients / other person against the

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	Corporate Debtor shall be terminated without any liability in the part of CD / RA to pay any amount.
69.	Notwithstanding anything to the contrary, the powers of attorney or authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed.
70.	Any or all amount received pursuant to exercise of powers and obligations by the Resolution Professional under section 43 to 50 (both inclusive) and section 66 of the IBC 2016, shall be vested in among the members of the CoC (excluding any member against whom such order has been passed) in a manner that the CoC may deem fit or as decided by the Adjudicating Authority. However, the Resolution Professional/Corporate Debtor shall not be responsible or liable or under any obligation in any manner to any tax, trade or other liability, if any, on account of such a transaction having been occurred on a day after the submission of resolution plan by the Resolution Applicant. Hence, subject to herein above, without fastening the tax, trade or any other liability on the Resolution Applicant or the Corporate Debtor, the financial creditors shall be entitled to claim the said amount.
71.	After the approval of the plan but before implementation of the Plan the Resolution Applicant will not sell/lease/dispose off or alienate the assets of the CD in any manner. In such case if situation so requires specific approval of the Monitoring Committee for such asset/s would be required.
72.	<b>Effective Date and Failure of Approved Resolution Plan</b> The obligations of the Resolution Applicant under the Resolution Plan shall come into effect only on the Effective Date; provided however that in case the implementation of the Resolution Plan is stayed by the Hon'ble National

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	<p>Company Law Appellate Tribunal or the Hon'ble Supreme Court, the plan will not be implemented until such stay is vacated. The implementation timelines will be extended on account of time lost due to such stay.</p> <p>In case any appeal is filed against the Resolution Plan or against the CIRP process, the RA will file a counter appeal to seek direction from the AA.</p> <p>The period lost due to such proceeding shall not be counted for the purpose of implementation of this resolution plan; the implementation timelines shall be extended accordingly.</p> <p>In case the Resolution Plan is rejected or is not approved by the NCLT or the approval of NCLT is set aside by the appellate authorities/or any court the Resolution Applicant will not be liable in any manner whatsoever under the Resolution Plan. In such case, all the existing liabilities, including but not limited to liability pertaining to Financial Creditors, Operational Creditors, or any dues, claims, demand, in present or in future or any contingent liability or any disputes or litigations filed by or against the Corporate Debtor shall continue in its name and shall not be waived or modified in any manner.</p>
73.	<p>The Corporate Debtor and the Resolution Applicant shall be entitled to modify contracts which: (i) are entered into with parties prior to the Insolvency Commencement Date, and (ii) impose onerous conditions hindering the resolution process / turnaround process, day-to-day operations for the Corporate Debtor.</p>
74.	<p>The Resolution Applicant and the Corporate Debtor after the successful acquisition by the Resolution Applicant shall not be responsible for any defaults for the period prior to effective date any nature under any law as may be applicable from time to time including but not limited to ED/ RBI/ CBI/ CVC/ PMLA/ FEMA/ FERA, customs, excise, VAT, GST, ST/</p>

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	CST/ Octroi, Property Tax and any other law/ enforcement agencies even if not mentioned here.
75.	Post-acquisition of CD, the new management within 12 months shall appoint new Auditors, Change of Registered Office and other Statutory Compliances. The RA should therefore be allowed 12 months' time from the effective date to comply with all statutory approval and requirements including but not limited to filing of Balance Sheet, without any charges, penalties, interest, etc.
76.	All statutory, Women Director/ Independent Director and other liabilities and dues relating to the Properties including but not limited to land revenue, khazana, municipal taxes, mutation fees, conversion fees, etc. whether outstanding or demanded till date or not, or whether recorded in the books of accounts or not, including all interest, penalties, fines, etc. as also all other taxes, levies, charges, outgoings, etc. by whatsoever name called and payable to any Government Authority or any other Person under any Applicable Law for the time be waived and/or the liability in respect of the same be fully extinguished upon approval of the Plan by Adjudicating Authority.
77.	All the original Title Deeds and related documents of the Corporate Debtor whether mortgaged or unencumbered are to be handed over by Financial Creditors to Corporate Debtor on payment of amount as contemplated in this Plan. In case if any Title Deeds are with any other individual or entity other than the Financial Creditors, then RP should ensure that the same is peacefully handed over to the Corporate Debtor on or before the closing date.
78.	On discharge of all the liabilities to the secured financial creditors, all the charges registered with ROC to be

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	satisfied.
79.	That the Hon'ble NCLT be pleased to give or issue necessary directions and instructions to the Tax authorities, to exempt/waive the applicability of the provisions of sections 28, 41, 79, 179, 281 and other applicable provisions of the Income-tax Act, 1961 for the purposes of implementation of this Resolution Plan.
80.	<p>The Central Board of Direct Taxes to - (i) not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act; (ii) exempt the Resolution Applicant from any liability pursuant to Sections 56 and 170 of the IT Act; and (iii) not levy any Tax (including minimum alternate tax) arising as a result of giving effect to, or otherwise in relation to, the Plan, in the hands of Corporate Debtor or the Resolution Applicant. The Central Board of Excise and Customs to not void or take any other actions with respect to the transactions contemplated under this Plan (including the Merger and the sale of Collateral) under section 81 of the Central Goods and Services Tax Act, 2017 and not to impose any successor liability on the Resolution Applicant and the Corporate Debtor.</p> <p>Allow setting off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted under section 115JB of Income Tax Act, 1961. Exemption from any tax liability rising due to implementation of the Resolution Plan both in computing total income under the normal provisions of the IT Act and in the computation of book profit under sec. 115JB of the IT Act.</p>
81.	The brought forward Business Loss as on the Effective Date shall be deemed to be the Business Loss for the previous year in which the Effective Date falls.

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82.	Allow filing return of income and/or revised return of income, for the Assessment Years prior to the Effective Date.
83.	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on MIFL., Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income- tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Corporate Debtor without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.
84.	Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date.
85.	that the Corporate Debtor and Resolution Applicant shall be entitled to the benefit of carry forward notwithstanding any default of the Corporate Debtor to file tax returns within the due date and in accordance with the provisions of the Income Tax Act, 1961.
86.	that all pending assessments be waived and neither the Corporate Debtor nor the Resolution Applicant shall be subject to any Tax Liability on account of such pending assessments. Post the order of the Adjudicating Authority, no re-assessment/revision or any other Proceedings under the Income Tax Act, 1961 shall be initiated against the Corporate Debtor/Resolution Applicant in relation to



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	period prior to Effective Date and any consequential demand shall be considered non- existing and not payable by the Corporate Debtor/Resolution Applicant. Any Proceedings kept in abeyance in view of insolvency process shall not be revived post Effective Date.
87.	that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the CBDT, Customs, and Value Added Tax authorities, Central Sale Tax authorities, GST authorities entry tax and other Tax authorities whether central or state to exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan and from being subjected to income tax in the hands of the Corporate Debtor or the Resolution Applicant under the provisions of Income Tax Act, 1961, value added tax, customs, octroi, excise duty, service tax, goods & service tax, including but not limited to any income tax and MAT liability arising on capital reduction in the Corporate Debtor, waiver/write off/ write down of current amounts due to employees, vendors, Operational Creditors/ Financial Creditors, value of assets, value of inventories, etc. without any impact on brought forward tax and book loss / depreciation; and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) arising in respect of periods up to the Effective Date and arising out of implementation or sanction of the Plan.
88.	All lease/ Rent agreements whether old/new or non-renewed shall automatically be renewed from the date of order and all properties for which registration is pending or otherwise, will be completed, based on the Certified copy of the order approving Resolution Plan and the same shall be a direction on such statutory authorities to do the needful.

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89.	Existing contracts and arrangements, if any, with the Existing Promoters/ Directors and Related Parties of the Corporate Debtor that was entered into prior to commencement of CIRP, during the time of CIRP/ Liquidation Process shall stand terminated on and from the date of Order.
90.	Right to review and terminate any contract that was entered into prior to the Effective Date without any penalty, charges, fees, fines, liabilities, damages in relation thereto. Save and except the contracts and arrangements which shall be terminated by the Corporate Debtor/ Applicant, all other contracts and arrangements shall remain in existence on the same terms and conditions.
91.	The order shall be conclusive evidence of reduction in capital, as envisaged, and the shareholders of the Corporate Debtor shall have no right, action, title or interest whatsoever, shall stand modified with effect from the Effective Date without any further act, deed and approval of the Resolution Plan by Adjudicating Authority shall be deemed to be sufficient notice which may be required to be given to any person for such matters and no further notice shall be required to be given.
92.	That the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental Authorities to grant relief/concessions from payment of fees, charges, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including capital reduction, increase in authorised share capital), merger of the Corporate Debtor with the Resolution Applicant and any other action taken to implement the Resolution Plan) and that the fees payable to the ROC in respect of amendment of the memorandum

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	of association and articles of association of the Corporate Debtor for increase in authorised capital be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof. Similarly, the stamp duty arising due to merger of the Corporate Debtor with the Resolution Applicant or on issuance of Promoter Equity Shares be and is hereby waived.
93.	any consideration payable to the Shares holders of the said Company including any due, towards any unpaid dividend, share application money etc shall stand extinguished Restructuring of the capital of the Corporate Debtor and the shareholding pattern of the Corporate Debtor in accordance with the norms and relevant guidelines of IBBI and any other applicable law.
94.	The Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor as may be required by the Applicant subject to affidavit and undertaking that none of such directors of the Board of Directors are disqualified under section 29A of the IBC, 2016.
95.	That on payment of the Financial Creditor Upfront Amount, the carrying amount of borrowings (both long-term and short term, secured and unsecured) shall be derecognized and any difference between the carrying amount and the Financial Creditor Payment Amount shall be recognized as per the accounting treatment provided above in clause 7. without resulting in any tax liability in the hands of the Corporate Debtor or the Resolution Applicant.
96.	The selective reduction of capital held by the existing shareholders and other shareholders (Financial Creditors as well as Operational Creditors) to whom shares are

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	issued on account of unsustainable dues in the manner provided in the Resolution Plan be deemed to have been effected as a part of the order of the Adjudicating Authority approving the Plan, without the requirement of compliance with section 61,66 of the Companies Act, 2013 and the Company (Procedure for Reduction of Share Capital) Rules, 2016 and the face value of the cancelled Equity Shares shall be credited to the capital reserve of the Corporate Debtor without any tax liability on the hands of the Corporate Debtor/Resolution Applicant.
97.	That the Corporate Debtor and/or the Resolution Applicant shall not be required to make any separate application for the actions contemplated under the Plan before the Hon'ble NCLT under the provisions of the Companies Act and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with.
98.	that the compliance with the provisions of the Resolution Plan shall be deemed to be in accordance with and constitute compliance with any and all provisions of law that would have otherwise applied to a merger or issuance or reduction of capital under the Companies Act, the Income Tax Act, 1961 and other Applicable Laws.
99.	that the approval of the Hon'ble NCLT pursuant to section 31 of the IBC shall constitute adequate approval for selective reduction of capital of the all the shareholders as provided in this Resolution Plan, issuance of Equity Shares

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	to the Resolution Applicant, write off of the Written Off Amount, and merger of the Corporate Debtor with the Resolution Applicant pursuant to the Resolution Plan. Accordingly, no further actions and requirements (including procedural requirements for issuance of Equity Shares as prescribed under sections 42, 55 and 62 of the Companies Act or for merger under sections 230-232 of the Companies Act), approval, application or consent shall be necessary on the part of Corporate Debtor or from any other Person/ Governmental Authority (including the Reserve Bank of India) in relation to either of these actions whether pursuant to the provisions of any agreement, the constitution documents of the Corporate Debtor or any Applicable Law. Accordingly, all Government Authorities shall grant their approvals and consents and renew all licences and consents of the in the name of the Resolution Applicant on the basis of the Plan.
100.	Applicant shall have the liberty to restructure / re-align/ re-locate/merge/ demerge /amalgamate the business operations/ units of the Corporate Debtor.
101.	Upon approval of this Resolution Plan by NCLT, the rights of any person (whether exercisable now or in the future), either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the CD or whether through any exchange or otherwise, shall stand unconditionally and irrevocably extinguished. All employee stock options shall stand extinguished.
102.	If Corporate Debtor applies for credit rating / grading with any agency/bank/financial institutions etc., past performance (during the closure period for around 3 years) should not be considered for fiscal fillip. The New Promoters or New Promoters Group and its controlled company/concerns who are proposed to be the

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	<p>shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution Applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be available to the Resolution Applicant and its members/associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the customers- – including but not limited to Government/ Semi- Government / PSUs/ Non-Government/ Research &amp; Development Centres / Subsidiaries / Division/ Zones/ Workshop/ Sheds or any other entities not mentioned here.</p>
103.	<p>All Departments and authorities, including but not limited to Government/ Semi- Government / PSUs/ Non-Government/ Research &amp; Development Centres / Subsidiaries / Division/ Zones/ Workshop/ Sheds or any other entities not mentioned here, shall allow the Corporate Debtor to submit their offers / Proposal / tenders etc., for the period of 3 (three) years from the date of NCLT order, without insisting for the details on past revenue, profitability records, net worth and supply and performance records or any other credentials, as Resolution Applicant will be starting the business for the Products of the Corporate Debtor afresh as there had been discontinuity in the business for past few years.</p>
104.	<p>That in the event any approval/filing is required under Applicable Law for purposes of release of Security Interest, then, upon approval of the Hon'ble NCLT pursuant to Section 31 of the IBC, such approval shall be deemed to be provided and filing shall be deemed to have been made.</p>

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105.	That the relevant authorities/ Government Authorities shall waive all compensation, claims/ amounts claimed (including but not limited to any interest thereat), contingent liabilities along with any such additional liabilities added thereto until the Effective Date.
106.	Following discharge of the Creditors in accordance with Clause 2 of the Plan, all claims, demands and Liabilities actual or potential towards any Person, including any Tax liability whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, recorded in the books or not relating to the period prior to the Effective Date or arising on account of acquisition of the management and control by the Resolution Applicant or due to implementation of the Plan will be waived/written off in full and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly have any obligation, Liability or duty in relation thereto. All Litigations and Proceedings relating to the period prior to the Effective Date shall stand extinguished/withdrawn and quashed without the Corporate Debtor/Resolution Applicant having to incur any liability and no fresh proceedings shall be entertained in respect of any Liability pertaining to the period prior to the Effective Date.
107.	all subsisting patents, benefits and privileges therefrom granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.
108.	The Corporate Debtor shall be deemed to be eligible to receive all consents, licenses, exemptions, approvals, rights, entitlements, extensions, waivers, benefits and

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	privileges whether under law, contract, lease or license, which includes without limitation permission for change of land use by the concerned Governmental and/or Regulatory Authorities as may be required by the Corporate Debtor.
109.	Any non-compliance of provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or termination, prior to the Effective Date shall be deemed to be extinguished and/or regularized automatically, as the case may be, on the Effective Date.
110.	All inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, or other judicial, regulatory or administrative proceedings pertaining to any period prior to the Effective Date or arising on account of the acquisition shall be deemed to be withdrawn or dismissed without any cost and/or causing injury financially or otherwise to the Corporate Debtors or Applicant and interim order(s) if any, passed during such arbitration, or judicial, regulatory or administrative proceedings be deemed to be immediately vacated.
111.	All liabilities or obligations of the Corporate Debtor, in relation to: (A) any investigation, inquiry or show-cause, whether civil or criminal; (B) any non-compliance; (C) change of control, transfer charges, unearned increase, compensation, or any other such liability whatsoever; (D) any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor; (E) any contracts, agreements or commitments made by the Corporate Debtor, shall be written off in full and shall stand permanently extinguished.



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112.	Waiver of any property tax, lease rent prior to the Effective Date.
113.	All powers of attorney or authorities executed by the Board of the Corporate Debtor on or prior to the Effective Date shall stand revoked, cancelled and shall be void.
114.	The status of the Corporate Debtor in the records of the Registrar of Companies should be reflected as 'active' from the status of 'Under Corporate Insolvency Resolution Process.
115.	All accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard".
116.	That all claims of the Corporate Debtor against third parties and its related parties, shall remain outstanding, due and recoverable in accordance with their respective terms. Corporate Debtor/ Successful Bidders have full right to recover/ proceed against the party, whose account is recoverable in the books of the Corporate Debtor as on the effective date.
117.	All liabilities of Debt whether crystallized, contingent, filed, not filed, admitted or not admitted by the Liquidator, disputed or undisputed or otherwise including those pertaining to statutory dues and penalties shall be deemed as having been fully discharged in accordance with the provisions of the Code and the Corporate Debtor and the successful bidder shall not be liable for the same.
118.	Sale and transfer of the Corporate Debtor as the going concern shall be exempt from compliance with applicable laws.
119.	All the liabilities in relation to the employees, workmen,

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	workers, either in full time employment or contractual, including but not limited to the dues with respect to the salary and wages, employees state insurance, provident fund, gratuity, etc not provided in the plan shall stand extinguished on the Effective Date.
120.	That all dues to the promoter/promoter group of the Corporate Debtor and Related Party Financial Liabilities shall stand extinguished and waived. Further, any case pursuant to any wrongful acts or omissions or concealments by any Key Managerial Person/ Directors/ promoter group of the Corporate Debtor either before or during the CIRP process, shall not be initiated/ pursued against the Corporate Debtor.
121.	That any corporate guarantee issued by the Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party are hereby relinquished.
122.	That all guarantees provided by any and all members of the Promoter or promoter Group of the Corporate Debtor or their Promoters or any person associated with the promoter group of the Corporate Debtor, may continue with the Financial Creditors. However, the same shall not result in any liability towards the Corporate Debtor or the Resolution Applicants.
123.	Other than actions taken by the CoC/ it's individual member/ insolvency professional against the personal guarantees/ corporate guarantees extended by the promoter group of the Corporate Debtor all legal suits, Proceedings, certificate proceedings and/or quasi legal proceedings that have been initiated against the Corporate Debtor or the promoter group of the Corporate Debtor, which may have an adverse impact on the Corporate

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	Debtor of any nature whatsoever, stand quashed.
124.	Promoters of the Corporate Debtor is directed to transfer/provide all information, data, documentation, records, etc. which are in their possession/control to the Resolution Applicant.
125.	That the Corporate Debtor or Resolution Applicant shall not be required to refund any benefit (subsidy / incentive or any monetary benefit) already availed by the Corporate Debtor or pay any interest, penalty, late fees, liquidated damages on account of failure of the Corporate Debtor to comply with the terms and conditions for grant of such incentive/subsidy/benefit or due to change in management arising due to implementation of the Plan. Any no Litigation/Proceeding shall be instituted against the Corporate Debtor or Resolution Applicant on this account and any pending Litigation/Proceedings shall stand quashed/withdrawn without any Liability on the Corporate Debtor/Resolution Applicant and the relevant authority including any district industrial center / state government / central government or any implementing authority appointed under any law for the time being in force shall act in accordance with the aforesaid directions.
126.	That directions be given that all assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall be re-vested in the Corporate Debtor from the Effective Date. The RA shall have the right to enforce the ownership right in the asset and to proceed against any party to get peaceful possession and title of the same. The right title/ ownership of all the assets (including properties, whether freehold, leasehold or license basis) shall pass on to the Corporate Debtor in accordance with law and more specifically the provisions

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	of the Code.
127.	All the aforesaid directions shall continue to be binding notwithstanding any merger of the Corporate Debtor with the Resolution Applicant and the Resolution Applicant shall also be entitled to claim the benefit of the aforesaid directions in so far as it relates to the Corporate Debtor.
128.	Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet from March 2022 onwards, any debit or credit, being the balancing figure after settlement including the amount of reduction in the equity share capital of the Corporate Debtor, shall be adjusted / credited to the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.
129.	The Successful Bidder shall not be liable for any action/ responsibility of the Corporate Debtor or its erstwhile management as per the provision of section 32A of the IBC, 2016.
130.	The discharge of the Financial Creditors, Operational Creditors, Other Creditors, Contingent Liabilities, Other Liabilities, any and all other claims or demands made by, or Liabilities or obligations, owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued / accruing in connection with any third party claims), any actual or potential Liability of the Corporate Debtor towards any Person, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or set out in the balance sheets and / or profit and loss account statements of the Corporate Debtor and or the Creditors List in relation to

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	any period prior to the Effective Date or arising on account of the acquisition of management and control of the Corporate Debtor by the Resolution Applicant will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and / or the Resolution Applicant shall, at no point of time, be directly or indirectly have any obligation, Liability or duty in relation thereto.
131.	AA to pass necessary orders/ give appropriate directions for Waiver of any past liabilities irrespective whether claimed or unclaimed from any authority including but not limited from direct tax authority/ indirect tax authority/ land revenue authority/ gram panchayat or any other revenue authority on settlement of dues as per Resolution Plan. Not prejudice to above, AA to give specific directions to Ministry of Corporate Affairs, Government of India, Provident Fund, Sales Tax Authorities, commercial tax authorities, VAT authorities, Service Tax authority, GST authority, Excise Duty Authorities, Fringe Benefit Tax authorities, Wealth tax authorities, etc. to waive demand, interest and penal charges for past dues pertaining to period up to date of approval of plan.
132.	AA to pass necessary orders/ give appropriate directions for complying with the past non-compliance of non-filing of returns relating to Direct Tax/ Indirect Tax and waiver of any liabilities/ penalty/ prosecution arising from non-compliance in relation to not filing return relating to Direct Tax/ Indirect Tax for period prior to date of approval of resolution plan.
133.	AA to pass necessary orders/ give appropriate directions for complying with the past non-compliance of non-filing of balance sheets and annual returns with the Registrar of Companies and waiver of any liabilities/ penalty/

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	prosecution arising from non-compliance in relation to non-filing/ delayed filing of return under Companies Act, 2013 for period prior to date of approval of resolution plan.
134.	AA to pass necessary orders/ give appropriate directions so that the authorised share capital of the CD shall be increased (if required), without any further act, instrument or deed by CD.

**Orders**

31. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan filed by HPK Shares Private Limited has been approved with 81.45% 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 Resolution Professional and the Resolution Applicant for making the plan effective after approval by this Bench.

32. 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 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

33. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.

34. We have perused the reliefs, waivers and concessions as sought and as given in Section VI-VIII at Pages 63-95 of the Resolution Plan, in this regard, we refer to section 31 of the Code and rely upon the law laid down by the Hon'ble Supreme Court in **Ghanashyam Mishra and Sons Pvt**

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**Ltd v Edelweiss Asset Reconstruction Company Ltd,**<sup>5</sup> wherein the Hon'ble Supreme Court has held that once a resolution plan is duly approved by the Adjudicating 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 any local authority, guarantors and other stakeholders.

The relevant part of the **Ghanshyam Mishra judgment(supra)** in this regard is given below:

**61.** *All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.*

**62.** *This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).*

**“107.** *For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta, 2019 SCC OnLine NCLAT 388] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with “undecided” claims after the resolution plan*

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<sup>5</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

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*submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.”*

35. We also place reliance on the recent judgement of Hon’ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan** wherein it has been *inter-alia* held that :

*“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date.”*

36. 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.
37. With respect to the waivers sought in relation to guarantors, the judgment of **Lalit Kumar Jain v Union of India & ors**,<sup>6</sup> wherein the

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<sup>6</sup> 2021 SCC OnLine SC 396 decided on 21.05.2021.



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Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not *per se* operate as a discharge of the guarantor's liability shall apply.

38. In view of the above position of law, the Resolution Plan approved by CoC and being approved by this Adjudicating Authority shall be binding on the Corporate Debtor and other persons, authorities etc. as specified in section 31 of the Code.
39. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code.
40. The Resolution Plan has to be consistent with extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.
41. In case of non-compliance of this order or withdrawal of Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.
42. Subject to the observations made in this Order, the Resolution Plan is hereby **APPROVED** by this Bench. **The Resolution Plan shall form part of this Order and shall be read along with this order for implementation.** The Resolution Plan thus approved shall be binding on the Corporate Debtor and other stakeholders involved in terms of section 31 of the Code, so that revival of the Debtor Company shall come into force with immediate effect.
43. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
44. The Resolution Professional shall submit copies of the records collected during the commencement of the proceedings to the Insolvency &

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Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

45. Liberty is hereby granted for moving any application if required in connection with implementation of this Resolution Plan.
46. A copy of this Order is to be submitted to the Registrar of Companies, West Bengal.
47. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except the duties envisaged in the Resolution Plan.
48. 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 and premises of the corporate debtor through the Resolution Professional to finalise the further line of action required for starting of the operation.
49. In view of the above the **I.A. (IB) No. 889/KB/2023 and C.P. (IB) No. 51/KB/2021 shall stand disposed of accordingly.**
50. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.
51. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Balraj Joshi**  
**Member (Technical)**

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

Order signed on the 5<sup>th</sup> day of October 2023.

GGRB\_LRA