



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-II**

IA. No. 170/2022

In

CP(IB)No. 4367/MB/C-II/2018

**Application filed under section 30(6), r/w
Section 31(1) of the Insolvency & Bankruptcy
Code,2016 read with Regulation 39(4) of the
IBBI (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016,**

Filed by

**Mr. Harshad S. Deshpande,
Resolution Professional**

**M/s Altair Industrial Technologies Private
Limited,**

**O/at Shop No. 2, Sumedha Apartments,
Shivtirtha Nagar, Paud Road, Kothrud, Pune -
411 029.**

...Applicant

In the matter of

**M/s. Altair Industrial Technologies Private
Limited**

...Original Applicant/Corporate Debtor

Order Pronounced on: - 25.10.2024

Coram:

**Anil Raj Chellan
Member (Technical)**

**Kuldip Kumar Kareer
Member (Judicial)**

Appearances -

For the Resolution Professional/ Applicant

**: Counsel, Avinash R
Khanolkar a/w Surekha
and Khushbu Bhanushali**



For the Resolution Applicant :

Counsel, Nausher Kohli
a/w Dikshat Mehra and H.
Chandani

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The present Interlocutory application is filed by **Mr. Harshad S. Deshpande**, the Applicant and Resolution Professional of **M/s. Altair Industrial Technologies Private Limited** (“the Corporate Debtor”) seeking approval of the resolution plan under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“the Code”) read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) submitted by Sethi Funds Management Pvt. Ltd & its Affiliate Companies along with Mr. Anil Anand and Mr. Anoop Anand (“Successful Resolution Applicant”) and duly approved by 91.95% of the Committee of Creditors (“CoC”) of the Corporate Debtor in its 14th CoC meeting held on 18.04.2021.
2. The Applicant submits that the Corporate Debtor, Altair Industrial Technologies Private Limited., filed an application under Section 10 of the Code for initiating the Corporate Insolvency Resolution process (“CIRP”). Vide Order of this Tribunal dated 26.02.2019, CIRP against



the Corporate Debtor was initiated and Mr. Sunil G. Nanal was appointed as Interim Resolution Professional (“IRP”).

3. The IRP made a Public Announcement for inviting claims from creditors and based on the claims received, the Committee of Creditors (‘CoC’) was constituted on 20.03.2019, which included two financial creditors i.e., Bank of India (BoI) with 91.95% voting share and Small Industries Development Bank of India (SIDBI) with 8.05% voting share. Subsequently, the Applicant herein was appointed as Resolution Professional by an order of this Tribunal dated 23.07.2019.
4. The Applicant and CoC had undertaken the process for the revival of the Corporate Debtor. The initial Resolution Plan submitted by the suspended Director, when placed for the consideration of the CoC, was rejected by 91.95% of the voting and the CoC proposed liquidation of the Corporate Debtor. Accordingly, the Applicant filed an application bearing no. MA 3932/2019 seeking liquidation of the Corporate Debtor under section 33 (1) (a) of the Code.
5. However, during the interregnum period, one Resolution applicant namely Shri Anoop Anand jointly with Shri Anil Anand, both suspended directors of the Corporate Debtor filed an application bearing



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IA No. 963/2023 seeking an extension of the CIRP period and for submission of Resolution Plan for the Corporate Debtor. This Tribunal vide order dated 29.07.2021 allowed the said Application and further directed to complete the CIRP within 60 days from 29.07.2021.

6. The Applicant received the revised Resolution Plan from M/s. Sethi Funds Management Private Limited & its affiliated companies, along with Shri Anil Anand and Shri Anoop Anand (collectively referred to as the “Resolution Applicant”) on 02.09.2021. The Corporate Debtor being a registered Micro, Small, and Medium Enterprise (MSME), disqualifications prescribed under Section 29A of the Code are not applicable in accordance with the provisions of Section 240A of the Code.
7. The Applicant reviewed the revised Resolution Plan submitted by the Resolution Applicant under Section 30 of the Code and relevant regulations and placed the same before the CoC for its consideration. The CoC discussed the said Resolution Plan in its meetings held on 14.08.2021, 09.09.2021, 18.09.2021, and 24.09.2021, and several changes were communicated to the Resolution Applicant. Accordingly, the Resolution Applicant submitted the final revised Resolution Plan which was placed before the CoC.



8. The revised Resolution Plan together with the addendum was placed before the CoC held on 18.10.2021 upon which e-voting started on 22.10.2021 and ended on 28.10.2021. It is submitted that the revised Resolution Plan was approved by the CoC by a voting share of 91.95%. The Resolution Applicant made a deposit of Earnest Money Deposit (EMD) amount of Rs. 48,00,000/- with the Bank of India as per the undertaking given in the Resolution Plan. In view of the EMD deposit, the Resolution Applicant has not given any performance guarantee.

9. The Applicant, therefore, filed the present application seeking the approval of the Tribunal for the Resolution Plan voted upon by the CoC.

10. **Brief Background of the Corporate Debtor**

a. The Corporate Debtor is engaged, inter alia, in the business of design, engineering, and execution of innovative products and solutions for the petrochemical, telecom, power, defence, and fertilizer sectors. The Corporate Debtor was managed by the Promoters- Mr. Anil Anand and Mr. Anoop Anand.

b. The Corporate Debtor has three product lines as follows:

Mobile Shelters which encompass manufacturing pre-fabricated



mobile shelters to provide all weather protection from rain and harsh sun. The mobile shelters serve as a good alternative to fixed-type, pre-fabricated buildings.

Rapil Erect Shelters the Corporate Debtor introduced the concept of lightweight, relocatable rapid erect pre-fabricated shelters to the Indian Air Force and key customers of the Corporate Debtor including the Indian Air Force and Indian Navy.

Fire Retardant Coatings: The Corporate Debtor distributes a fire-retardant coating which at room temperature, behaves like ordinary paint. However, in the event of fire, the coating expands up to 100 times its ordinary thickness and in the process of doing so, can provide protection against fires up to temperatures of 1200C for a period of up to 2 hours.

c) The main reasons for the current financial distress of the Corporate Debtor, as assessed by the Resolution Applicant, are as follows:

Project Delays: The primary reason for distress was on account of project delays and consequent cash flow problems due to non-payment and delays in the release of payments from government customers. These project delays resulted in an increase in material



costs, and finance costs resulting in overall cost overruns.

Sectoral delays: The Corporate Debtor operates in the defense products and service sector, the major demand of which comes from the Ministry of Defense.

11. **Brief Background of the Successful Resolution Applicant**

Overview of Mr. Vinod Sethi, Director of Funds Management Pvt. Ltd.

11.1 Mr. Vinod Sethi is the Chairman of KCP Sugar and Industries Ltd. and is associated with several group affiliate companies, including Sethi Fund Management Pvt. Ltd. He served as the Managing Director of Morgan Stanley Investment Management Inc. until February 2001, and held the position of Chief Investment Officer and Portfolio Manager for 12 years. Mr. Sethi has been a Non-Executive & Independent Director of L&T Ltd since January 30, 2006.

11.2 Mr. Sethi is acquiring a stake in the Corporate Debtor, driven by his confidence in the prospects of the Corporate Debtor within India's emerging defense sector. He holds a Bachelor's degree in Chemical Engineering and a B. Tech degree from the IIT Bombay, as well as an MBA in Finance from the Stern School of Business, New York University.

Overview of Mr. Anil Anand, promoter of the Corporate Debtor



11.3 Mr. Anil Anand is a gold medalist in Economics from Bombay University with more than 20 years of international experience prior to commencing the Corporate Debtor and his responsibilities include overall business strategy.

Overview of Mr. Anoop Anand, promoter of the Corporate Debtor

11.4 Mr. Anil Anand and Mr. Anoop Anand have been in the industry of Corporate Debtor for the past 30 years and commenced the Company as a trading and distribution company. They have developed specialized engineering and technology engaged in the design, engineering and execution of innovative products and solutions for the petrochemical, telecom, power, defense and fertilizer sectors.

12. SALIENT FEATURES OF THE APPROVED RESOLUTION

A. The Resolution Applicant has proposed a total resolution amount of Rs. 11,43,23,000/- (Rupees Eight Crores Seventy-Two Only) which is segregated into the following categories:

a) Rs. 8,72,00,000/- (Rupees Eight Crores Seventy-Two only) towards payments to CIRP cost, Financial Creditors, Operational Creditors, and other Creditors.

b) Rs. 2,71,23,000/- (Rupees Two Crores and Seventy-One Lakhs and Twenty-Three Thousand only) as an infusion of capital by the Resolution Applicant for rehabilitation of the Corporate Debtor, as more particularly **described below:**

(Amount in Rs.)



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Lakh)

Sr. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Admitted (%)
1.	Mandatory Payment	CIRP Cost	46.25	46.25	100%
2.	Secured Financial Creditors	Bank of India	3587.50	805.75	22.45%
		SIDBI	680.00	10.00	1.47%
3.	Operational Creditors		78.29	10.00	12.77%
4.	Workmen				
			4305.27	872.00	20.25%

(B) Infusion of Capital for Rehabilitation of the Corporate Debtor

Sr. No.	Particulars	Amount (In INR)	Source of Funds
1.	Working capital requirements of the Corporate Debtor	120.0 Lakhs	Infusion by the Financial Sponsor to restart operations on an as-needed basis during the Term of the Resolution Plan
2.	Security for the continuance of Bank Guarantees provided by Bank of India for	151.23 Lakhs	Infusion by the financial sponsor by way of fixed deposit with Bank of India but refundable to the



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	which the claim period will expire in November 2021		financial sponsor upon expiry of the claim period in case no claim is made under the Bank Guarantee No. 0512IPEBG160037
Total		271.23 Lakhs	

C. CIRP Cost

The total amount provided by the SRA towards CIRP cost is INR 46.25 Lakhs which will be paid within 7 days from the Effective Date from the cash balance of the Corporate Debtor. The CIRP cost, to the extent of any shortfall, shall first be paid from the Corporate Debtor's available funds and distributable cash.

D. Treatment of Financial Creditors

The Secured Financial Creditors are proposed to be paid based on their security as under:

1. *Bank of India*

(i) An amount of INR 6,80,00,000 (Rupees Six Crore and Eighty Lakhs Only) is proposed to be paid to the Bank of India, and this amount shall be infused by the Resolution Applicant. Notwithstanding the foregoing, the Resolution Applicant shall have the option to utilize the cash flows generated from the operations of the Corporate Debtor, subsequent to the Approval Date, for the payment of the aforementioned sum.



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(ii) The Source of funds and timelines for payment to BoI is as under:

S. N.	Amount	Payment timeline	Source of Funds
1.	680.0 Lakhs	Rs. 48.0 Lakhs as Earnest Money Deposit within 7 days from the Approval Date. The said amount will be appropriated by Bank of India 7 days after the Effective Date. If the Adjudicating Authority does not approve the Resolution Plan, the said amount will be refunded to the Financial Sponsor within 7 days of the Adjudicating Authority refusing to approve the Resolution Plan.	Infusion by the Financial Sponsor of the Resolution Applicant with an option to utilize the cashflows generated from the business activities of the Corporate Debtor.
		Rs. 192.0 Lakhs within 30 days from the Effective Date.	
		Rs. 60.0 Lakhs within 90 days from the Effective Date.	
		Rs. 60.0 Lakhs within 180 days from the Effective	



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		Date.	
		Rs. 60.0 Lakhs within 210 days from the Effective Date.	
		Rs. 60.0 Lakhs within 270 days from the Effective Date.	
		Rs. 60.0 Lakhs within 300 days from the Effective Date.	
		Rs. 60.0 Lakhs within 330 days from the Effective Date.	
		Rs. 80.0 Lakhs within 364 days from the Effective Date.	

(iii) In addition, an amount of Rs. 1,25,75,000/- (Rupees One Crore Twenty-five Lakhs Seventy-five Thousand Only) is proposed to be paid to Bank of India from the existing Cash Balance of Rs. 1,15,75,000/- (Rupees One Crore Fifteen Lakhs Seventy-Five Thousand Only) and an additional infusion of Rs. 10,00,000 (Rupees Ten Lakhs Only) by the Financial Sponsor within 30 days from the Effective Date.

2. *Small Industries Development Bank of India (SIDBI)*

- i) An amount of Rs. 10,00,000 (Rupees Ten Lakhs Only) is proposed to be paid to SIDBI and this amount shall be infused by the Resolution Applicant.



- ii) In the event that SIDBI becomes a dissenting Financial Creditor, SIDBI shall be paid an amount of Rs. 1,00,000 (Rupees One Lakh Only) from the amount that shall be infused by the Resolution Applicant. It is stated that in case of liquidation of the Corporate Debtor, SIDBI is unlikely to receive any monies and the amount proposed to be paid to SIDBI is higher than the amount which SIDBI would be entitled to under Section 53 of the Code.

Upon approval of the Resolution Plan by the Adjudicating Authority and upon full and final payment of all amounts under this Resolution Plan, all claims of the Financial Creditors of the Corporate Debtor including the right to proceed against guarantors of the Corporate Debtor shall stand extinguished save and except for the amounts payable under the Resolution Plan.

E. Treatment of Operational Creditors (other than workmen and employees)

- i) As per the Information Memorandum, the total Operational Debt of the Corporate Debtor is Rs. 78,29,442/-. In the event of liquidation of the Corporate Debtor, the Operational Debtors will not receive any payment. Hence, the Resolution Applicant proposes payment of INR 10,00,000/- to Operational Creditors (other than Workmen and Employee Dues) which shall be distributed to the Operational Creditors in proportion to their debt admitted by the RP of the Corporate Debtor.
- ii) Upon approval of the Resolution Plan by the Tribunal, all such claims shall stand extinguished save and except for the amounts payable under the Resolution Plan.



F. Workmen and Employees:

As the Corporate Debtor does not have any workmen, no payments are proposed to be made in this category.

G. Existing Shareholders

No amount is proposed to be paid to the existing shareholders of the Corporate Debtor.

H. Payment of Related Party Dues

No payments are proposed to be made toward Related Party Dues. Consequently, the Related Party Debt will be extinguished upon approval of the Resolution Plan by the Adjudicating Authority.

I. Infusion towards working capital of the Corporate Debtor

The Resolution applicant, through the financial sponsor, will provide an infusion of Rs. 1,20,00,000/- to meet the working capital requirements of the Corporate Debtor. This infusion will be made on an as-needed basis throughout the term of the Resolution Plan.

J. Bank Guarantee

A Bank Guarantee (no. 0512IPEBG160037) was issued by the Bank of India on 17.11.2017 for Rs. 1,51,23,111/- in favour of Mazgaon Dock Shipbuilders Limited. It is secured partly by a fixed deposit of Rs. 1,25,75,000/-. The guarantee is valid until 16.11.2021, or until the original document is returned to the Bank.



If the Original Bank Guarantee is not returned to Bank of India within 7 days after the Resolution Plan is approved by the Adjudicating Authority, the Financial Sponsor will arrange a third-party fixed deposit of Rs. 1,51,23,111/- in favour of Bank of India to secure its exposure. If the Original Bank Guarantee is not invoked or is returned to the bank, the bank will return the Rs. 1,51,23,111/- to the Financial Sponsor by 17.11.2021 or upon receipt of the Original Bank Guarantee, whichever is earlier. Additionally, four other expired bank guarantees totaling Rs. 1,82,60,000/- will be returned within 60 days.

K. Formation of Implementation and Monitoring Committee (IMC).

1. An Implementation and Monitoring Committee shall be formed for monitoring the implementation of the Resolution Plan which will include a total of 3 persons (i) a representative of the Financial Creditor(s) (ii) a representative of the Resolution Applicant and (iii) an independent insolvency professional as agreed between CoC and the Resolution Applicant.

L. Management of the Corporate Debtor

Upon the approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall promptly constitute a new Board of Directors for the Corporate Debtor. This newly constituted Board shall take charge over the management and affairs of the Corporate Debtor and shall undertake all necessary actions for the implementation of the Resolution Plan.



Subsequent to the constitution of the new Board of Directors, the Resolution Professional shall, without delay and in any event within seven (7) days from the date of approval of the Resolution Plan by the Adjudicating Authority, hand over all documents, records, and assets (both movable and immovable) of the Corporate Debtor, as disclosed in the Information Memorandum, to the new Board of Directors.

M. Eligibility of Applicants under Section 29A of the Code:

The Successful Resolution Applicant Mr. Vinod Rajindranath Sethi, Director of Sethi Funds Management Pvt. Ltd. Mr. Anil Anand & Mr. Anoop Anand provided the Resolution Professional affidavits dated 10.07.2024 and 24.09.2021 respectively, confirming their eligibility u/s. 29A of the Code.

The Applicant submits that this Tribunal vide order dated 20.03.2024 passed in IA No. 124 of 2020 has directed Shri. Anoop Anand, one of the erstwhile directors and promoters of the Corporate Debtor to pay an amount of Rs.1.99 core to the Corporate Debtor under Section 66 of the Code which has since been deposited by him. Thus, the disqualification, if any, under Section 29A (g) gets shed away or nullified.

N. Relief and Concessions

The Successful Resolution Applicant has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble



Supreme Court in various judgements, reliefs which are necessary to keep the Corporate Debtor as going concern, release from any and all liabilities/proceedings, disputes and noncompliance prior to the NCLT Approval Date and extended period for renewal or revival of licenses for running the business of the Corporate Debtor.

13. This Tribunal from time to time extended the CIRP period upto 04.11.2021. The Application for approval of the Resolution Plan was filed by the Applicant on 24.11.2021.
14. The Applicant further submits that the Resolution Plan submitted is in compliance with **Section 30 (2) of the Code and Regulation 38 (A) of the CIRP Regulations**. The RP has also provided a compliance certificate in “**FORM H**” as mandated under the Code for seeking approval of the Resolution Plan from this Tribunal.

Observations of the Adjudicating Authority.

15. We have heard the Counsel for the Applicant and perused the Resolution Plan and related documents submitted along with the Application.



16. As referred to in the above summary of the Resolution Plan, we are satisfied that all the requirements of Section 30 (2) of the Code are fulfilled and no provision of the law appears to have been contravened.

17. Section 30 (4) of the Code reads as follows:

“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board.”

18. Section 30(6) of the Code enjoins the Resolution Professional to submit the Resolution Plan as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the Resolution Plan by the Authority if it is satisfied that the Resolution Plan as approved by the CoC under section 30(4) meets the requirements provided under section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan as approved by the CoC meets the above requirements.



19. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
20. The Resolution Plan has been approved by the CoC in its 14th meeting with 91.95% votes in terms of Section 30(4) of the Code.
21. In *K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)* the Hon'ble Apex Court held that if the CoC has approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no



more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

22. In *CoC of Essar Steel* (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority does not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. In para 42 Hon'ble Court observed as under:

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



23. In view of the discussions and the law thus settled, we are of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. We are thus inclined to allow the Application in the following terms.

ORDER

24. **The Application IA No. 170 of 2022 in CP (IB) No. 4367/2018 is allowed.** The Resolution Plan submitted by Sethi Funds Management Pvt. Ltd & its Affiliate Companies along with Mr. Anil Anand and Mr. Anoop Anand and passed by the CoC with the requisite majority is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, and creditors, including the Central Government, any State Government, or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

25. The Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and**



Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (*Civil Appeal No. 8129 of 2019 decided on 13.04.2021*) held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the 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 a part of the Resolution Plan. Accordingly, no person or authority will be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Resolution Plan which is not a part of the Resolution Plan.

26. The approval of the Resolution Plan shall, however, not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order more particularly licenses and approvals for keeping the Corporate Debtor as a going concern shall be subject to approval by the Authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of revival of the Corporate Debtor.



27. The Monitoring Committee, as proposed in Clause 7.2 of the Resolution Plan, shall be constituted for supervising the effective implementation of the Resolution Plan.
28. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
29. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for the exemptions, if permitted under the law.
30. The moratorium declared under Section 14 of the Code shall cease to have effect from this date.
31. The Applicant shall forward all records relating to the conduct of the



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CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.

32. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Successful Resolution Applicant, respectively for necessary compliance.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

//CHANDRIKA SARKAR//

Sd/-
KULDIP KUMAR KAREER
MEMBER (JUDICIAL)