IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

IA No. 196/CTB/2020
In
TP No. 34/CTB/2019
[earlier CP (IB) No.1174/KB/2018]

In the Matter of:

INSOLVENCY AND BANKRUPTCY CODE, 2016;

In the Matter of:

Section 10 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,2016.

and

In the Matter of:

An Application under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016;

and

In the Matter of:

Ms. Jagannath Sponge Private Limited, a private company incorporated under the Companies Act, 1956, having its registered office at Subhah Chowk Main Road,Rajgangpur , Orissa- 770017;

... Corporate Debtor

and

SAMYA SENGUPTA an Insolvency Professional, IBBI Reg No. IBBI/IPA-001/p00098/2017-18/10198 having its office at Todi Chamber, Room No. 204 & 205, 2nd Floor, 2 Lal Bazaar Street, Kolkata-700001;

...Applicant/Resolution Professional

Order reserved on: 28.07.2021

Order pronounced on: 06.08.2021

Sd/-

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Satya Ranjan Prasad	:	Member (Technical)

Appearances (through video conferencing)

For the Applicants	:	Mr. Samya Sengupta, Resolution Professional

ORDER

Per Satya Ranjan Prasad, Member (Technical)

1. Preliminary

1.1. That an IA No. 196/CTB/2020 was moved on 02.09.2020 by Mr. Samya Sengupta, Resolution Professional of Jagannath Sponge Private Limited (CIN: U27102OR2003PTC007127) under section 60(5) of the Insolvency and Bankruptcy Code ("Code" or "IBC") read with Rule 11 of NCLT Rules praying for urgent listing of matter for approval of Resolution Plan in respect to Jagannath Sponge Private Limited under section 31(1) of the Code.

1.2. The underlined CP (IB) No.1174/KB/2018 was filed by Jagannath Sponge Private Limited, the corporate debtor under section 10 of the Code, which was admitted and corporate insolvency resolution process was also initiated vide order dated 22.04.2019 in CP (IB) No. 1174/KB/2018.

1.3. That initially Mr. Samya Sengupta (IBBI Reg. No: IBBI/IPA-001/P00098/2017-18/10198) was appointed as Interim Resolution Professional. His appointment as Resolution Professional of the Corporate

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Debtor was approved by CoC in its 3rd CoC Meeting held on 23.07.2019 and was also confirmed by this Tribunal vide order dated 23.07.2019.

1.4. The RP has made public announcement on 24.04.2019 in Form-A regarding initiation of CIRP and called proof of claims from the Stakeholders of the company in specified forms till 06.05.2019 in Business Standard, and Odisha Bahskar both in Bhubaneswar edition.

2. Collation of Claims

2.1. The claims existing as on the date of the hearing are as follows:

S. N.	Category of Claim	Amount admitted as per Information Memorandum (INR)	Amount proposed to be paid as per the Resolution Plan (INR)
1	CIRP Cost	-	30,00,000/-
2	Financial Creditors – SBI	91,43,04,813.19/-	8,75,00,000/-
3	Operational Creditors	-	-
4	Operational Creditors (Govt. Dues)	-	-
5	Workmen and Employees	-	-
Total		**91,43,04,813.19/-**	**9,05,00,000/-**

3. CIRP Processes and Compliances

3.1. The applicant states that a total of 13 CoC Meetings have been held during CIRP period as follows:

Particulars	Date of CoC meeting
1st CoC Meeting	14.05.2019
2nd CoC Meeting	24.06.2019

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Particulars	Date of CoC meeting
3rd CoC Meeting	23.07.2019
4th CoC Meeting	11.10.2019
5th CoC Meeting	15.11.2019
6th CoC Meeting	21.11.2019
7th CoC Meeting	16.12.2019
8th CoC Meeting	20.01.2020
9th CoC Meeting	03.02.2020
10th CoC Meeting	14.02.2020
11th CoC Meeting	12.03.2020
12th CoC Meeting	23.03.2020
13th CoC Meeting	13.07.2021

3.2. The Applicant submits that CoC was informed about the Fair Market Value and Liquidation Value of the Corporate Debtor as per the Valuation Report which are as follows:

Details of Fair Market Value and Liquidation Value			
Class of Assets	**Name of Valuer**	**Fair Market Value (INR)**	**Liquidation Value (INR)**
Land and Building	Mr. Puneet Tyagi	7,92,35,824.00	5,54,65,200.00
	Mr. Sekh Tarik Anowar	7,98,55,000.00	5,58,98,500.00
	Total (A)	**15,90,90,824.00**	**11,13,63,700.00**
Plant and Machinery	Mr. Asim Maity	1,42,24,459.00	99,57,121.00
	Mr. Debasish Ghosh	1,36,90,314.00	95,83,220.00
	Total (B)	**2,79,14,773.00**	**1,95,40,341.00**
	Mr. Debashis Das	26,28,763.00	3,85,975.00

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Securities and Financials	Mr. Vikash Goel	43,77,769.00	12,16,958.00
	Total I	**70,06,532.00**	**16,02,933.00**
Total (A+B+C)		**19,40,12,129.00**	**13,25,06,974.00**
Average Value		**9,70,06,064.50**	**6,62,53,487.00**

3.3. The Applicant has submitted all together 10 progress reports including the final progress reports as follows:

S.N.	Particulars	Date of Submission
1	1st Progress Report	14.05.2019
2	2nd Progress Report	24.06.2019
3	3rd Progress Report	15.07.2019
4	4th Progress Report	23.07.2019
5	5th Progress Report	17.10.2019
6	6th Progress Report	19.12.2019
7	7th Progress Report	23.01.2020
8	8th Progress Report	17.02.2020 / 18.02.2020
9	9th Progress Report	16.03.2020
10	Final Progress Report (including amended report)	02.04.2020 27.04.2020 (Corrected) 10.08.2020 (Amended)

3.4. The Resolution Professional had issued invitations for Expression of Interest (EoI) from potential Resolution Applicants on 26.07.2019, 14.08.2019 and 15.12.2019 wherein the last day for submission of Resolution Plan was 26.08.2019, 13.09.2019 and 14.01.2020 respectively. For submission of Resolution Plan for the Corporate Debtor, in terms of the provision of section 25(2)(h) of the Code read with Regulation 36A of

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the IBBI (Resolution Process for Corporate Persons) Regulations, 2016. The notice was also published on the website of the IBBI.

3.5. The CIRP period was extended from time to time with approval of the Adjudicating Authority, as follows, through:

a) CA No. 123/CTB/2019 CIRP period was extended by a period of 90 days beyond 180 days from 19th October, 2019 vide order dated 17.10.2019;

b) IA No, 29/CTB/2020 CIRP period was extended by a period of 30 days beyond 270 days from 17th January, 2020 vide order dated 23.01.2020;

c) IA No. 59/CTB/2020 CIRP period was extended by a period of 30 days beyond 300 days from 16th February, 2020, vide order dated 18.02.2020;

d) IA No. 89/CTB/2020 CIRP period was extended by a period of 15 days beyond 330 days from 16th March, 2020, vide order dated 16.03.2020.

3.6. The Applicant submits that he has received two Resolution Plans for the Corporate Debtor within the due date namely from Jagadamba Joint Venture and Omkara Assets Reconstruction Private Limited (Omkara ARC).

4. Evaluation and Voting

4.1. On 21.11.2019, the CoC at its 6th meeting, considered both the plans. After deliberations on both the plans, they were put up for open bidding. The bid was held in three rounds wherein both the prospective applicants have

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raised their respective bid values. Omkara ARC was declared the H1 bidder having proposed Rs. 9.05 cores at the last round in the bidding.

4.2. Followed by the bidding process the CoC has sought various clarifications and also negotiated for various terms of Resolution Plan with the prospective applicant and after that Omkara ARC submitted the revised Resolution Plan on 13.02.2020. At the 12th CoC meeting held on 23.03.2020 the CoC has approved the Resolution Plan with 100% vote in favour of Agenda No.4.

5. Submission of approved Resolution Plan to Adjudicating Authority

5.1. The Applicant has submitted the final Progress Report on 02.04.2020, due to outbreak of Covid-19 Pandemic the scheduled hearing could not be held on 02.04.2020. Thereafter the Applicant has filed the corrected final progress report on 27.04.2020 and the amended final progress report along with summary of Resolution Plan, Resolution Plan and Form-H before the registry on 10.08.2020 via email and the hard copy of the same was submitted on 12.08.2020.

5.2. The main CP was not listed for hearing for very long time since 16.03.2020. The applicant has filed the urgency application through IA No. 196/CTB/2020 on 02.09.2020 before this bench stating the urgency and praying for approval of Resolution Plan.

5.3. Thereafter the matter was listed and adjudicated and was set for reserved for order during the hearing dated 18.01.2021. However, the order could not be pronounced. In view of the reconstitution of the Bench, the matter is then put back on Board for de novo hearing in terms of Rule 152 (4) of NCLT Rules.

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6. Salient features of the approved Resolution Plan

6.1. The Resolution Applicant, Omkara Assets Reconstruction Private Limited had provided for payment of CIRP cost and other stakeholders of the Corporate Debtor as per the provision of the Code.

6.2. The Applicant has also placed the relevant extracts of the valuation reports on record. A chart disclosing the average liquidation value has also been placed on record. The amount being paid through the Resolution Plan is higher than the average liquidation value.

7. Compliance of the successful Resolution Plan with various provisions

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

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

Clause of section 30(2)	Requirement	How dealt with in the Plan
(a)	Plan must provide for payment of CIRP cost in priority to repayment to further debts of CD in the manner specified by the Board.	Para 6.4(a) and 6.5 of Part-A, page No. 24 and 25 of the Resolution Plan.
(b)	Plan must provide for repayment of debts of Operational Creditors in such manner as may be specified by the Board which shall not be less than-	

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Clause of section 30(2)	Requirement	How dealt with in the Plan
	(i) the amount payable to such creditors in the event of liquidation under section 53; or	Para 6.6, 6.7, 6.8 and 6.9 of Part-A, from page No. 24 to 27 of the Resolution Plan.
	(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub- section (1) of section 53, whichever is higher; and	Para 6.6, 6.7, 6.8 and 6.9 of Part-A, from page No. 24 to 27 of the Resolution Plan.
	(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.	Para 6.10 of Part-A, page No. 27 and 28 of the Resolution Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Para 8 (8.1 to 8.6) of Part-A, page No. 33 and 34 of the Resolution Plan.
(d)	Implementation and Supervision of Resolution Plan.	Para 2(2.1 to 2.4) of Part-B, page No. 41 and 44 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Para 1.1.1.(e) of Part-B, page No. 37 of the Resolution Plan.
(f)	Confirms to such other requirements as may be specified by the Board.	Para 1.1.1(f) of Part-B, page No. 37 of the Resolution Plan.

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Clause of section 30(2)	Requirement	How dealt with in the Plan
		To be read with Para 2 of Part-B, page No. 41 to 53 of the Resolution Plan.

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

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets including but not limited to the following: -

Pa rti cu la rs	Relevant Provision of the Resolution Plan dealing with Regulation 37
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the plan
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed in the plan
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not proposed in the plan
(c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the	Para 6.12 of Part-A, from page No. 29 and 30 of the Resolution Plan. To be read with notes to para 2 and para 3.2 of page 17 and 18 and para 8.5 of page 34 of Part – A

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corporate debtor with one or more persons;	
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Not proposed in the plan
(d) satisfaction or modification of any security interest;	Clause 2, clause 7 and clause 8 of Para 2.5 of Part-B of page No. 44 to 48 and sub-clause c Para 3 of clause 3 of page No. 54.
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Clause 1, clause 2 and clause 5 of Para 2.5 of Part-B of page No. 44 to 46
(f) reduction in the amount payable to the creditors;	Para 2.5 of Part-B, from page No. 44 to 53 of the Plan.
(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 plan
(h) amendment of the constitutional documents of the corporate debtor;	Para 8.5 of Part-A, page No. 34 and Para 2.4 of Part-B, page No. 43 and 44 of the Resolution Plan.
(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 plan

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(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	Not proposed in the plan
(k) change in technology used by the corporate debtor; and	Not proposed in the plan
(l) obtaining necessary approvals from the Central and State Governments and other authorities	Para 2.5 clause 11 of Part-B, page No. 48 of the Resolution Plan.

III. **<u>Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:</u>**

Reference to relevant Regulation	Requirement	How dealt with in the Plan
38(1)	(a) The amount payable to the operational creditors under a resolution plan shall be paid in priority over financial creditor.	Para 1 clause 1.1.2 of Part-B, page No. 38 and Para 6.7 of Part-A page No. 25 and 26 of the Resolution Plan.
	(b) The amount payable to the financial creditors under a resolution plan, who have a right to vote under section 21(2) 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.	Para 1 clause 1.1.3 of Part-B, page No. 38 and Para 6.10 of Part-A, page No. 27 and 28 of the Resolution Plan.

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Reference to relevant Regulation	Requirement	How dealt with in the 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.	Para 1 clause 1.1.4 of Part-B, page No. 38 and Para 6.5, 6.6, 6.7, 6.8 and 6.11 of Part-A, page No. 24 to 29 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details of 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.	Para 1 clause 1.1.5 of Part-B, page No. 39 of the Resolution Plan.
38(2)	A resolution plan shall provide:	
	(a) the term of the plan and its implementation schedule;	Para 1 clause 1.1.6 and Para 2 of Part-B, page No. 39 and 41 to 53 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Para 1 clause 1.1.7 of Part-B, page No. 39 and Para 8 of Part-A, page No. 33 and 34 of the Resolution Plan.
	I Adequate means for supervising its implementation	Para 1 clause 1.1.8 and Para 2 of Part-B, page No. 39 and 41 to 53 of the

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Reference to relevant Regulation	Requirement	How dealt with in the Plan
		Resolution Plan.
38(3)	A resolution plan shall demonstrate that-	
	(a) it addresses the cause of default;	Para 1 clause 1.1.9 of Part-B, page No. 40 of the Resolution Plan.
	(b) it is feasible and viable;	Para 1 clause 1.1.9 of Part-B, page No. 40 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Para 1 clause 1.1.9 of Part-B, page No. 40 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Para 1 clause 1.1.9 of Part-B, page No. 40 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Para 1 clause 1.1.9 of Part-B, page No. 40 of the Resolution Plan.

7.2. The Applicant submits that the successful resolution applicant has submitted a certificate of eligibility under section 29A of the Code, as required by regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations.

7.3. The Applicant has filed a Compliance Certificate in prescribed Form 'H' in compliance with regulation 39(4) of the CIRP Regulations.19 Evidence

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of receipt of performance security as required under regulation 36B(4A) is placed on record.

8. **Details of Resolution Plan/Payment Schedule**

8.1. The relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant i.e., Omkara Assets Reconstruction Private Limited, under the said resolution plan is tabulated as under:

Sl. No	Creditor	AmountClaimed (INR)	Amount Admitted (INR)	% share in COC	Amount proposed in Resolution Plan (INR)
	Financial Creditors				
1	Financial Creditor-Secured	91,43,04,813.19/-	91,43,04,813.19/-	100%	8,75,00,000/-
2	Financial Creditors-Unsecured	-	-	-	-
	TOTAL:	**91,43,04,813.19/-**	**91,43,04,813.19/-**	**100%**	**8,75,00,000/-**
	Operational Creditors				
1	Workmen and Employees	-	-	-	-
2.	Other operational creditors	-	-	-	-
3	Governments dues	-	-	-	-
4	Other Creditors (Shareholder & Related Party advances)	-	-	-	-
	TOTAL	-	-	-	-
	CIRP Cost				
1	CIRP Cost (As approved till 13th CoC meeting)	22,37,303/-	22,37,303/-	-	30,00,000/-

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8.2. The total plan size is approximately Rs. 9.55 crores inclusive of the Capital Expenditure of Rs. 30 lakhs and Working Capital of Rs. 20 lakhs for development of the assets and operation of the Corporate Debtor, as tabulated hereunder:

Sl No	**Type of debts**	**Amount proposed (INR)**
1.	Estimated CIRP Cost	30,00,000/-
2.	Secured Financial Creditors	8,75,00,000/-
3.	Workmen and Employees	0
4.	Unsecured Financial Creditors	0
5.	Others Unsecured Financial Creditors (Related Parties)	0
6.	Operational Creditors (other than statutory)	0
7.	Statutory Liabilities	0
8.	Shareholders	0
9.	Contingent to Mining Department	0
10.	Contingent/ Unforeseen Cost	0
Total payment to creditors		**9,05,00,000/-**
11.	Capital expenditure and working capital for development of the assets and operations of the corporate debtor	50,00,000/-

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Sl No	Type of debts	Amount proposed (INR)
12.	Additional sum for payment to workmen/ employees	0
Total Plan Outlay		**9,55,00,000/-**

8.3. Summary of the financial proposal/ payments under the Resolution Plan dated 13.02.2020 of Omkara Assets Reconstruction Private Limited is tabulated hereunder:

Particulars	Amount
Admissible Debt to be paid upfront to the CIRP costs	Rs. 30,00,000/-
Admissible Debt to be paid upfront to the Operational Creditors	Rs. 0.00/-
Payment to Financial Creditor, State Bank of India	Rs. 8,75,00,000/-

8.4. The resolution plan defines "Approval Date" as the date on which the Adjudicating Authority approves the resolution plan

9. Details on Management / Implementation and Relief as per the Resolution Plan- Salient Features

The Resolution Plan also provides for-

a. Management of Company after resolution in Part-A, Para 8-page No. 33 and 34 of the Plan;

b. Term of the Resolution Plan as per Part-B, Para 2.2, page No.42 of the Plan;

c. Indicative timelines of events for implementation in Part-B, Para 2.2,

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page No.42 of the Plan; and

d. Implementation and Supervision of the resolution plan in Para 2. Page No. 41 to 53 of the Plan.

10. Waivers, Reliefs and Exemptions

10.1. The reliefs and concessions sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

Sl. No.	**Waivers, Reliefs and Exemptions sought from NCLT**	**Orders thereon**
1	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Central Board of Direct Taxation ("CBDT"), Central Board of Indirect Taxes, Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs/exemptions/waivers from applicability of Sections 79, 170 and 281 of the Income Tax Act, 1961, for the purposes of implementation of this Resolution Plan.	
2	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the CBDT, Central Board of Indirect Taxes, Customs, and Value Added Tax authorities 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 under the provisions of Value Added	

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Sl. No.	**Waivers, Reliefs and Exemptions sought from NCLT**	**Orders thereon**
	Tax, Customs, Octroi, Excise duty, Service Tax, Goods and Service Tax (GST), Income Tax Act, 1961 including but not limited to any income tax and Minimum Alternate Tax (MAT) liability arising on account of the Standalone Capital Reduction in Corporate Debtor, write off/ write down of current amounts due to employees, vendors and other Operational Creditors, value of assets, value of inventories, etc. without any impact on brought forward tax and book loss / depreciation and waive all liabilities whether crystallized or not in respect of Taxes (including interest and penalty) arising in respect of periods up to the NCLT Approval Date.	
3	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 for the Standalone Capital Reduction and issuance of Equity Shares as contemplated in this Resolution Plan) and that the fees payable to the ROC in respect of the increase of authorized share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and/or its nominees and other	

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Sl. No.	Waivers, Reliefs and Exemptions sought from NCLT	Orders thereon
	relevant parties 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.	
4	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the relevant electricity board to give the exemption to the Corporate Debtor from making payment towards reconnection charges of power.	
5	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Government of Orissa may also consider providing from time to time such relief and concession of Government of Orissa admissible to sick units for expeditious revival of the unit.	
6	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the all-Government authorities or any other authorities that all the licenses and approvals obtained by Corporate Debtor shall remain valid.	
7	The Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Central Excise Department that Order passed by CESTAT through Order No. 33/Addl. Comm./ CEX/ RKL/2015-16 dated 30.12.2015, with respect to CENVAT Credit imposing demand, penalties and interest on Corporate Debtor, should be dismissed and all demands pertaining to that	

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Sl. No.	Waivers, Reliefs and Exemptions sought from NCLT	Orders thereon
	order should be waived off.	

11. Findings

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

11.2. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the Resolution Plan.

12. Orders

12.1. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. The Resolution Plan shall form part of this Order.

12.2. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned,

Sd-the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

12.3. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.

12.4. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

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

12.6. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.

12.7. The Resolution Professional is further directed to hand over all the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

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

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

12.10. A copy of this Order is to be submitted in the Office of the Registrar of Companies, Odisha.

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

12.12. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

12.13. IA (IB) No. 196/CTB/2020 and the main Company Petition i.e., CP (IB) No. 11748/KB/2018 shall stand disposed of accordingly.

12.14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorized Representative for information and for taking necessary steps.

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

12.16. File be consigned to the record.

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Satya Ranjan Prasad
Member (Technical)

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Rajasekhar V.K.
Member (Judicial)

Signed on this 06th day of August, 2021.

Ravijeet_P.S.