

**NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KERALA**

IA(IBC)/21/KOB/2021

in

TIBA/03/KOB/2019

(Under Section 30(6) & 31(1) of IBC 2016)

Order delivered on: 29th January 2021

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)

Applicant

**Shri Kumar Rajan
Resolution Professional
Hindustan Newsprint Limited
Unit No.104, First Floor, Sufiya Elite,
#18, Cunningham Road,
Near Sigma Mall, Bengaluru 560 052**

In the matter of

RBL Bank Ltd - Financial Creditor
Branch Office: No.105/56
G.N.Street, 6th Floor, T.Nagar,
Chennai – 600 017.

Vs.

Hindustan Newsprint Limited - Corporate Debtor
**Newsprint Nagar,
Kottayam, Kerala-686 616.**

Appearance:

For applicant/RP - Shri Vinod Padinhare Veettil
Advocate

1. This is an Application filed under Section 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) by the Resolution Professional seeking approval of the Resolution Plan submitted by the Resolution Applicant, M/s Kerala Industrial Infrastructure Development Corporation (KINFRA), a statutory authority of Government of Kerala.

2. The facts leading to the Application are as under.

- (a) Hindustan Newsprint Limited ("HNL") is a wholly owned subsidiary of Hindustan Paper Corporation Limited ("HPCL"), a Public Sector Undertaking governed by the Ministry of Heavy Industries and Public Enterprises, Department of Heavy Industries, Government of India. HNL, was established pursuant to an agreement between Government of Kerala and HPCL on 07.10.1974 for establishment of Kerala Newsprint Project by which Government of Kerala has granted various concession, rights and privileges to HPCL with an objective to promote and encourage industries in the State. Government of Kerala acquired on behalf of HPCL land consisting of 282.86 Hectares and assigned in favour of HPCL pursuant to an agreement dated 29.01.1979. Government of Kerala also granted a lease of 3035.15 Acres of Land to HNL for captive plantation for the requirement of raw material for the Project. HNL produces standard newsprint grades of 42 GSM, 45 GSM and 48.8 GSM of quality, which is at par with the best available in the market. HNL meets major portion of its requirement of fibrous raw material from the State Government Forests. The installed capacity of the HNL plant is 1,00,000/- Metric ton per annum in the year 1993. When the Plant was operational on February 2018 the manpower of HNL was 442 permanent employees, 508 Contractual, 27 attendant trainees (to be absorbed as permanent) 32 tenure employees and 11 contractual appointment respectively. HNL is

a township having all infrastructure facilities including 110 KV substation, uninterrupted water supply, 1000 residential quarters, primary health centre and higher secondary school within the premises. HNL started suffering cash loss since 2014 due to global recession, removal of import duty, reduction in price of import of newspaper, huge increase in raw material cost, lack of demand, delay in expansion and diversification of the project and for various other reasons. HNL stopped its manufacturing activities since 01.01.2019.

- (b) Corporate Insolvency Resolution Process (CIRP) was initiated by this Tribunal vide order dated 28.11.2019 in TIBA/3/KOB/2019 on an application filed by RBL Bank Limited against HNL (Corporate Debtor) and Shri Navaneeth Vasudevan was appointed as Interim Resolution Professional (IRP).
 - (c) The IRP issued public announcement on 04.12.2019 inviting claims from creditors. After receipt of claims, the IRP constituted the Committee of Creditors (CoC) of the Corporate Debtor.
 - (d) The CoC meeting held on 27.02.2020 resolved to replace the IRP and based on that Resolution this Tribunal by order dated 10.03.2020 approved the appointment of Shri Kumar Rajan as Resolution Professional.
 - (e) The Applicant/RP in compliance with the provisions of the Code and Rules framed thereunder conducted the CIRP of the Corporate Debtor.
3. As per the report of the RP, the total claims received and admitted by the RP are as follows:

CREDITORS	Amount claimed (Rs in lakhs)	Amount admitted (Rs in lakhs)
Financial Creditors	209,12.76	209,09.18
Operational Creditors	408,21.64	309,46.22
TOTAL AMOUNT	617,34.39	518,55.40

4. During the period of CIRP the RP made public announcement in Form G on 05.06.2020 inviting Expressions of Interest (EOI) from Prospective Resolution Applicants (PRAs). The last date of submission of the EOI was on 20.06.2020 and the submission of Resolution Plan was on 27.07.2020. The Applicant received EOIs from six PRAs. All the six PRAs qualified to submit the Resolution Plan and accordingly the RP published the final list of PRAs on 29.06.2020 under Regulation 36A(12) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Out of the six PRAs the Applicant received resolution plans from the following two Prospective Resolution Applicants:

(i) Kerala Industrial Infrastructure Development Corporation (KINFRA);
and

(ii) Sun Paper Mill Ltd.

5. The CoC in the seventh meeting held on 18.09.2020 discussed the Resolution Plans and after due deliberations requested both the RAs to revise and resubmit the Resolution Plan. Accordingly, the Resolution Applicants revised their resolution plans. At the 9th meeting of the CoC held on 16.12.2020, detailed deliberations and discussions were carried out on the resolution plans. The Committee rejected the plan of Sun

Paper Mill Ltd as the same is not legally compliant as it does not meet the mandatory requirement under the Regulations. The Committee further deliberated on the plan of KINFRA and decided to further negotiate with KINFRA with respect to improvement of financial offer and also to reduce the period of payment under the Resolution Plan such as that the entire payable under the plan to the creditors shall be disbursed before 10.03.2021. The KINFRA agreed to the proposal made by CoC with respect to reducing the time line of payment under the plan and agreed to make the entire payment within 45 days from the approval of the plan, ie. before 20.03.2021 and resubmitted the revised plan on 22.12.2020.

6. The CoC in its 10th meeting held on 24.12.2020, after due deliberation, approved the Resolution Plan of KINFRA with the voting share of 92.72%, which is more than the required percentage of 66% for approval of the Resolution Plan under Section 30(4) of IBC. Accordingly, a Letter of Intent (LOI) dated 06.01.2021 was issued by the Applicant to the Successful Resolution Applicant (RA) and requested him to submit the Performance Bank Guarantee ("PBG") within two working days of receipt of the same. The RA vide letter dated 08.01.2021 accepted the Letter of Intent unconditionally and subsequently furnished the Performance Bank Guarantee of Rs.14.5 crores, which is 10% of the Resolution Amount.
7. It is worthwhile to mention that this Tribunal, in respect of the timelines of the CIRP of the Corporate Debtor, has passed the following orders:
 - (a) The period of lock down between 23.03.2020 and 31.10.2020 (224 days) was excluded from the calculation of the CIRP vide order dated 11.12.2020.
 - (b) Extension of 45 days was granted vide order dated 06.01.2021. The CIRP period of 180 days thus stood extended from 05.01.2021 to 19.02.2021.

8. The salient features of the Resolution Plan are as under:

A. The Resolution Applicant, Kerala Industrial Infrastructure Development Ltd (KINFRA), a Statutory Body of Government of Kerala was set up by an Act of the State Legislature in February 1993, aiming at accelerating the industrial development of the State by providing infrastructure facilities to industries. Chief Secretary to Government of Kerala is the Chairman of KINFRA. As per the audited financial statements, KINFRA has a Capital Fund of Rs.214.17 crores as on 31st March 2019. KINFRA's thrust has been to facilitate the development of industrial infrastructure in the State, and as such it has successfully completed more than two decades of excellence in this field. KINFRA has been focusing on industrial infrastructure development, specifically aimed at the economic development of the industrially backward regions of the State, by setting up industrial Parks/Townships/Zones etc., which provide all the facilities required for the entrepreneurs to start an industry. The Industrial Parks developed by KINFRA have facilities like developed land or built-up space, power, continuous water supply, and Communication facilities etc., in addition to supporting social infrastructure facilities like administrative block, bank, post office, round the clock security, etc., thus providing a ready-made manufacturing environment for easy start-up of industrial units with minimum time and cost. The resolution plan has the following salient features:

- (i) Upfront Payment of CIRP Costs in priority to any other payment.
- (ii) 35.13% payment to dues of workmen, trainees, secured financial creditors and Statutory PF claims. In case of Secured Financial

Creditors, this shall constitute 45% of total principal amount outstanding;

- (iii) 16.31% Payment to Statutory authorities other than PF authorities, employees, unsecured creditor;
- (iv) Entire payment to Operational Creditors agreed in the Plan- within 45 days of approval of plan;
- (v) Payment to Financial Creditors in One Time Settlement scheme - to be paid in 2 instalments without any moratorium period and interest payment.
- (vi) Resumption of Operation of the Corporate Debtor after required capital addition, repairs and maintenance of plant & machinery and infusion of working capital support for required capacity utilization.

It is estimated that total required investment for the revival of operations of the Hindustan Newsprint Limited (Corporate Debtor) shall be Rs 27150 Lakhs. This involves:

- (a) Rs 14560.17 Lakhs on account of Payment to Creditors as per the Plan.
- (b) Rs.5500.00 Lakhs as immediate requirement on account of capital addition and repair & maintenance for resumption of operation.
- (c) Rs. 7089.83 Lakhs additionally towards working capital requirement for a period of 6 months immediately after the restart of operations to achieve the desired level of operations and to make it commercially viable.

B. Closing Action Notice and Effective Date:

The Resolution Plan envisages that upon the fulfilment of the conditions precedent, set out therein, to the satisfaction of the monitoring committee and the communication of the fulfilment of the conditions precedent to the Resolution Applicant by the monitoring committee, the Resolution Applicant shall issue a notice within 5 (five) Business Days ("Closing Action Notice") to the

erstwhile CoC in writing confirming the date on which it proposes to implement the Resolution Plan. In the event the Closing Action Notice is not issued within 5 (five) Business Days as aforesaid, it shall be deemed to be issued provided each of the conditions precedent have been satisfied. The Closing Action Notice shall identify the "Effective Date" when the action pertaining to the implementation of the Resolution Plan shall take place.

C. Going Concern:

The Resolution Plan envisages the business plan to acquire the Corporate Debtor as a going concern entailing a proposed outlay of Rs.14560.17 lakhs. In addition to the above, RA will invest additional funds of Rs.12589.83 lakhs as and when necessary towards capital addition, repair and maintenance, working capital, etc for restarting the operations of the Corporate Debtor. For financial sustainability/viability and also keeping in view of the fact that the unit requires major revamping, the RA proposes that they shall be free to appoint of its own resources including manpower, labour, workforce and shall not be bound by any Government authority to appoint any of the exiting employee / workmen or follow requirement of employing from particular state or region. RA further stated that they will follow its own well-designed model of employment which will include contractual / fix term / probation / regular / deputation / on consultant basis.

D. Restructuring of Capital:

As on 31.03.2020, the CD has an authorized share capital of Rs.100 crores divided into 10 Crore Equity Shares of Rs.10 each. The issued, subscribed and paid-up equity share capital of Rs.99.99 Crores divided into 9.90 Crore Equity Shares. The existing pre-CIRP shareholding of the Corporate Debtor shall stand cancelled without any further act or deed pursuant to the Resolution

Plan. The Resolution Applicant would subscribe to the equity shares of the Corporate Debtor by way of upfront equity infusion of INR 14560.17 lakhs. Pursuant to the same, the Resolution Applicant (along with its affiliates/nominees) shall hold 100% of the share capital of the Corporate Debtor and acquire control of the Corporate Debtor as shown below:

Before the approval of the Resolution Plan		After the approval of the Resolution Plan	
Name of the shareholder	Percentage of Holding	Name of the shareholder	Percentage of Holding
Hindustan Paper Corporation Ltd	100%	Government of Kerala / KINFRA	100%
Shri Rakkam Goapala Rao – Managing director and Shashikanth Jain – Ex MD Cum Chairman of HPC – Nominee shareholders holding shares of 100 share each		Nominee Shareholder or any other holding shall be decided by the Government of Kerala after the approval of the Resolution Plan.	

E. Total Resolution Amount:

The Resolution Applicant proposes to make a total payment of an amount not exceeding INR 14560.17 lakhs (Total Resolution Amount) for resolution of the Corporate Debtor. The RA proposes that the Total Resolution Amount shall be utilized for the full and final satisfaction and discharge of all claims and debt against the Corporate Debtor of all the stakeholders (including the unpaid CIRP cost, Financial Creditors, Operational Creditors and Other creditors). RA proposes that upon payment of the Total Resolution Amount on the effective date, the Corporate Debtor or the Resolution Applicant shall have no liability to make any payment to

any stakeholder of the Corporate Debtor or the group stakeholders and all liabilities of the Corporate Debtor towards all the stakeholders of the Corporate Debtor and the group stakeholder shall be extinguished and settled, on and with effect from the NCLT approval date. The Resolution Applicant submitted that this Resolution Plan does not violate any provisions of law for the time being in force.

F. Financial Terms:

The Resolution Plan proposes an upfront payment of INR 14560.17 lakhs to creditors (including CIRP costs), in the following manner:

Creditor names	Amount of claims Submitted Rs in lakhs	Amount admitted as per Resolution Rs in lakhs	Amount of Estimated Claim Rs in lakhs	TOTAL AMOUNT PROPOSED TO PAY OFF Rs in lakhs
Resolution Process Cost (A)	-	-	212.4	212.4
Financial creditors				
Central Bank of India	8,384.99	8,384.99	8,384.99	2,945.31
State Bank of India	7,835.60	7,835.60	7,835.60	2,752.33
Tamil Nadu Mercantile Bank Limited	1,479.69	1,479.69	1,479.69	519.76
Bank of Baroda - Erstwhile Vijaya Bank	1,480.29	1,476.77	1,476.77	518.73
RBL Bank Limited	1,082.16	1,082.16	1,082.16	380.12
Canara Bank	41.66	41.6	41.6	14.61
IndusInd Bank — Unsecured	608.37	608.37	608.37	99.23
Financial Creditors -Total (B)	20,912.76	20,909.18	20,909.18	7,230.10
Operational Creditors				
Operational Creditors-Workmen	9 030.16	6,404.12	3,442.66	1,209.27
Operational Creditors-Workmen -Gratuity			2,961.46	1,040.24
Operational Creditors-Employees	4543.40	3,190.48	1,779.73	290.30
Operational Creditors-Employees Gratuity			1,410.75	495.54
Operational Creditors-PF Claims	3,046.32	3,046.32	3,046.32	1,070.05

Operational Creditors-Trainees	343.75	199.12	199.12	69.94
Operational Creditors- Government ducs other than PF Claims	5,837.79	5,837.79	5,837.79	952.21
Operational Creditors-Suppliers	13,433.81	11,184.99	11,184.99	1,524.40
Operational Creditors - Other Creditors	4,586.68	893.31	893.31	145.71
Operatioonal Creditors - Total (C)	40,821.91	30,756.13	30,756.13	7,097.67
Feel for Monitoring, Documentation and Filing of Implementation (D)			20	20
TOTAL PROPOSED OUTLAY OF FUNDS (A) + (B) + (C) + (D)				14,560.17

G. Overall payment under the Plan:

Resolution Plan contemplates following payments for the insolvency resolution of the Corporate Debtor as a going concern:

Sl. No.	Type of Outstanding debt	Amount to be adjusted during 1 st Funding – within 30 days	Amount to be adjusted during 2 nd funding – within 45 days	Total Amount proposed to be paid (Rs.in lakhs)
1	CIRP Cost	212.40	0	212.40
2	Operational Creditors	3467.63	3630.04	7097.67
3	Financial Creditors	3600.06	3630.04	7230.10
4	Fees for Monitoring, Documentation & Filing of Implementation		20.00	20.00
Total Amount proposed to be paid		7280.09	7280.08	14560.17

H. Management of the Corporate Debtor:

The Resolution Applicant together with its nominees shall hold 100% shareholding in the restructured share capital of the Corporate Debtor under

the New Management. After the Upfront Infusion, the Resolution Applicant shall be in control and management of affairs of the Corporate Debtor and the business of the Corporate Debtor shall be carried on by the new Management as appointed by the Resolution Applicant.

I. Implementation and Supervision of the Resolution Plan

The Resolution Plan provides for appointment of a Monitoring Committee within 14 business Days of the NCLT approval of this plan. The committee of Creditors shall constitute the monitoring Committee, which comprises of one representative of the Resolution Applicant and one Representative from the CoC. The said Committee shall monitor the implementation of the plan after the Effective Date and until the entire claims are settled as proposed in the plan. An amount of Rs.20 lakhs has been provided for monitoring, documentation and filing of implementation. Implementation Schedule will be as follows:

NCLT Approval Date	29 th January 2021
Formation of Monitoring Committee	29.01.2021 + 14 days
Payment of 1 st instalment to various stake holders as contemplated under the Plan	29.01.2021 + 30 days
Payment of 2 nd instalment to various stake holders as contemplated under the Plan	29.01.2021 + 45 days

J. Compliance of mandatory contents of Resolution Plan under the Code and CIRP Regulations:

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (the Regulations) and has

submitted his Form H under Regulation 39 (4). It is stated that the Plan is in compliance with the provisions of the Code and the Regulations. It is further submitted that the Resolution Applicant is not ineligible under Section 29A of the Code.

K. Performance Security:

The Applicant submitted that in terms of the Request for Resolution Plan (RFRP), the RA has, on 08.01.2021, submitted a performance bank guarantee of INR 14.5 crores.

9. The Applicant submitted that the Resolution Plan meets the requirement of Section 30 (2) of the Code in the following manner:

A. Plan provides for the priority payment of CIRP costs in full from the fund to be infused by the Resolution Applicant.

B. To pay the Operational Creditors of the Corporate Debtor in the manner indicated supra. It is submitted that the average Liquidation Value of the Corporate Debtor is INR 16,270 lakhs and average Fair Market Value is INR 44,334 lakhs. In view of the fact that the claim of Secured Financial Creditors and workmen is INR 26,896.74 lakhs, the minimum Liquidation Value to the Operational Creditors would be NIL. The Resolution Plan provides 35.13% of the admitted dues of the Secured Financial Creditors and Workmen, and 16.13% of the admitted debts of the Operational Creditors.

10. The Resolution Application provides for management of the CD after approval of the resolution plan for operations of the Corporate Debtor in terms of Section 30(2)(c). The Plan also provides for implementation and supervision of the Resolution Plan as per Section 30(2)(d). The

Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force. The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) as under:

- a) Payment to Operational Creditor will be made in priority over Financial Creditor (Regulation 38(1)(a)).
 - b) Since the plan has been approved by 92.72% voting share of the CoC and the dissenting Financial Creditors have not been discriminated in the allocation of payment, Regulation 38(1)(b) of the Regulations has been complied with.
 - c) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code (Regulation 38(1A)).
 - d) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of his related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan.
- 9 The Resolution Applicant has sought certain reliefs, concessions and waivers. This Tribunal, however, is not inclined to grant such concessions or waivers. The Resolution Applicant may approach the authorities concerned for permits, if required, and same would be considered on merits by the concerned authorities in accordance with law.
10. It is beneficial to refer to the observation of the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.* (2019) SCC OnLine SC 1478 as under:

“67.

A successful resolution Applicant cannot suddenly be faced with “undecided” claims after the resolution plan 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 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.”

11. In view of the above ruling of the Hon'ble Apex Court, the Resolution Applicant takes over the Corporate Debtor with all its assets and liabilities as specified in the Resolution Plan subject to the orders passed herein. As already indicated the Resolution Plan has been approved by the CoC in its meeting held on 24.12.2020 with 92.72% voting right.

12. In **A. Sashidhar v. Indian Overseas Bank & Others: 2019 SCC Online SC 257** (— (2019) 12 SCC 150) the Hon'ble Apex Court held that if the CoC had 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 Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble 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 percentage 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.

13. In **CoC of Essar Steel** (*supra*) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have 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*).”*

14. In view of the discussions and the law thus settled, 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. The same needs to be approved and hence this Tribunal pass the following:

ORDER

- i. The Application filed by the RP is allowed. The Resolution Plan submitted by the Resolution Applicant M/s KINFRA annexed to the Application is hereby approved except the Reliefs and concessions sought under Chapter XIII. The Resolution Application attached with this order shall become effective from this date and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, 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.

- ii.** The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned.
- iii.** The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), concerned for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv.** Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred under para 8(F) above.
- v.** The moratorium declared under Section 14 of the Code shall cease to have effect from this date.
- vi.** This Bench hereby discharges Shri Kumar Rajan from the duties of Resolution Professional and the RP is directed to handover all records, premises/ factories/documents to 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 Resolution Professional to finalise the further line of action required for starting of the operation.
- vii.** The directions embodied and period of implementation provided herein above shall be effective from the date of this Order.
- viii.** The Applicant and the Monitoring Committee shall supervise the

implementation of the Resolution Plan and the Applicant shall file status of its implementation before this Tribunal.

- ix.** Certified copy of this Order be issued on demand to the concerned parties, upon due compliance. Liberty is hereby granted for moving any Miscellaneous Application, if required, in connection with implementation of this Resolution Plan.

- x.** The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.

With the above directions, IA(IBC)/21/KOB/2021 in TIBA/3/KOB/2019 stands disposed of.

Dated this the 29th day of January 2021.

Sd/-

**Ashok Kumar Borah
Member (Judicial)**