

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

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,**  
**HON'BLE TECHNICAL MEMBER**

*IA (IBC) No. 597/JPR/2022,*  
*IA(IBC) No. 102/JPR/2023*  
*& IA(IBC) Plan No. 03/JPR/2024*  
*In CP No. (IB)- 11/7/JPR/2019*

**IN THE MATTER OF:**

**UNITED BANK OF INDIA (NOW PUNJAB NATIONAL BANK)**

...Financial Creditor/Applicant

**VERSUS**

**M/S PRITHVI MULTIPURPOSE COLD STORAGE PRIVATE LIMITED**

...Corporate Debtor/Respondent

**MEMO OF PARTIES**

**IA (IBC) Plan No. 03/JPR/2024:**

**MR. KAMAL KUMAR JAIN**

*Liquidator of M/s Prithvi  
Multipurpose Cold Storage Pvt. Ltd.*

315-A, Road No. 2, Shanti Nagar,  
Gopalpura Bypass, Durgapura,  
Jaipur- 302018 (Rajasthan)

...Applicant

**VERSUS**

**STAKEHOLDERS CONSULTATION COMMITTEE (SCC)**

*Represented by Sole SCC Member Punjab National Bank*

Sastra Division, 3<sup>rd</sup> Floor, United  
Towers, 11 Hemant Basu Sarani,  
Kolkata- 700001 (West Bengal)

...Respondent No. 1

*IA (IBC) No. 597/JPR/2022,*  
*IA(IBC) No. 102/JPR/2023*  
*& IA(IBC) Plan No. 03/JPR/2024*

*In*

*CP No. (IB)- 11/7/JPR/2019*

**SUCCESSFUL RESOLUTION APPLICANT (SRA)***Represented by Suspended Directors of Corporate Debtor*

1. Mr. Punam Sirohia
  2. Mr. Pukhraj Sirohia
  3. Mr. Rajnish Raj Sirohia
- 27, Nandan Road, Kolkata-700025 (West Bengal)

...Respondent No. 2

AND

**IA (IBC) No. 597/JPR/2022:****MR. PUNAM SIROHIA**

*Erstwhile Director of M/s Prithvi Multipurpose Cold Storage Pvt. Ltd.*  
 27, Nandan Road, Kolkata-700025 (West Bengal)

...Applicant

VERSUS

**PUNJAB NATIONAL BANK**

United Towers, 3<sup>rd</sup> Floor, 11, Hemanta Basu Sarani, Kolkata-700001 (West Bengal)

...Respondent

AND

**IA (IBC) No. 102/JPR/2023:****MR. PUNAM SIROHIA**

*Erstwhile Director of M/s Prithvi Multipurpose Cold Storage Pvt. Ltd.*  
 27, Nandan Road, Kolkata, WB-700025

...Applicant

VERSUS

**S. JEGAN KOVILMANI,**

*Assistant General Manager (AGM) Legal*  
 Punjab National Bank (Sastra Division) Kolkata, WB- 700001

...Respondent No. 1

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**UNITED BANK OF INDIA NOW PUNJAB NATIONAL BANK**

United Towers, 3<sup>rd</sup> Floor, No. 11,  
Hemanta Basu Sarani, Kolkata-  
700001 (West Bengal)

**...Respondent No. 2****FOR THE LIQUIDATOR**

: Karan Pratap Singh, Adv.  
Saumil Sharma, Adv.  
Kamal Kumar Jain, In person

**FOR THE RESPONDENT**

: Shashank Jain, Adv.  
Jai Shankar Kumar, for UBI  
Punam Sirohia, In person

**Order Pronounced On: 29.02.2024****ORDER****Per: Shri Rajeev Mehrotra, Technical Member**

1. This Application bearing *IA(IBC) Plan No. 03/JPR/2024* has been filed by *Mr. Kamal Kumar Jain*, Liquidator ('Applicant') of *M/s Prithvi Multipurpose Cold Storage Pvt. Ltd.* ('Corporate Debtor') under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ('IBC' / 'Code') read with Rule 11 of NCLT Rules, 2016 seeking approval of Resolution Plan in compliance of Order dated 22.03.2023 passed by this Adjudicating Authority.
2. The main application numbered as *CP No. (IB)- 11/7/JPR/2019* was filed by the Financial Creditor *United Bank of India (Now Punjab National Bank)* under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor and the same was

admitted by this Adjudicating Authority *vide* Order dated 28.08.2019, wherein the Applicant was appointed as Interim Resolution Process ('IRP') and later confirmed as Resolution Plan ('RP'). Thereafter, *vide* Order dated 16.03.2021, liquidation proceedings were initiated wherein the Applicant was itself appointed as Liquidator.


3. Thereafter, a valuation report came to be filed *vide* diary No. 732/2023 dated 21.03.2023, the contents of which are not being reiterated for the sake of brevity. Pursuant to the same, the Adjudicating Authority passed the order that, *"Since, the Valuation Report has already been placed on record, in the meantime, the parties may sit together to settle the matter amicably as per their convenience. The Corporate Debtor being a MSME unit may file a fresh Resolution Plan."*
4. Subsequently, in the 37<sup>th</sup> meeting of Stakeholders Consultation Committee ('SCC') held on 30.01.2024, the Liquidator and the SCC member informed the Suspended Board of Directors that there were some errors in the Resolution Plan dated 24.01.2024 which needed rectification. Hence, the suspended Board of Directors submitted an Addendum dated 03.02.2024 before the Liquidator and SCC Member which would be read as part of the Resolution Plan dated 24.01.2024. The Resolution Plan dated 24.01.2022 read with the Addendum dated 03.02.2024 was approved by the SCC with 100% votes in favour.

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5. The Applicant has filed a list of dates summarising the progress pursuant to the order of CIRP of the Corporate Debtor. It is seen that the Liquidation was initiated vide order dated 16.03.2021 and the public announcement was made in prescribed Form B in various newspapers on 20.03.2021 wherein the last date of submission of claim was 18.04.2021. Thereafter, vide email dated 21.05.2021, the Applicant submitted the realisable value of the assets of the Corporate Debtor to the SCC in accordance with Regulation 35 of IBBI (Liquidation Process) Regulations, 2016. At first, the IBBI Registered Valuers were appointed on 25.03.2021.
6. It has been submitted that from a period between 04.08.2021 to 28.02.2022, a total of 13 auctions failed due to the peculiar nature of the assets, the details of which have been submitted with the Application. Subsequently, in compliance of Order dated 22.03.2023, the IBBI Registered Valuers were appointed for re-valuation of the Corporate Debtor. The submissions of the Valuation Report were preferred to every member of SCC via email dated 20.03.2023. Finally, this Adjudicating Authority directed the Corporate Debtor being a MSME unit that it may file a fresh Resolution Plan. On 10.04.2023, a Resolution Plan was submitted by the Suspended Board of Directors of the Corporate Debtor and on 26.06.2023, the enhanced Resolution Plan was submitted. Finally, the revised Resolution Plan was submitted on 24.01.2024 and an Addendum was submitted on 03.02.2024.




The approval of the Resolution Plan was done on 06.02.2024 before the conclusion of the liquidation period on 27.02.2024. The Applicant convened a total of 37 SCC meetings since the liquidation commencement date 16.03.2024. As many as 12 progress reports have been filed by the Applicant. The Applicant facilitated valuation of the assets of the Corporate Debtor twice.

7. An Application bearing *IA (IBC) No. 597/JPR/2022* was filed by *Mr. Punam Sirohia*, erstwhile Director of the Corporate Debtor delineating certain facts and seeking recalling the order of the Liquidation dated 16.03.2021 and Order of CIRP dated 28.08.2019. The Erstwhile Director contended that the Corporate Debtor had conceived setting up a Multipurpose Cold Storage Unit in the “*Scheme of Chain Value Addition and Preservation Infrastructure*” with a project cost of Rs. 27.13 crores and the project was proposed to be financed in the ratio of 25:25:50 by the Corporate Debtor, the Bank being *PNB* and *the Ministry of Food Processing Industries of India* (MOFPI) respectively. The Bank sanctioned credit loan facility and then the Corporate Debtor filed an application for grant in aid before MOFPI. When the MOFPI was ready to disburse the grant-in aid, the bank declared account of Corporate Debtor as NPA. This prevented the MOFPI to provide the grant in aid to the Corporate Debtor. Thereafter, after multiple negotiations, a restructured payment schedule was agreed between the parties, however, the

Bank filed an application under Section 7 of the Code. The Bank had filed its reply delineating certain facts justifying its action in moving before this Adjudicating Authority.

8. Another application bearing *IA (IBC) No. 102/JPR/2023* was also filed by *Mr. Punam Sirohia*, erstwhile Director of the Corporate Debtor stating that during the CIRP period the Corporate Debtor arranged an investor and offered OTS proposal of Rs. 4 Crores, which was rejected by the Bank. The erstwhile director alleged certain facts disputing the actions of the Applicant and sought directions to conduct a detailed departmental enquiry so as to investigate the operations undertaken during the CIRP. The primary point which was raised was that when the OTS proposal itself was of Rs. 4 Crores, why was the liquidation process being conducted for a price lesser than the OTS already offered by the Suspended Board of the Corporate Debtor. Reply was filed to said application stating that the erstwhile director is entitled to any relief as prayed for.
9. We have carefully considered the submissions of the learned Counsel for the RP and perused the averments made in the Application along with the documents annexed therewith.
10. It is seen that the Corporate Debtor was incorporated on 02.08.2006, and the CIRP was initiated under Section 7 of the Code against the Corporate Debtor vide order dated 28.08.2019. The present Application is filed for approval



of the Resolution Plan submitted by Suspended Directors of the Corporate Debtor.

11. In the Resolution Plan of the Corporate Debtor, it is seen that Punjab National Bank (formerly United Bank of India) has 100 % shares in the SCC and the claim amount admitted as on liquidation commencement date is 7.91 crores. The Resolution Plan provides for a payment of Rs. 4.40 crores which includes the cost incurred during CIRP and liquidation till 26.06.2023. In addition, the liquidation cost from 27.06.2023 of Rs. 9.5 lakhs approx. and liquidator's fee of Rs. 22.5 lakhs will be paid by the Resolution Applicant in extra. Hence, the final resolution amount proposed to be paid is Rs. 4.72 crores. A brief summary of payment proposed under the Resolution Plan are as under:

Particulars	Final Resolution	EMD	7 days	Within 12 months
Overall Payment proposed	4.72	0.44	1.10	3.18
CIRP & Liquidation costs (unpaid liquidation cost of Rs. 9.5 lacs approx. and liquidator's fees of Rs. 2.25 lacs)	0.225	0.00	0.125	0.10 (* Please see note below)
Operational Creditors	0.00	0.00	0.00	0.00
Secured financial creditors	4.495	0.44	.975	3.08
Unsecured financial creditors	0.00	0.00	0.00	0.00
Statutory dues	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
Total	4.72	0.44	1.10	3.18

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*\*This 10 lacs will be paid within 30 days from the NCLT approval out of 1<sup>st</sup> monthly instalment.*

12. It is mentioned in the Resolution Plan that the total funding requirement is of Rs. 4.97 crores, comprising of the payments under the Resolution Plan to the tune of Rs. 4.72 crores and additional funds for renovation and working capital amounting to Rs. 25 lakhs. The sourcing of funds for the total amount of 4.97 crores will be done (i) from infusion by the Resolution Applicant/ Associates in the equity of the Corporate Debtor to the tune of Rs. 10 lakhs; (ii) the additional funds for payment under the Resolution Plan shall be funded by the Resolution Applicant to the tune of Rs. 4.62 crores; and (iii) the additional funding for working capital/ renovation will be infused by way of loans from Resolution Applicant and Banks/ Financial Institutions/ NBFCs to the tune of Rs. 25 lakhs. It is stated that the Resolution plan does not entail any capital restructuring. A compliance report dated 14.02.2024 has been placed on record. The applicant submits that the Resolution Plan complies with all the provisions and requirements of the code along with other laws.
13. The approval of the Resolution Plan has been sought under Section 31(1) of the Code, which reads as follows:

*“If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which*

*shall be binding on the corporate debtor and 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 such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*

*Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.”*

14. The conditions provided in Section 31(1) of the Code for approval of the Resolution Plan are as follows:

14.1. The Resolution Plan is approved by the CoC under Section 30(4) of the Code;

14.2. The Resolution Plan so approved meets the requirements as referred to in Section 30(2) of the Code;

14.3. The Resolution Plan has provisions for its effective implementation.

15. The satisfaction of the conditions is discussed below. It is submitted by the Applicant that the Resolution Plan has been approved with 100% votes in favour by the SCC of the Corporate Debtor.

16. The provisions of Section 30(2) of the Code are as follows:

*“30. Submission of Resolution Plan:*

*(1) .....*

*(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan –*

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- (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
- (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
  - (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
  - (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,
- (iii) whichever is higher, and provides for the 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, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
- (iv) Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.
- (v) Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor—
  - (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
  - (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
  - (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;
- (c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;

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- (d) *The implementation and supervision of the resolution plan;*  
 (e) *does not contravene any of the provisions of the law for the time being in force*  
 (f) *confirms to such other requirements as may be specified by the Board.*

*Explanation: For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 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.*

(3) ..... ”

17. The compliance aspect of the Resolution Plan has been given, which is as follows:

<b>Relevant Provisions</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Reference</b>
Section 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor	The Resolution Plan provides that the CIRP and Liquidation costs shall be met within the overall payment of Rs. 4.40 Crore proposed under this plan. Liquidation cost from 27.06.2023 of Rs. 9.5 Lakhs approx. and Liquidator's fees of Rs. 22.05 Lakhs will be paid by RA
Section 30(2)(b) of the code	Provides for the repayment of the debts of Operational Creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the Operational	No amounts are required to be paid to the Operational Creditors

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	Creditors in the event of a Liquidation of the Corporate Debtor under Section 53.	
Section 30(2)(c) of the code	Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Resolution Applicants would be having their nominee(s) on the board to manage the company and shall identify and appoint suitable professional to manage the affairs of the company on a day-to-day basis, with the support of the Key Managerial Personnel of the company and with guidance from the board of directors.
Section 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the Resolution Plan	Resolution Applicants will ensure that the Resolution Plan is implemented and supervised suitably. Entire crystallised amount is proposed to be paid to Financial Creditors within 12 months from approval of NCLT.
Section 30(2) (e)	Does not contravene any of the provisions of the law for the time being in force.	Resolution Applicant has prepared the Resolution Plan after taking into consideration compliance of all applicable laws and regulations and shall not contravene any of the provisions of the law for the time being in force.
Section 30(2) (f)	Plan conforms to such other requirements as may be specified by the Board	The Resolution Plan has been prepared taking every aspect into consideration so as to conform with such other requirements as may be specified by board.
Regulation 37 (a) & (b)	<ul style="list-style-type: none"> <li>• Transfer of all or part of the assets of the Corporate Debtor to one or more persons.</li> <li>• Sale of all or part of the assets whether subject to any security interest or not</li> </ul>	The Resolution Plan does not envisage transfer or sale of any of the assets of the Corporate Debtor, other than as specifically provided in the Resolution Plan.

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Regulation 37 (c)	The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor	Resolution Applicant and his family already holding 100% equity and no change is proposed.
Regulation 37 (ca)	Cancellation and delisting of any shares of Corporate Debtor	Resolution Applicant does not envisage cancellation and/ or delisting of shares of the Corporate Debtor.
Regulation 37 (d)	Satisfaction or modification of any security interest	Charge in favour of Secured Financial Creditors is proposed to be satisfied in favour of the Corporate Debtor on completion of payment under the plan by the Resolution Applicant to the Liquidator/ Secured Financial Creditor's loans in full and final settlement of its dues.
Regulation 37 (e)	Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	The debts of various parties due from the Corporate Debtor are proposed to be settled/ restructured/ waived as provided separately under this Resolution Plan.
Regulation 37 (f)	Reduction in the amount payable to the creditors	Para 2.3 of the Resolution Plan.
Regulation 37 (g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor	No such proposal has been made under the plan.
Regulation 37 (h)	Amendment of the constitutional documents of the Corporate Debtor	Resolution Applicant proposes to amend the Memorandum of association of the Corporate Debtor as under: The registered office of the company shall be transferred from the State of Rajasthan to the State of West Bengal.
Regulation 37 (i)	Issuance of securities of the Corporate Debtor, for cash,	1,00,000 fresh equity shares of Rs. 10/- each would be issued, as part of the Resolution Plan.

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	property, securities, or in exchange for claims or interest or other appropriate purpose.	
Regulation 37 (j)	Change in portfolio of goods or services produced or rendered by the Corporate Debtor.	No amendment or change in the portfolio of goods or services produced or rendered by the Corporate Debtor is envisaged/ proposed at this stage. In case of any change in end use of the project, the RA shall be allowed to make such changes at appropriate time/ stage.
Regulation 37 (k)	Change in the technology used by the Corporate Debtor.	There is no change in the technology proposed.
Regulation 37 (l)	Obtaining necessary approvals from the central and state governments and other authorities.	Certain necessary approvals of the central and state government are already in place for the operation of the business. In case of expiry of approval, such approval shall be extended by government agencies in time bound manner. Since Prithvi Multipurpose Cold Storage Pvt. Ltd. is a private limited company, approvals of authorities like SEBI and RBI are not required.
Regulation 38 (1)	The amount due to the Operational Creditor under a Resolution Plan shall be given priority in payment over Financial Creditors	No payment is proposed to Operational Creditors.
Regulation 38(1A)	Dealing with interests of all stake holders including Financial Creditors and Operational Creditors	For details including quantification of reliefs and concessions proposed/ dictations sought under the Resolution Plan, kindly refer para 2.3
Regulation 38 (2)(a)	Term of the plan and its implementation schedule	Resolution Applicant will ensure that the Resolution Plan is implemented and supervised suitably.

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Regulation 38(2) (b)	Management and control of the business of the Corporate Debtor during term of Resolution Plan	Resolution Applicant shall identify and appoint suitable professional to manage the affairs of the company on day-to-day basis, with the support of the Key Managerial personnel of the company and with guidance from the Board of directors.
Regulation 38(3)	A Resolution Plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the Resolution Applicant has the capability to implement the Resolution Plan	The reason for default/ losses can be attributed to non-availability of Central Subsidy (i.e. Grant in Aid to the project, as the bank has instructed the Ministry not to disburse the grant) and as such the project could never be implemented.  The Resolution Plan has addressed the causes of default. We have, thereafter, prepared a viable and workable Resolution Plan. Resolution Applicants has the capability/ appropriate resources for effective implementation.

18. It is noted that there is no requirement for the Suspended Board/Resolution Applicant to file an affidavit pursuant to Section 240A of the Code. A perusal of Regulation 38 would clearly show that by virtue of the mandatory contents of the Resolution Plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also stands fulfilled. Thus, the Resolution Plan fulfils all the

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requirements of Regulation 38 of the CIRP Regulations. The Resolution Plan provides that Workmen/Employee dues are Nil. However, the services of all permanent workers and employees will be continued. Further, no payment to the Operational Creditors is envisaged in the claim.

19. It is submitted that in the Resolution Plan that the approval of Resolution Plan shall be treated as an order to *Punjab National Bank* to release all the securities provided by the Corporate Debtor and collateral securities provided by *M/s Oasis Estate Developers Pvt. Ltd.* (Corporate Guarantor) for Loan granted to Corporate Debtor. After approval of Resolution Plan, the *Punjab National Bank*, being the Financial Creditor, shall also release all corporate and personal guarantees given by the promoters as well as *M/s Oasis Estate Developers Pvt. Ltd.* in connection with the loan granted to the Corporate Debtor. Further, the *Punjab National Bank* shall also withdraw all pending cases against the promoters/ guarantors wherever filed by it after receipt of full repayment of the resolution amount and completion of Resolution Process. It was further added in the Resolution Plan via Addendum dated 03.02.2024 that all the above mentioned reliefs shall be available to the Corporate Debtor only on full payment and completion of the Resolution Process.
20. With regard to compliance under Regulation 35A, it is stated that there are no representation regarding transactions, if any, identified in respect of the




Corporate Debtor which is required to be avoided under Sections 43, 45, 50 or 66 of the Code. Therefore, the Applicant shall file an Affidavit regarding the same within 15 days from the date of this Order.

21. The Resolution Plan *inter-alia* entails the following:

21.1. From the date of approval of the Resolution Plan till the implementation of the proposed transaction under the Resolution Plan i.e, payment of the committed amount to the Secured Financial Creditor, an effective implementation and monitoring committee shall supervise the functioning of the new board of the company, and the implementation of the Resolution Plan by the Resolution Applicant. This committee shall include the Applicant, one nominee from PNB representing the Financial Creditors, to safeguard the concerns/ interests of the Lender and One Representative from Resolution Applicant.

21.2. The implementation and monitoring committee and the new Board shall be responsible for the supervision of the day to day affairs of the Corporate Debtor till the date on which the Resolution Applicant fulfils all its obligations as proposed under the Resolution Plan, including the entire payment to the Financial Creditors, and takes over management control of the Corporate Debtor, which should be not later than 07 days (i.e. after payment of 110 Lakhs to bank) from the

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approval of the Resolution Plan by the Adjudicating Authority or as agreed with the Liquidator/SCC ('Take Over Date'). The implementation and monitoring committee and the new board shall be responsible for operation the Corporate Debtor as a going concern.

21.3. All claims of previous management, Directors, Shareholders, its Associates and Family Members shall stand waived and cease to exist for Equity Share Capital, Operational Creditor, Unsecured Financial Loan and/or Deposit, outstanding dues and claims as employees or consultants.

21.4. The payment to all persons contemplated in this Resolution Plan shall be the Resolution Applicant's full and final performance and satisfaction of all its obligations towards any dues or outstanding against the Corporate Debtor and all remaining claims, dues, outstanding amount shall be waived by whatever name called like interest, penal interest, compound interest, damages other commitment charges and any other amount of whatsoever nature in terms of Regulation 37 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

21.5. The Resolution Professional or Monitoring Committee, as the case may be, shall do necessary compliance with MCA and all other



statutory authorities or sectoral regulators concerned and applicable authorities as per applicable laws, if any.

22. In view of the above discussion, the Resolution Plan submitted by the Suspended Board of the Corporate Debtor as approved by the SCC under the provisions of the Code is hereby approved subject to directions laid down above. The Resolution Plan so approved shall be binding on the Corporate Debtor and 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 such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. We also direct that the moratorium, if any, shall cease to have effect.
23. In view of the foregoing, *IA(IBC) Plan No. 03/JPR/2024* stands allowed and is disposed of; and *IA (IBC) No. 597/JPR/2022* along with *IA (IBC) No. 102/JPR/2023* stands infructuous in view of the approval of the Resolution Plan and thereby stand disposed of.
24. A compliance report in pursuance of the direction laid down in this Order shall be preferred before this Adjudicating Authority within prescribed time.






25. The Registry is directed to provide a copy of this Order to the parties as well as IBBI therein.



**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**



**RAJEEV MEHROTRA,  
TECHNICAL MEMBER**