

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

IA(Plan)45/NCLT(AHM)2024

In

C.P (I.B.) No. 371/NCLT/AHM/2020

(An Application under Section 30(6) of the IBC, 2016 seeking approval of the Resolution Plan)

In the matter of :

Nakshatra Insolvency Resolution Professionals Limited,

Resolution Professional

Of Optus Laminated Private Limited

Through its Authorised Person

Jigar Bhatt, Insolvency Professional

Having registered office at:

Nakshatra-402, Ground Floor, Building

No. 4, Solitaire Park, Chakala, Andheri East,

Mumbai- 400093.

... Applicant

Order Pronounced on 20.11.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant(s) : Mr. Rajeev Chawla, Adv. for
Mr. Arjun Seth, Adv; a.w.
Mr. Jigar Bhatt, RP

ORDER
[PER: BENCH]



1. **IA(Plan)/45(AHM)2024** is filed on 18.10.2024 under inward no. E2750 by the Resolution Professional (hereinafter referred to as “**RP**”) of the Corporate Debtor – M/s. Optus Laminated Private Limited under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) seeking the following prayers:

- a) *Pass an order approving the Resolution Plan dated 19.08.2024 submitted by Anu Rakesh Agarwal duly approved by the CoC in accordance with Section 31(1) of the Code, 2016 (Annexure-V) and further be pleased to pass other consequential order;*
- b) *Pass an order directing that in accordance with Section 31(1) of the code, 2016, the approved Resolution Plan shall be binding on all the stakeholders of the corporate Debtor;*
- c) *Pass an order directing the Resolution Applicant to implement the Resolution Plan in the manner as set out under the Resolution Plan dated 19.08.2024 submitted by Anu Rakesh Agarwal; and/or*
- d) *such other and further relief(s) as may deem fit in the interest of justice.*

2. The brief, facts of the case are as under: -

I. It is submitted that this Adjudicating Authority (“AA”)



vide its order dated 25.01.2024 in CP(IB) No. 371 of 2020 was pleased to admit the petition filed by Yug International Private Limited and the Applicant, Nakshatra Insolvency Resolution Professionals Limited, a registered Insolvency Professional Entity, having registration number IBBI/IPE/0018, was appointed as Interim Resolution Professional ("IRP") for carrying out the CIRP of the Corporate Debtor and was thereafter, confirmed as Resolution Professional ("RP") of the Corporate Debtor in the meeting of CoC held on 04.03.2024.

- II.** It is stated that the Applicant, Nakshatra Insolvency Resolution Professionals Limited authorized its Director, Jigar Bhatt, an Insolvency Professional having registration number IBBI/IPA-001/IP-P-01917/2019-2020/13005 as "Authorized Person" for managing the corporate insolvency resolution process of corporate debtor.
- III.** It is submitted that in compliance with Section 13, 15 and other relevant provisions of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board



of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 made a public announcement on 02.02.2024 in Newspapers Financial Express, English Newspaper and Financial Express, Gujarati Newspaper (Ahmedabad Edition) regarding initiation of the CIRP process against the Corporate Debtor and thereby inviting claims from the Creditors of the Corporate Debtor Company.

IV. It is stated that on the basis of the claims so received, the Committee of Creditors has been constituted in accordance with section 21 of the Insolvency and Bankruptcy Code, 2016 and report certifying Constitution of Committee of Creditors ("CoC") as per Regulation 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was prepared and filed with this AA vide IA No. 395 of 2024 and, the same was allowed by this AA vide order dated 29.02.2024.

Sr. No.	Name of the Creditor	Claim Amount	Claim Admitted	Voting share(%)
1.	Bank of Baroda	33,01,07,802.24	33,01,07,802.24	100%
Total		33,01,07,802.24	33,01,07,802.24	100%



- V.** It is stated that the Applicant has carried out his duties in accordance with the provisions of the Code and Regulations framed thereunder. That, the subsequent paragraphs shall now deal with the action taken by the Applicant in its capacity of an Interim Resolution Professional and subsequently confirmed as Resolution Professional for bringing the resolution of the Corporate Debtor.
- VI.** It is stated that the Applicant took the control and custody of the assets of the Corporate Debtor and the team of the Applicant along with Bank Official i.e., Mr. Vijay Mishra visited the factory premises of the Corporate Debtor on 09th February, 2024 and, located at Block/Survey No.197/B (New Block/Survey No.836) village Sonasan, Taluka - Prantij, within the limits of Sonasan Gram Panchayat, District- Sabarkantha.
- VII.** It is stated that the Applicant convened 1st CoC meeting on 04.03.2024 and informed the CoC members about the corporate insolvency resolution




process of CD in detail. The representative of Suspended Management also attended the said meeting and assured to extend all co-operation during the process. The CoC in the 1st CoC meeting resolved to continue the Interim Resolution Professional as Resolution Professional. The decision of the CoC was placed on record along with Status Report with this AA vide IA No. 499 of 2024. This AA vide order dated 01.04.2024 passed in IA No. 499 of 2024 was pleased to take the same on record.

VIII. It is stated that the applicant informed the members of the Committee of Creditors that in compliance with Section 24 of the Insolvency and Bankruptcy Code, 2016, where the total debt of the Operational Creditors is not less than 10% of the total claim amount, all operational creditors possess the collective authority to appoint a single representative to attend the meetings of the CoC on behalf of the operational creditors. In this regard, Shubhangi Paper Private Limited was nominated and appointed as the Authorized Representative for the class of operational



creditors. Consequently, notice of the meeting, along with the relevant annexures, was duly served to Shubhangi Paper Private Limited and, Mr. Sanjay Arya had attended the 2nd meeting as representative of Operational Creditors, and all other subsequent meetings.

- IX.** It is stated that as per the provisions of the Code and Rules and Regulations framed thereunder the Resolution Professional within 7 days of his appointment but not later than 47th day from Insolvency commencement date (i.e., 25th January, 2024) has to appoint two registered valuers in each category to determine the fair value and liquidation value. In view of the same, quotations were sought from the valuers for all the 3 Asset class- Security and Financial Assets, Land and Building and Plant and Machinery.
- X.** It is stated that the Applicant had, appointed Kushal Jajada and Nishant Vekari for valuation of Land and Building, Hiten Prajapati and Devang Shah for valuation of Plant and Machinery and Rajiv Shivdayal




Ahuja and Janak Shah for valuation of securities and financial assets of the Corporate Debtor. The same was informed to the CoC in the 2nd CoC meeting held on 22.03.2024 and the remuneration of registered valuer was ratified by the CoC in the said CoC meeting.

- XI.** That the discussion with regard to Invitation of EOI in Form G and eligibility criteria for the interested bidder was held in the 2nd CoC meeting held on 22.03.2024. That the CoC in the said meeting resolved to publish Form G for inviting EOI in one English newspaper and one regional newspaper on 25.03.2024 and, the eligibility criteria was approved by the CoC in the said CoC meeting.
- XII.** That pursuant to the discussion held in the 2nd CoC meeting held on 22.03.2024, Form G was published on 25.03.2024 in Financial Express, Ahmedabad edition in both English and Gujarati language.
- XIII.** That Information memorandum was prepared and the same was discussed in the 3rd CoC meeting held on 23.04.2024. the Applicant in the said CoC meeting informed the Coc that Form G was published on



25.03.2024 and pursuant to the same, 7 Expression of Interest ("EOI") were received by the Applicant herein. The sole CoC member informed the Applicant that they are in receipt of certain enquires for submission of EOI and therefore asked the Applicant to suggest suitable course of action. That the same was discussed in the 3rd CoC meeting. Further, the representative of operational creditor expressed his opinion and mentioned that it would be beneficial to re-issue Form G and receive a greater number of participants. The view of the sole CoC member was also taken in this regard. That in the said 3rd CoC meeting dt. 23.04.2024, it was decided that resolution for publishing revised Form G be placed for voting along with other agendas. That the said resolution for issuance of Form G was approved by the CoC members.

- XIV.** It is stated that RFRP and Evaluation Matrix was proposed to CoC for deliberation and the same was discussed in the 3rd CoC meeting held on 23.04.2024. That the CoC in the 3rd CoC meeting held on



23.04.2024 resolved to approve the RFRP along with Evaluation Matrix to be circulated to Prospective Resolution Applicants ("PRAs").

- XV.** It is stated that pursuant to the discussion held in the 3rd CoC meeting held on 23.04.2024, the Applicant herein had published second Form G on 25.04.2024 in Financial Express, English Ahmedabad Edition and Financial Express, Gujarati Ahmedabad Edition.
- XVI.** That the Applicant in the 4th CoC meeting dated 14.05.2024 informed the CoC members about the publication of 2nd Form G and further tabled the additional list of PRAs accompanied by a summary of each PRAS' business activities. Further, based on the reissuance of Form G, the updated timelines to be complied with were also informed to the CoC members.
- XVII.** It is stated that the Applicant discussed the opinion regarding preferential and other transactions based on the review of the financials of the corporate debtor. Since the audited accounts of the corporate debtor were available only until 31.03.2021, which is approximately three years prior to the insolvency



commencement date, there is, prima facie, no indication of avoidance transactions within the permissible look-back period under the Insolvency and Bankruptcy Code. The Committee members had also confirmed that during their internal audit of the corporate debtor's accounts, no adverse findings were reported. To take an informed decision on preferential and other transactions, the Applicant proposed to engage a Transaction Auditor, which was consented to by the Committee after deliberations. In subsequent meetings, the observations from the review were shared and the same was discussed with the CoC members wherein, it was concluded that the records of the corporate debtor do not indicate any fraudulent or avoidance transactions. Therefore, it was concluded that filing an application for avoidance transactions is not required.

XVIII. It is stated that the valuation methodology to be adopted by the registered valuer for determining the Fair Value and Liquidation Value of the Corporate Debtor was discussed in the 5th CoC meeting with the



Valuers who have been appointed for valuation of land and building, plant and machinery and securities and financial assets.

XIX. It is stated that out of the 10 PRAS, 3 resolution plans were received from the PRAS namely 1) Rahul Papers India Private Limited; 2) Anu Rakesh Agarwal and 3) Sonal Shah. The same was briefed to the CoC members in the 6th CoC meeting.

XX. It is stated that consent of the CoC members were taken prior to the opening of the sealed covers of the resolution plan. That the sealed covers of the Resolution Plan received from Rahul Papers India Private Limited and Anu Rakesh Agarwal were opened and the amount being offered to the creditors in the plan and the tenure proposed for disbursement of the amount was discussed in the said meeting. Further, resolution plan of Sonal Shah was in transit and not delivered by the courier and accordingly, the password protected file which was emailed by the said PRA to over the email to the Applicant was opened.

XXI. That after the opening of the resolution plans and



discussing on the disbursement amount and tenure of the plan, all the plan copies were distinctively marked and the Applicant had informed that the confidentiality undertaking will be shared with the CoC members for execution, to further share the valuation summary, transaction audit report and the resolution plan received.

XXII. It is stated that the discussion with regard to the resolution plans received from PRAs was held in the 7th CoC meeting dated 12.07.2024. The representatives of the PRAs had joined the meeting separately and the CoC and the representatives of PRAs had discussed the resolution plans based on their respective requirements and conditions.

XXIII. The CoC conducted thorough discussions with each PRA to review their commercial proposal to maximize interest of all the stakeholders. During the discussions, the CoC emphasized to the Applicants the importance of revising their resolution plan proposal to achieve the best possible terms and conditions. Following the conclusion of discussions with each



PRAs, the CoC members requested all the PRAs individually to upward revise their proposals and mentioned that PRAs should intimate the Applicant about their willingness for revising the resolution plan on or before 17.07.2024, to which all the PRAs had agreed.

XXIV. That the resolution for extension of CIRP period by further 90 days beyond 180 days was also approved by the CoC in the said CoC meeting.

XXV. It is stated that pursuant to the discussion held in the 7th CoC meeting held on 12.07.2024 and the resolution passed by the CoC for extension of CIRP period by further 90 days beyond 180 days, an application bearing IA No. 1173 of 2024 was filed by the Applicant before this Adjudicating Authority. That this AA vide order dated 31.07.2024 was pleased to extend the CIRP period by further 90 days with effect from 23.07.2024 and thereby allowed the said IA.

XXVI. It is stated that the CoC conducted further discussion with all the PRAs to review and refine their existing



offers. The CoC members requested the PRAS individually to upward revise their proposals and mentioned to submit their final resolution plan on or before 19.08.2024 to which, all the PRAS had agreed.

XXVII. It is stated that the Applicant in the 9th CoC meeting presented the summary of commercial proposals of all the three resolution plans along with scoring as per approved Evaluation Matrix for commercial consideration of CoC. The Applicant provided a detailed information and explanation of the commercial propositions of all three Resolution Plans to the members. The Applicant highlighted that the Resolution Plan submitted by Anu Rakesh Agarwal achieved a score of 86.01 on the Evaluation Matrix. In comparison, the plans submitted by Sonal Yogeshbhai Shah and Rahul Papers India Private Limited scored 37.64 and 24.91, respectively. Following this, the Applicant presented a clause-by-clause vetting of the Resolution Plans submitted by all the Prospective Resolution Applicants.


XXVIII. It is stated that the Applicant explained the payment



that has been proposed under different category of the creditors and explained the terms and tenure of payment that has been proposed by each PRAs. The Applicant also tabled the Valuation Summary for the Corporate Debtor, that was already been shared with the Committee of Creditors via email and uploaded in the Data Room as well. The Applicant further enquired with the members whether they want to consider only those Resolution Plan which offers amount higher than the Liquidation value. The CoC Member reverted that all the Compliant Resolution Plans received from the PRAs should be put for voting.

XXIX. The Applicant then tabled the Evaluation Matrix, detailing the scores allocated to each Applicant. The Applicant explained the criteria used for evaluation, which included both qualitative and quantitative parameters as approved by the committee members.

XXX. The Applicant had then tabled the Compliance Check conducted under Section 29A of the Insolvency and Bankruptcy Code, 2016, and subsequently presented a summary of the Compliance Report for the



Resolution Plans submitted by all the Prospective Resolution Applicants.

XXXI. It is stated that the discussion of **feasibility and viability** of the resolution plan was also held in the 9th CoC meeting.

XXXII. It is stated that the Committee of Creditors reviewed and discussed all three resolution plans submitted by Anu Rakesh Agarwal, Sonal Yogeshbhai Shah, and Rahul Papers (India) Private Limited. After thorough evaluation, it was noted that the plan submitted by Anu Rakesh Agarwal provides a better realization for all the creditors as compared to the other two plans. The CoC acknowledged that the distribution proposed under this plan is aligned with Section 53 of the Insolvency and Bankruptcy Code and offers a more favorable outcome for both secured and operational creditors, ensuring a fair and equitable resolution process.

XXXIII. The Committee further noted that the resolution plan submitted by Anu Rakesh Agarwal has been assessed and is considered feasible and viable, in accordance



with their commercial wisdom and the detailed evaluation criteria. This assessment was based on a review of their background net worth statement, available resources, projected financial statements, and the manner in which the plan objectively address the causes of default.

XXXIV. It is stated that the Applicant confirmed that comprehensive due diligence had been conducted, and all three Resolution Applicants were observed to be eligible under Section 29A of the IB Code. The CoC members discussed, reviewed, and confirmed the eligibility of the applicants under Section 29A, based on the detailed evaluation presented by the Applicant.

XXXV. It is further stated that the reliefs and concessions proposed under the resolution plans were also presented before the CoC members.

XXXVI. It is stated that various resolutions along with resolution plan submitted by Anu Rakesh Agarwal was put up for voting. The agenda items from the 9th CoC meeting were submitted for e- voting, with a voting period of seven days starting from 20.09.2024 to



27.09.2024. In accordance with sub- regulation (5) of Regulation 25 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the voting timelines were subsequently extended and voting concluded on 11.10.2024.

XXXVII. It is stated that the resolution plan submitted by Anu Rakesh Agarwal ("Successful Resolution Applicant"/ "SRA") was approved by the CoC in the 9th CoC meeting held on 17.09.2024.

XXXVIII. It is stated that the the approved Resolution Plan is compliant with the requirements of section 30(2) of the Code read with Regulation 38 of the CIRP Regulations, 2016 and the Resolution Applicant is eligible to submit resolution plan. The Compliance Certificate (Form- H) issued by the Applicant is placed at Annexure- [X] of the Application.

XXXIX. It is stated that the Resolution Plan submitted by the SRA ("Successful Resolution Plan") has been duly considered by the CoC of the CD in its commercial wisdom, and pursuant to detailed discussions, deliberations as well as negotiations, the CoC in its



commercial wisdom has found the Successful Resolution Plan to be feasible and viable in terms of the requirements under the Code and the CIRP Regulations.

3. The Key features of the Resolution Plan, in brief, are stated to be as under: -

a) **Payment under Resolution plan as per clause 5.2:**


(1) The Resolution Applicant proposes to bring in a total of INR 13,60,41,316/- (INR Thirteen Crores, Sixty Lacs, Forty-One Thousand, Three Hundred, Sixteen Only) ("Total Plan Amount") towards the abovementioned settlement / payments. In addition, the Resolution Applicant will also arrange entire balance amount against CIRP cost even if it is in excess of the amount of INR 25,00,000/- (Twenty-Five Lacs Only) offered in the Resolution Plan. In addition, SRA will bring in required working capital, upgrading, restart expenses, etc. The Total Plan Amount will be brought in as equity shares / loan being subordinated debt (including assignment of debt) or any other instrument into the Corporate Debtor and will be used towards payment by the Corporate Debtor to each of the stakeholders their respective

amounts within the timelines specified in this Resolution Plan.

Particulars	Amount in Rs.
Balance pre-CIRP cost payable along with upfront payment within 30 days (Thirty Days) from Effective Date i.e. on Closing Date	25,00,000
Upfront Payment to be infused within 30 days (Thirty Days) from Effective Date i.e. on Closing Date	13,35,41,316/-

(II) The Resolution Applicant proposes to infuse additional amount as working capital and capital expenditure, over and above the total cash consideration within 18 months of Closing Date (Closing Date- It shall mean a date after 30 days on which the effective date [approval of NCLT date] expire) in one or more tranches, as and when required as estimated in the business plan. The Resolution Applicant has estimated Capex of INR 6,00,00,000/- (INR Six Crores Only) and Working Capital requirements of INR 3,50,00,000/- (INR Three Crores Fifty Lacs only).

- b) In respect of **Distribution of plan amount**, (Clause 5.2(iv) of the plan), it is stated that: -



Sr. No.	Particulars		Admitted claim	Amount Proposed
1.	CIRP Cost		-	25,00,000/-
2.	Secured Financial Creditor	Secured Creditor	33,01,07,802/-	12,10,05,061/-
		Operational Creditor (State Tax dues)	2,72,66,689/-	99,94,939/-
		Total	35,73,74,491/-	13,10,00,000/-
3.	Operational Creditor	Statutory Authorities (EPF)	14,41,316/-	14,41,316/-
		Other operational creditors	6,86,75,013/-	11,00,000/-
		Total	6,99,74,342/-	25,41,316/-

It is stated that the State Tax dues were covered in the secured creditor class in which the amount of Rs. 99,94,939/- (36.67%) is proposed against the amount claimed of Rs. 2,72,66,689/-. The amount of Rs. 14,41,316/- (100%) is proposed to be paid against the amount of Rs. 14,41,316/- claimed by the EPF. The amount of Rs. 11,00,000/- (1.40%) is proposed against the amount admitted of Rs. 6,86,75,013/- claimed by other operational creditors.

c) In respect of **Source of Fund**, (Clause 5.3 of the plan),




it is stated that: -

“The Resolution Applicant has sufficient funds. The Resolution Applicant will provide the evidences of source of readily available liquid funds if advised by COC in the form of investment in listed shares in the name of Resolution Applicant and family members. if needed, the Resolution Applicant shall also infuse funds by availing debt from the Banks/ Financial Institutions or Inter Corporate Loans/Deposit. In addition, the Resolution Applicant is also entitled to charge, use, monetize, transfer, dispose and realize the assets in relation to secured credit resolved under the Resolution Plan towards settlement of payments under this Resolution Plan after the approval of plan.”

d) In respect of **Earnest Money Deposit (EMD)**, (Clause 5.4 of the plan), it is stated that: -

“(a) Resolution Applicants has already deposited an amount aggregating to the sum total of INR 5,00,000/- (INR Five Lacs Only) as an Earnest Money Deposit in the manner as provided in EOI vide DD No 227187 dated 06/04/2024.

(b) Resolution Applicants has also deposited an amount aggregating to the sum total of INR 15,00,000/- (INR Fifteen Lacs Only) as an Earnest Money Deposit in the manner as provided in RFRP vide DD as stated in the covering letter vide which this plan is being submitted.”



e) In respect of the **Performance Bank Guarantee / Security** (Clause 6.1 of the plan), it is stated that: -

“Resolution Applicant agrees to provide the Performance Security ("PBG") of 25% of the total financial outlay provided in the plan amounting to INR 3,40,10,329.00 (Indian Three Crores, Forty Lacs, Ten Thousand, Three Hundred, Twenty-Nine Only) in terms of the requirement at page no 33 of the Request for Resolution Plan for the Corporate Debtor.”

f) In respect of the **Monitoring Committee** (Clause 6.4 of plan), it is stated that: -

As stated under Clause 6.4 at Page 434, the Implementation & Monitoring Committee shall comprise of one representative of the Resolution Applicant, the Insolvency Resolution Professional and one representatives of the CoC. The RP shall act as Monitoring Agent for a period from the effective date till the closing date.

4. It is stated that the Resolution Plan is in compliance of Section 30(2) of the IBC, 2016 and Regulation 38(1A) of the CIRP Regulations, 2016. The Liquidation Value and Fair Value of the Corporate Debtor is Rs.10,17,55,045/- and Rs. 14,69,70,290/- respectively.

5. The Implementation Schedule of the Resolution plan as per Clause 6.2 is reproduced as under:

6.2 IMPLEMENTATION SCHEDULE

The term of the Resolution Plan shall commence from the Effective Date and shall continue till the Closing Date, subject to no injunction being granted by any legal or judicial authority to the implementation of the Resolution Plan. Implementation Schedule of proposed Resolution Plan along with the corresponding timelines is given below. Timelines mentioned below shall be subject to any judicial pronouncements / interventions / orders

Sr. No.	Activity (Activities are in sequence)	Indicative Time
1.	Receipt of LOI from the Committee of Creditors	X (as per RFRP)
2.	Acceptance of the LOI by the Resolution Applicant and submission of the Performance Guarantee	X+2
3.	Filing of Application with Adjudicating Authority for Approval of the Resolution Plan	RP actionable
4.	Date on which the copy of the Order for Approval of Resolution Plan by the Adjudicating Authority is uploaded on the NCLT website being the "Effective Date"	A
5.	Constitution of Monitoring Committee	Within A+5
6.	Opening of Settlement Account for the Corporate Debtor	Not Applicable
7.	Infusion of total amount of Resolution plan by Resolution Applicant	A + 30 Days
8.	Payment of the CIRP Costs by the Corporate Debtor from the funds lying in the Designated Bank Account in priority to any of the other class of Creditors	Within A+ 30 days in accordance with the Code



9.	Discharge of the Admitted Liabilities towards Workmen and Employees in terms of the approved resolution plan	Within A+ 30 days in accordance with the Code
10.	Discharge of the Admitted Liabilities towards Operational Creditors(Statutory and Others) and Unsecured Financial Creditors in terms of the approved resolution plan	Within A+ 30 days in accordance with the Code
11.	Assignment of Debt and discharge of the liabilities of the Secured Financial Creditor in terms of the approved resolution plan	Within A+ 30 days accordance with the Code and as offered in the Resolution Plan
12.	Satisfaction of Charge on the assets of the Corporate Debtor and all other Securities which are included in the Resolution Plan by Financial Creditors and issuance of No Due Certificate to the Corporate Debtor /Resolution Applicant	Within A+ 30 days in accordance with the Code and upon payment of the Financial Creditor Settlement Amount as proposed in the Resolution Plan
13.	Cancellation and reduction of the entire issued share capital of the Corporate Debtor (including Preference Shares and Equity Shares) except 10,00,000 Equity Shares issued by the Corporate Debtor to the Resolution Applicant	After A+ 30 days
14.	Reconstitution of the Board of Directors of the Corporate Debtor such that the nominees of Resolution Applicant shall constitute the members of the Board of the Corporate Debtor	Within A+ 30 days
15.	Amendments to Memorandum of Association &Article of Association of the Corporate Debtor	Within A+ 30 days
16.	Infusion of the Equity Subscription Amount and the loan amount into the Designated Bank Account by the Resolution Applicant and Issue of Promoter Equity Shares by Corporate Debtor to Resolution Applicant	Within A+30 days
17.	Change of signatories to bank accounts, issuance, and	Within A+30 days

allotment of the Promoters Equity Shares to the Resolution Applicant and/ or its nominees and approval of the borrowings of the Corporate Debtor in respect of the Loan Amount.	
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* If the Resolution Plan is implemented and payments are made thereunder to the respective Financial Creditors and Operational Creditors, unless any orders are passed by any court or tribunal setting aside this Resolution Plan, the Resolution Applicant shall not seek reversal of payments made at any stage.

* In the event of any court or appropriate judicial authority passes an unappealable order directing reversal or rescindment of the Resolution Plan at any point in time in future, the Resolution Applicant shall have all rights, including the right of restitution, to receive back all the payments made under the Resolution Plan along with reasonable interest, within 30 (Thirty) days of the date of any such unappealable order of reversal or rescindment.

6. It is submitted by the Applicant that proposed Board of

Directors for the Corporate Debtor are Mrs. Anu Rakesh Agarwal and Mr. Vasu Sarvesh Agarwal. The details of the directors are as below:

Directors		
Particulars	Details	
Name of Directors	Anu Rakesh Agarwal	Vasu Sarvesh Agarwal
PAN	ABKPB715J	DETPA4979A
DIN	01063871	10087583
Aadhar No.	254770286293	265261464954

7. As per the Form H, the amount provided for the stakeholders under the Resolution Plan is as under: -

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. Lakh)						
Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed Rs in Lakh	Amount Admitted Rs in Lakh	Amount Provided under the Plan# Rs in Lakh	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NIL	NA	NA	NA
		(ii) who voted in favor of the resolution plan	3301.08	3301.08	1210.05	36.67%
		Total[(a) + (b)]	3301.08	3301.08	1210.05	36.67%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NA	NA	NA
		(b) Other than (a) above:				



Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed Rs in Lakh	Amount Admitted Rs in Lakh	Amount Provided under the Plan# Rs in Lakh	Amount Provided to the Amount Claimed (%)
		(i) who did not vote in favour of the resolution Plan	NIL	NA	NA	NA
		(ii) who voted in favour of the resolution plan	NIL	NA	NA	NA
		Total[(a) + (b)]	NIL	NIL	NIL	NIL
3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NA	NA	NA
		(b) Other than (a) above:				
		(i) Government Secured -	272.67	272.67	99.95	36.67%
		(ii) Government Priority - PF -	14.41	14.41	14.41	100.00%
		(iii) Government - Other (CGST at par with OC)	10.95	10.95	0.15	1.40%
		(iv) Workmen	NIL	NIL	NA	NA

		(v) Employees	9.52	NIL	NA	NA
		Total[(a) + (b)]	307.55	298.03	114.51	38.42%
4	Other debts and dues	Operational Creditors	1057.01	773.59	10.85	1.40%
Grand Total			4665.64	4372.70	1335.41	30.54%

*If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV - this is not applicable for this matter, as entire resolution plan amount of Rs 1335.41 Lakh plus CIRP cost at actual is offered upfront i.e. within 30 days of approval of Resolution Plan by adjudicating authority.

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8. The interests of existing shareholders have been altered by the Resolution plan as under: -

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	726.56 Lakh	NIL	100%	0%
2	Preference	NA	NA	NA	NA

It is seen that under the plan the existing equity shares being 726.56 lakh shares are proposed to be written off by the SRA.

9. The compliance of the resolution plan is as under: -

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Clause 2.2, Pg 12	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Affidavit from RA Anu Rakesh Agarwal, dated 19.08.2024. Confirmed by RP and CoC in 9 th CoC meeting. Clause 3.4, Pg 15 Clause 6.5.4, Pg 41 RA is confirmed in the Final List of PRAs - dated, 04.05.2024	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 3.4, Pg 15 Affidavit under Regulation 39 from Anu Rakesh Agarwal, dated 19.08.2024	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	Clause 5.2(i) and (iv) and (a), Pg. 18-19 AND Clause 5.3.1, Pg. 27	Yes



(b) provides for the payment to the operational creditors?	Clause 5.2(iv)(b), 5.2(iv)(c), 5.2(iv)(d), Pg. 19-21 AND Clause 5.5.1, Pg. 27 AND 5.2(vi), Pg. 25-26	Yes
(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 5.5.3; Pg. 27	Yes
(d) provides for the management of the affairs of the corporate debtor?	Clause 5.5.7, Pg. 28; Clause 6.2, Pg. 32-34	Yes

Section of the Code Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
	(e) provides for the implementation and supervision of the resolution plan?	Clause 6.4, Pg. 35-36	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	Clause 5.5.9, Pg. 28; Clause 11.1, Pg. 60	Yes
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?	6.5.2, Pg. 39; 6.5.3, Pg. 40 Minutes of 9 th CoC Meeting dated 17.09.2024	Yes
	(b) has been approved by the CoC with 66% voting share?	Approved by CoC with 100% voting share, through e-voting on 11.10.2024	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 6.2, Pg. 32; Clause 6.2, Pg. 34 and Clause 6.4, Pg. 35-36	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 5.2 (vi), Pg. 25-26 AND Clause 5.5.2, Pg. 27	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 5.2 (vi), Pg. 25-26; Clause 10.3	Yes

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Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 11.1, Pg. 60 NA	Yes NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Clause 5.2(i), Pg. 17 AND Clause 6.2, Pg. 32 Clause 6.4, Pg. 35-36 Clause 6.4, Pg. 35-36	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that –		

Section of the Code Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
	(a) It addresses the cause of default?	Clause 6.5.2, Pg. 39	Yes
	(b) It is feasible and viable?	Clause 6.5.3, Pg. 40-41 Minutes of 9 th CoC meeting, dated 17.09.2024	Yes
	(c) It has provisions for its effective implementation?	Clause 6.2, Pg. 32 – 33 AND Clause 6.4, Pg. 35-36	Yes
	(d) It has provisions for approvals required and the timeline for the same?	Clause 6.7, Pg. 43	Yes
	(e) The resolution applicant has the capability to implement the resolution plan?	Clause 5.5.5, Pg. 28. Clause 11.2(e), Pg. 61 Networth Statement with Asset base of Rs 40.05 Crore Minutes of 9 th CoC meeting, dated 17.09.2024	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No such transactions determined	NA

		Minutes of 9 th CoC meeting, dated 17.09.2024	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Clause 6.1(a), Pg 31	Yes Resolution Applicant has placed 25% of Plan amount, i.e. Rs 340,10 Lakh as Fixed Deposit (FD Receipt No. 18398467) in designated CIRP Account. FD receipt is attached.

10. Relief and Concession:

Sr. No.	Concessions / Reliefs / Waivers/ Directions sought	Orders thereon
1.	Regulation 37(1) of the CIRP regulations provides that a Resolution Plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the government and other authorities. Accordingly, the Resolution Applicant requests all governmental authorities to grant all required relief, concession, or dispensation as may be required for Implementing the transactions contemplated under this Resolution Plan per Its terms and conditions. In this regard, upon the NCLT approving this Resolution Plan, the Resolution Applicant will, pursuant to the NCLT's order, make necessary applications to the relevant governmental authorities to seek such waivers and reliefs, as appropriate	Granted
2.	In compliance of Section 31(1) of the Code after the approval of the resolution plan by Hon'ble NCLT same 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.	Granted
3.	Further in accordance with Section 31(4) of Code, the resolution applicant shall, pursuant to the approval of the resolution plan under Section 31(1) of the Code will be entitled to the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority or within such period as provided for in such law, whichever is later.	Granted
4.	In accordance with Section 32A of Code, notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency	Granted



	resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31 of the Code.	
5.	All the judgement passed by Hon'ble SC, Hon'ble HC, Appellate Tribunal and Adjudicating Authorities at various places in relation to extinguishment of all kind of known, unknown, admitted, contingent, disputed, under litigation and all other possible nature of liabilities of corporate debtor from each and every class of creditor shall apply to the present case also from the date of the approval of the plan by Hon'ble Authority	Granted
6.	Towards CIRP Cost. Once the insolvency resolution process costs have been paid in full in terms of this Resolution Plan, it Is clarified that no claims, liabilities, fines, costs, expenses or any other payment of such nature or otherwise, that are or are claimed to constitute insolvency Resolution Process Costs shall be payable by the Resolution Applicant and/or the Corporate Debtor.	Granted
7.	Towards Workmen and Employees' Dues. Pursuant to settlement of the admitted claims of employees and workmen, all claims or demands made by, or liabilities or obligations owed, the litigations if any made by the statutory authorities and/or employees and workmen should be withdrawn and shall deemed to be withdrawn by such statutory authorities and/or employees and workmen against the Corporate Debtor.	Granted
8.	Towards Dues of Operational Creditors including i) Pursuant to the settlement of claims, save and except as provided hereinabove, all other claims, debts and dues of the	Granted



Statutory Authorities	<p>Operational Creditors pertaining or related to the period prior to the Closing Date shall stand satisfied and extinguished, and no such existing claim, debt or due shall subsist against the Corporate Debtor and the Resolution Applicant by the Operational Creditors unless such Claims are specifically admitted by the Resolution Professional or covered under the CIRP Cost.</p>	
	<p>ii) It is clarified that in the event any Claim of the Operational Creditors is not submitted to the Resolution Professional prior to the approval of the Resolution Plan by the CoC or such claim is rejected by the Resolution Professional or such Claim raised subsequently however pertains or related to period prior Closing Date, such Operational Creditors will not be entitled to receive payments, if any, under the Resolution Plan with respect to such claims.</p>	Granted
	<p>iii) All the litigations/proceedings by such operational creditors, whether in relation to admitted claims or not (whether present or future litigations) against the Company for the period prior to the Closing Date, shall stand quashed and the Corporate Debtor shall no longer be required to make any payments and have no liabilities in relation to such litigations/proceedings. Corporate Debtor shall also be no longer required to peruse alternate proceedings under respective law in respect</p>	Granted



	<p>of all such proceedings which relate to the period prior to Closing date.</p>	
	<p>iv) All other claims, debts, demands and dues of the statutory authorities, pertaining or related to the period prior to the Closing date should be extinguished, and no such existing claim, debt or due or demand should subsist against the Corporate Debtor and the Resolution Applicant by any statutory authority including any demands or re-assessments or revision or any other proceedings whether foreseen and unforeseen for the assessment years prior to the Closing</p>	Granted
	<p>v) Date for which assessment proceedings are yet to be finalized by the statutory authorities. Any proceedings which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the order of the Adjudicating Authority. It is clarified that in the event any claim raised by the statutory authorities subsequently however pertains or related to period prior to the Closing Date shall not be entitled to receive payments, if any, with respect to such claims and/or demands.</p>	Granted



		<p>vi) Upon approval of the Resolution Plan by the NCLT, all liabilities including without limitation, any penalty, interests, fines or fees imposed or otherwise obligations of the Corporate Debtor which have arisen prior to the Closing Date, in relation to:</p> <ul style="list-style-type: none">- any Investigation, Inquiry, or show-cause, whether civil or criminal;- any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions;- any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor;- any contracts, agreements or commitments made by the Corporate Debtor, whether admitted or not, due or contingent, asserted or un-asserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss	Granted
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		account statements of the Corporate Debtor, in relation to any period prior to the Approval Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan,	
		vii) The key managerial personnel and / or appointed by the Resolution Applicant on the Closing Date shall not be held liable for any liabilities (whether civil or criminal) for such breach, contravention or non-compliance of the Applicable Laws for the actions taken by the old promoters and suspended board of directors of the Corporate Debtor in relation to the period prior to the Closing Date.	Granted
9.	Towards Secured Creditors	i) Upon payment as specified in this Resolution Plan, the secured creditors shall unconditionally release all the security interest (primary/secondary/collateral), including pledge of shares of the Company or shares held by Company in its subsidiaries, held by the Secured Creditors in respect of their Claims filed or admitted during Corporate Insolvency Resolution Process (CIRP).	Granted
		ii) Upon payment as specified in this Resolution Plan, the Secured creditors shall unconditionally release the corresponding assets in respect	Granted



		<p>of their Claims filed or admitted during CIRP shall stand released/ cancelled and the Secured creditors shall issue the No dues certificate and hand over the documents related to the assets within 15 days of the settlement of the Claim.</p>	
		<p>iii) All the other outstanding guarantees by the Corporate Debtor in favour of the secured Creditors, with respect to debt taken by subsidiary or group entities whether specifically mentioned herein or not, shall be deemed to have been released/cancelled / extinguished pursuant to the approval of the Resolution Plan by the Hon'ble NCLT upon payment as specified in this Resolution Plan.</p>	Granted
		<p>iv) Pursuant to the approval of the Resolution Plan by NCLT and payment of resolution plan value to all the stakeholders, the following shall apply to the Financial Creditors:</p> <ul style="list-style-type: none">- No cost, Interest, charges or the like, penal, or otherwise, including in respect of the right to recompense, shall be payable to any Financial Creditor in addition to what is specified in the Resolution Plan.- Any claim from any person claiming to be Financial Creditors of the Corporate Debtor, that is not admitted by the	Granted



		<p>Resolution Professional as payable by the Corporate Debtor, shall stand extinguished and shall no longer be payable.</p> <ul style="list-style-type: none">- For the avoidance of doubt, all accrued or unpaid Interest, arising on or after the Insolvency Commencement Date and until the Closing Date, in relation to the financial debt of the Corporate Debtor will be written off in full and shall be permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.- Other than as specified herein, any and all other claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, Interest, compound Interest, penal interest, liquidated damages, notional or crystallized and other charges already accrued/ accruing) any actual or potential financial creditors of the Corporate Debtor in connection with any	
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		<p>financial debt of the Corporate Debtor (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or un-asserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the profit and loss statement, the balance sheets of the Corporate Debtor, in relation to any period prior to the Approval Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall be written off in full and shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p> <ul style="list-style-type: none">- Any and all rights and entitlements of any actual or potential secured creditors of the Corporate Debtor not addressed in the Resolution Plan, whether admitted or not, due or contingent,	
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		<p>asserted or un-asserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future, as on the CIRP commencement date over the Corporate Debtor pursuant to this Resolution Plan or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.</p> <p>- Any such claim arising after the CIRP commencement date such as claim arising out of change in control of the Corporate Debtor by the Resolution Applicant shall be waived- off by the Adjudicating Authority,</p>	
10.	<p>Additional relief and waivers requested in the plan.</p> <p>The Resolution Applicant seeks following additional</p>	<p>i) After the approval of the Resolution Plan by COC and depositing of "Performance Bank Guarantee or Performance Security" by the Resolution Applicant, in the Land partial of 6778 SQ met, an application for demarcation will be made to</p>	<p>Applicant to approach the relevant authorities for such request. Closing date cannot be shifted</p>



	reliefs from NCLT to ensure speedy Implementation of the resolution plan: -	respective revenue authorities by the Resolution Professional as advised by the Resolution Applicant and such demarcation shall be completed prior to Closing Date. The Resolution Applicant will be entitled at their sole discretion to sale and transfer the demarked land partial upon payment of entire amount offered in the Resolution Plan on Closing date itself to any party or person identified by the Resolution Applicant. The title deeds and sale agreements shall be executed by the Resolution Professions in favor of such Identified person and sale proceeds of such sales shall be available to the Resolution Applicant.	and is not contingent to sale of the land.
		ii) No injunction or stay be granted towards the implementation of the Resolution Plan, which requires the Resolution Applicant to pay any amount in excess of the total financial outlay proposed in the Resolution Plan;	Granted
		iii) All governmental authorities should grant relief, concession or dispensation, as may be required, for implementation of the transactions contemplated under the Resolution Plan in	Granted

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		accordance with its terms and conditions and as required under regulation 37(1) of the CIRP Regulation (as amended from time to time	
		iv) No guarantor of any loan or third-party including promoter of the Corporate Debtor shall have any right of subrogation against the Corporate Debtor in relation to any third party security Including guarantee given by them in favor of any of the Financial or Operational Creditors;	Granted
		v) No past liabilities shall accrue to the Corporate Debtor except those assumed herein specifically by the Resolution Applicant in the Resolution Plan;	Granted
		vi) The Resolution Applicant should be provided suitable relief / grace period for the implementation of the resolution plan in the event of occurrence of Material Adverse Effect. For the purpose of this Section, a "Material Adverse Effect" means the following acts, events, circumstances or causes: (a) acts of God including lightning strikes, earthquake, cyclones, floods, storms, epidemics and any natural disaster; (b) explosions or fires; (c) acts of war (whether declared or undeclared), invasion,	No automatic extension. SRA to make suitable application to this Bench to be decided on merits.



	<p>armed conflict or act of foreign enemy, blockade, embargo, terrorism, riots; (d) strikes, boycotts, labour disruptions or any other industrial disturbances; (e) action of a government agency (Including changes to Applicable Laws, or cancellation or suspension of any licenses or permits of the Corporate Debtor), resulting in Material Adverse Effect on the business, operations, assets or financial condition of the Corporate Debtor or the ability of the Resolution Applicant to Implement the Resolution Plan in accordance with its terms.</p>	
	<p>vii) In no event, total payments by the Resolution Applicant, for claims relating to a period prior to the Closing Date (including claims recognized in this Resolution Plan and claims that may arise in future) shall exceed the amounts mentioned in this Resolution Plan.</p>	Granted
	<p>viii) Upon approval of this Resolution Plan by the NCLT, any and all rights and entitlements of any actual or potential creditors of the Corporate Debtor, or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor</p>	Granted



		<p>pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.</p>	
		<p>ix) All claims that may arise in the future, including any claims from dues arising under any law for the time being in force and payable to any person, including a counterparty to a contract or to the Central Government, any State Government or any local authority, resulting from a contract, statute, judicial proceeding or otherwise, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Closing Date, shall be subject to the limit specified in so far as they relate to the period prior to the Closing Date.</p>	Granted
		<p>x) All litigations, Initiated & pending or threatening adjudication, before any judicial or semi-judicial authority, civil and government authority (both central or state) against the Corporate Debtor, related to</p>	Granted



		<p>matters that are addressed as per this Resolution Plan shall be withdrawn by the creditors of the Company/Corporate Debtor upon approval of this resolution plan by the NCLT. All such creditors shall be deemed to have executed appropriate documents and take appropriate steps to give effect to the above.</p>	
		<p>xi) Any charge, interest, penalty pertaining to statutory authorities such as Income Tax, Service Tax/ Goods and Service Tax, VAT, Companies Act etc. which remain outstanding even after payments proposed in this Resolution Plan prior to CIRP commencement date shall stand extinguished and be waived by the respective authorities.</p>	Granted
11.	Other reliefs and concessions forming part of the Plan	<p>a) Adjudicating Authority issuing necessary directions to Income Tax Authorities to grant relief to the Corporate Debtor under the provisions of section 79 of the Income Tax Act, 1961 to carry forward and set off the losses (whether lapsed or not lapsed) of the Corporate Debtor for a period of eight (8) assessment years subsequent to the assessment year in which Resolution Plan is approved;</p>	Applicant to approach concerned authorities who may consider the same based on objects of Insolvency & Bankruptcy Code, 2016, 2016
		<p>b) Income Tax Authorities granting relief to the</p>	Applicant to approach concerned



	Corporate Debtor under the provisions of section 79 of the Income Tax Act, 1961 to carry forward and set off the losses (whether lapsed or not lapsed) of the Corporate Debtor for a period of eight (8) assessment years subsequent to the assessment year in which Resolution Plan is approved;	authorities who may consider the same based on objects of Insolvency & Bankruptcy Code, 2016, 2016
	c) Adjudicating Authority issuing necessary directions to Income Tax Authorities to waive off Income tax liability on notional income if any, arising on account of implementation of the approved Resolution Plan.	Not Granted
	d) Adjudicating Authority allowing to set-off MAT Credit (in full) as available to the Corporate Debtor, against the income tax as would be payable by the Corporate Debtor after acquisition;	Not Granted
	e) Adjudicating Authority issuing waiver from obtaining approval or consent required from the government or regulatory authority or under existing contracts of the Corporate Debtor pursuant to change in ownership / control/management of the Corporate Debtor;	Granted
	f) Any liability including but not limited to negligent product/service liability, breach of warranty/service	Granted



	<p>performance and strict product/service liability relating to the products/services including the products/services already provisioned by the Corporate Debtor before the CIRP Commencement Date shall not be prospectively effective;</p>	
	<p>g) The licenses and approvals held by the Corporate Debtor, which expire prior to the Closing Date or within a period of 4 (Four) months thereafter, shall be renewed/extended by the relevant governmental authorities, and the Corporate Debtor shall be permitted to continue to operate its business and assets;</p>	Granted
	<p>h) The relevant governmental authorities will provide a reasonable period of time after the Closing Date (which shall not be less than 4 (Four) months following the Closing Date) in order for the Resolution Applicant to assess the status of licenses and approvals required by the Corporate Debtor and to procure that the Corporate Debtor applies for the same and for regularizing any non-compliances under the Applicable law existing prior to the Closing Date;</p>	Granted



	<p>i) The Central Board of Direct Taxes shall grant an exemption to the Corporate Debtor from the provisions of section 45, 72(3), 50 CA, 56, 43-8, 79. read with 139, 115JB, and 269-55, 269-T, 281, provision of Paragraph XVII of the Income Tax Act or on account of all actions and implementation of the Resolution Plan;</p>	Applicant to approach concerned authorities who may consider the same based on objects of Insolvency & Bankruptcy Code, 2016, 2016
	<p>j) The exemptions including but not limited to statutory and taxation exemptions, concession or dispensation entitled in favour of the Corporate Debtor under the Applicable Laws, shall be exempted or waived-off by the relevant government authorities, and the Corporate Debtor shall be permitted for entitlement for such subsidies and/or exemptions in future;</p>	Not Granted
	<p>k) The Ministry of Corporate Affairs and/or the NCLT shall have granted their approval for holding the annual general meeting of the Corporate Debtor even after the expiry of the stipulated maximum period for holding such meeting under Applicable Laws;</p>	Granted
	<p>l) With respect to the proposed reconstitution of the board of directors of the Corporate Debtor on and from the date of transfer of management control of the</p>	Granted



		Corporate Debtor, after all payments as per the Resolution Plan have been made, the NCLT shall direct the Ministry of Corporate Affairs and the jurisdictional registrar of companies to take on record such appointments and resignations of directors of the Corporate Debtor (as may be identified by the Resolution Applicant), and all relevant forms and necessary actions in this regard to affect such reconstitution;	
		m) The Ministry of Corporate Affairs and the NCLT shall permit the face value reduction and the capital reduction in the manner contemplated in this Resolution Plan, by exempting compliance with the requirements set out in Companies Act, 2013 (and the rules framed thereunder) and under any other Applicable Laws with respect to reduction of share capital;	Granted
		n) The Department of Registration and Stamps of the relevant state and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees applicable in relation to this Resolution Plan (and all	Applicant to approach concerned authorities who may consider the same based on objects of Insolvency & Bankruptcy



	documents to be executed pursuant to it, including financial arrangements) and their implementation;	Code, 2016, 2016
	o) All governmental authorities shall grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions including any stamp duty payable in respect of any documents executed in relation to such transactions;	Granted
	p) Notwithstanding the terms of the relevant agreements, the NCLT shall direct that prior approval of the counterparties shall not be required to be obtained for change in control/constitution of the Corporate Debtor pursuant to the terms of this Resolution Plan and such counterparties;) shall waive all objections/liabilities of the Corporate Debtor arising out of the intimation of corporate insolvency resolution/bankruptcy proceedings involving the Corporate Debtor, appointment of the Resolution Professional and in respect of the implementation of this Resolution Plan; (II) shall	Granted



		<p>waive the right to suspend these agreements due to any previous delays / failures by the Corporate Debtor to make payments under such agreements; and (iii) shall not terminate the relevant agreements or take any adverse actions against the Corporate Debtor;</p>	
		<p>q) The CDBT and/or DOR shall grant the following exemptions/waivers:</p> <p>i. from applicability of section 281 of the Income Tax Act, 1961 Including obtaining no objection certificate from income tax authorities in respect of all the pending proceedings and dues (including Interest and penalty) of the Corporate Debtor arising for periods up to the Closing Date (including such proceedings and dues for periods prior to the Closing Date that may crystallize subsequent to the Closing Date). Further, CBOT/DOR shall restrict/ restrain from treating any transactions contemplated in this Resolution Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961;</p> <p>ii. from all tax liabilities (Including interest and</p>	<p>i) Granted</p> <p>ii) Granted</p>



		penalty) and tax proceedings arising in respect of periods up to the Closing Date, Including such liabilities/proceedings for periods up to the Closing Date that may crystallize subsequent to the Closing Date in respect of on-going or potential Income tax litigations at all levels;	
		r) That the Hon'ble Tribunal pass an order for waiving all the past non-compliances of the Corporate Debtor in relation to any delayed filing or non-filing of relevant mandatory forms or returns or any other documents, including any undertakings or acknowledgements to be filed in relation thereto, under the Income tax Act, 1961, GST Law, Companies Act, 2013, Foreign Exchange Management Act, 1999 and any other Applicable Laws from Closing Date.	Granted
		s) To the extent any amendments are notified or exemptions are granted before the Closing Date from the applicability of any laws (which are not in effect as on the date of submission of this Resolution Plan), the Resolution Applicant shall be entitled to avail the benefits of such amendments or exemptions, provided that it shall not	Granted

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		affect the proposed treatment of any stakeholders as of the date of this Resolution Plan. Including In particular: (1) if the Ministry of Corporate Affairs permit reduction of capital of corporate debtors pursuant to resolution plans under the Code, without having to follow the conditions and processes set out in the Companies Act, 2013 (and the rules framed thereunder) and/or any circulars issued by SEBI, the face value reduction and the promoter capital reduction of the Corporate Debtor proposed under this Resolution Plan will be effected without following such processes and condition;	
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11. ANALYSIS AND FINDINGS OF THIS TRIBUNAL


- 1) It is seen from the revised Form – H that the Liquidation Value of the Corporate Debtor is arrived at Rs. 10,17,55,045 /- and the corresponding Fair Value is arrived at Rs. 14,69,70,290/- The Resolution Plan is for an amount of Rs. 13,60,41,316/- (Including CIRP cost).
- 2) Further, it is seen from Form – H, that presently no application under Section 43, 45, 49 and 66 of IBC, 2016 in the present matter is pending on the file of this Tribunal.



- 3) The Implementation & Monitoring Committee shall consist of One Representative of the Resolution Applicant, the Insolvency Resolution Professional, and One Representatives of the Committee of Creditors. The Resolution Professional will be the Monitoring Agent for a period from the effective date till the closing date to ensure the effective implementation of the Resolution Plan.
- 4) In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court in the matter of **K. Sashidhar – Vs- Indian Overseas Bank** (2019) 12 SCC 150, wherein in para 19 and 62 it is held as follows;

"19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to



approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

- 5) Further the Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows;

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial

creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.


58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

- 6) The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.**, in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

"..76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the



Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom



78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.

- 7) Also, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in **K. Sashidhar (supra)** has held as follows;


"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or subclass of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision



taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

- 8) The Hon'ble Supreme Court in the case of ***Ramkrishna Forgings Limited vs. Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr in Civil Appeal No. 1527 of 2022*** also has reiterated that CoC wisdom is supreme.
- 9) Thus, from the catena of judgments rendered by the Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the



commercial aspects of the decisions taken by the Committee of Creditors.

- 10) 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 in the 9th CoC meeting. As per the CoC, the plan meets the requirement of being viable and feasible for the 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. 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 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 11) As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.
- 12) The Resolution Plan in question is hereby approved by this Adjudicating Authority, subject to the observations and condition made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders.
- 13) The Resolution Applicant is directed to make payment of the entire Resolution Plan amount within the time period



as stipulated under the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (including the Performance Bank Guarantee, if any) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.

- 14) Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 15) Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.
- 16) A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies.
- 17) Accordingly, **IA(Plan)/45(AHM)2024 stands allowed** and disposed off.
- 18) The Monitoring Committee is directed to file a status report after 180 days from the approval of the Resolution Plan.

12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)
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-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)