



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **08.05.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)  
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**IN THE MATTER OF** : Shree Keshav Agro Pvt. Ltd.  
Vs  
Varadharaja Foods Pvt. Ltd.

**MAIN PETITION NUMBER** : CP(IB)/9(CHE)/2022  
**(IA/MA) APPLICATION NUMBERS)**

IA(PLAN)/3(CHE)/2025  
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**ORDER**

Present: None for the Applicant/RP.

Vide separate order pronounced in the Open Court, the Plan is approved.

Sd/-  
**VENKATARAMAN SUBRAMANIAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**SANJIV JAIN**  
**MEMBER (JUDICIAL)**

VS

Date: 08.05.2025



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI

*In the matter of Varadharaja Foods Private Limited*

**IB(IBC)/PLAN/3(CHE)/2025**

**In**

**CP(IB)/09(CHE)/2022**

*(filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 R/w,  
Section 60(5) of the Insolvency and Bankruptcy Code, 2016)*

**Kiran Martin Golla**

Resolution Professional of  
Varadharaja Foods Private Limited

... Applicant

Versus

1. Committee of Creditors of  
Varadharaja Foods Private Limited  
through **Shinhan Bank**

... Respondent No. 1

2. T.K. Stalin

... Respondent No. 2

*Order pronounced on 8<sup>th</sup> May, 2025*

CORAM :

**SANJIV JAIN, MEMBER (JUDICIAL)**  
**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant*

: *Adarsh Ramanujan, Advocate*



## ORDER

1. Under consideration is an application filed under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), by the Resolution Professional of the Corporate Debtor viz., **VARADARAJA FOODS PRIVATE LIMITED** seeking approval of resolution plan submitted by Successful Resolution Applicant (SRA) viz., **T.K STALIN**. The Applicant has sought for the following reliefs: -

- i. *This Tribunal be pleased to approve the Resolution Plan and issue appropriate orders/directions for the implementation of the Resolution Plan as may be from time to time.*
- ii. *Pending hearing and final disposal of this Application and till the Resolution Plan is approved or rejected by this Hon'ble Tribunal and for such further time as this Hon'ble Tribunal may specify, this Tribunal be pleased to pass appropriate orders/directions:*

(A) *Thereby allowing the Applicant to manage the affairs of the Corporate Debtor;*

(B) *Thereby allowing the COC of the Corporate Debtor to function with the same rights and obligations as were available to the COC during the CIRP period under the code and other applicable laws;*

(C) *That restrictions imposed upon the suspended board of directors of the CD shall remain in force.*



- iii. *This Tribunal be pleased to pass such other orders/directions as this Tribunal may deem fit and proper in the interest of justice and fair adjudication of the case."*

## 2. CORPORATE INSOLVENCY RESOLUTION PROCESS – IN BRIEF

2.1. It is stated that Shree Keshav Agro Pvt Ltd, an Operational Creditor filed a petition under Section 9 of IBC, 2016. The petition was allowed by this Tribunal vide order dated 09.11.2022 in CP(IB)/09(CHE)/2022 and Mr. Mutharasapuram Ganesan Chandrasekaran was appointed as the Interim Resolution Professional (IRP).

2.2. It is stated that the IRP published Form-A inviting claims towards amounts due from the Corporate Debtor on 13.11.2022 in English Daily (Financial Express), Dinsamani (Salem Edition) in Tamil, Salem and Suryaa (Kurnool Edition – Krishnagiri) in Telugu.

2.3. It is stated that the IRP received claims of Rs. 16,16,38,383 from Shinhan Bank, a Financial Creditor and a claim of Rs 2,30,20,095 from Shree Keshav Agro Private Ltd, Operational Creditor. The aforesaid claims were admitted by the IRP in full. It is stated that no claims were made by workmen, employees, and related parties. Hence, the IRP constituted the Committee of Creditors (CoC) comprising of the sole financial creditor, Shinhan Bank.



2.4. It is stated that Applicant was appointed as the Resolution Professional upon replacement of the Interim Resolution Professional (RP) vide order of this Tribunal dated 20.03.2023.

2.5. Subsequently, the Applicant received letters from the Commercial Taxes Department on 05.03.2024 and 16.10.2024 for a claim of Rs. 1,30,65,472, and the same were also admitted. Consequently, the total due amounted to Rs 19,77,23,950.

2.6. It is stated that the Applicant published Form G, inviting Expressions of Interest (EOI) as per Regulation 36 of the CIRP Regulations in the newspapers in English and vernacular language and also uploaded on IBBI's website, on 29.04.2023. The last date for receiving EOIs was fixed as 14.05.2023.

2.7. It is stated that the 180-day CIRP period was about to end on 10.05.2023. Hence, an application for the extension of CIRP period by 90 days was filed and the same was allowed by this Tribunal vide order dated 27.07.2023 in IA(IBC)/1235(CHE)/2023 with retrospective effect from 15.05.2023.

2.8. It is stated that at the time of passing the order, the CIRP extension granted by the Tribunal became infructuous. Hence an appeal was filed before Hon'ble NCLAT against the order of this Tribunal dated 27.07.2023. The Hon'ble NCLAT allowed the appeal vide order dated 21.02.2024 in Company Appeal (AT)(CH)(INS) No. 450/2022. The Hon'ble NCLAT set aside the order of this Tribunal dated 27.07.2023



and the period from 09.05.2023 to 27.07.2023 (the time spent in pursuing IA(IBC)/1235(CHE)/2023 before this Tribunal) was excluded from the period of CIRP. Further, the Hon'ble NCLAT extended the CIRP period by 90 days.

2.9. It is stated that thereafter, the Applicant resumed the CIRP in accordance with the revised timeline as below,

Date	Particulars
28.03.2024	Issued Provisional list of Prospective Resolution Applicants
06.04.2024	Issue Final list of Prospective Resolution Applicants.
06.04.2024	Issued Request for Resolution Plan (RFRP) including Evaluation Matrix (EM) and Information Memorandum (IM).
06.05.2024	Fixed as tentative date of receipt of Resolution Plans

2.10. It is stated that the Applicant initiated communications with the four Prospective Resolution Applicants ("PRAs") who had expressed their interest in participating in the CIRP. The 4 PRAs were Shree Keshav Agro Pvt. Ltd., Subalaxmi Investment Advisory Pvt Ltd., Anbalagan Varadaraj and T K Stalin. (The list of eligible PRAs issued to the CoC on 6.04.2024 is annexed and marked as "*Annexure K.*")



2.11. It is stated that that the Applicant issued RFRP document, Evaluation Matrix and the Information Memorandum to two Resolution Applicants ("RAs") on 06.04.2024. On 03.05.2024, the Applicant received communications from two PRAS, requesting for additional time for submission of resolution plans. Hence, in the 6<sup>th</sup> CoC meeting held on 07.05.2024, it was resolved to extend the date for submission of Resolution Plan from 06.05.2024 to 21.05.2024. It is stated that the Applicant received resolution plans from the two Resolution Applicants (RAs) on 21.05.2024. The Applicant prepared the Valuation Reports of the resolution plans and placed the reports before the CoC.

2.12. It is stated that an application was filed before this Tribunal seeking to extend the CIRP period by a further period 75 days and the same was allowed by this Tribunal vide order dated 10.06.2024 in IA 1384 of 2024.

2.13. It is stated that in the 7<sup>th</sup> CoC meeting held on 06.08.2024, the RAs undertook to file improved and revised Resolution Plan. The revised resolution plans were presented before the CoC in the 8<sup>th</sup> CoC meeting held on 20.08.2024 and the CoC opined that additional time would be required to evaluate and negotiate the resolution plans. Hence, an application was filed to extend the CIRP period by 75 days and the same was allowed by this Tribunal vide order dated 13.09.2024 in IA 1810 of 2024.



2.14. It is stated that in the 9<sup>th</sup> CoC meeting, it was resolved that the Applicant shall have more discussions and negotiations with the Resolution Applicants. Pursuant to the discussions, it was decided that revised resolution plan shall be submitted by the Resolution Applicants on or before 15.11.2024.

2.15. It is stated that in the 11<sup>th</sup> CoC Meeting held on 22.11.2024, the CoC discussed the approval/rejection of the resolution plans received from the two PRAs i.e., Shree Keshav Agro Pvt. Ltd. and T K Stalin. It was noted by the CoC that both the Resolution Plans were in compliance with Section 29A and Section 30(2) of Insolvency and Bankruptcy Code, 2016 and Regulations 37 and 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The CoC also considered the salient features of the two plans from the 11<sup>th</sup> CoC which are extracted hereunder,

**Salient Features in the Proposal Submitted by the PRAs**

**Fair Value: Rs.979.5 Lacs**

**Liquidation Value: Rs.685.5 lacs**

Sl. No.	Description	Terms of Resolution Plan of PRA-1	Terms of Resolution Plan of PRA-2	Remarks
1	Name of PRA	Shree Keshav Agro Private Limited	Mr. T.K. Stalin	
2	Representative(s)	1. Mr. Ranjan Kumar Kedia - Director 2. Mr. Vishal Swaika - Director and Team	1. Mr. T.K. Stalin - PRA 2. Mr. Vikash Jain - Team Member	





3	Resolution Amount	Rs.430 lacs	Rs.500 lacs	
4	CIRP cost	To be paid in Full (from the Resolution Amount)	To be paid in full (from the Resolution Amount)	
5	Payment to OC viz. Shree Keshav Agro Private Limited	NIL  (Being the OC and PRA as same entity)	Rs.2 lacs (from the resolution amount)	As per provision of Sec 53 of IBC, 2016, in the said matter, the amount to be paid is NIL
6	Payment to OC viz. Commercial Tax Department  Thought no claim has been filed by them, however, received letter and email intimating their dues/claims	Rs.1 lac (from the resolution Amount)	Rs.2 lacs (from the resolution Amount)	As per provision of Sec 53 of IBC, 2016, in the said matter, the amount to be paid is NIL
7	Payment to FC	Balance amount from the Resolution Amount  Rs.329 lac approx.	Balance amount from the Resolution Amount Rs.396 lacs approx.	
8	Implementation period of the Resolution Plan	Between 120 days from effective date to 180 days	Within 3 months from the Effective date to 9 months from Effective date. However, 9% P.A. interest will be paid on the balance amount from the end of the said 3 months till the	



			payment is made in full and final, subject to maximum of 9 months period from Effective date)	
9	Fees of Resolution Professional during monitoring period	Rs.50,000/- p.m. subject to maximum of Rs.5,00,000/-	Rs.75,000/- p.m. till the monitoring period	

2.16. It is stated that on an evaluation of the plans submitted by the two PRAs, the CoC approved the Resolution Plan submitted by T.K. Stalin, Respondent No.2 herein, by **100%** vote. Pursuant to the approval of the Resolution Plan, a Letter of Intent dated 25.11.2024 was issued by the Applicant to the Resolution Applicant.

2.17. It is stated that Respondent No. 2 furnished Performance Guarantee bearing Bank Guarantee No.036BG01243380001 dated 3.12.2024, issued by YES Bank in his favour. It is stated that the guarantor's liability is capped at Rs 25,00,000.

2.18. It is stated that in the 10<sup>th</sup> CoC meeting, the Applicant brought to the notice of the CoC that the 75-day extension granted by this on 13.09.2024 would come to an end on 27.11.2024. Even if the voting on resolution plans were completed before 75-day extension would end, the Applicant would still require additional time to complete the formal documentation of the proceedings of the 11<sup>th</sup> COC meeting and prepare and collate the documentation required to be submitted along with the resolution plan, before an application is made to this Tribunal seeking



approval of the Plan. This Tribunal granted extension of CIRP period up to 09.01.2025 vide order dated 06.12.2024 in IA(IBC)/2334(CHE)/2024. The Applicant filed the instant Application seeking approval of the resolution plan on 09.01.2025.

### 3. **SALIENT FEATURES OF THE RESOLUTION PLAN**

3.1. The details of the Resolution Plan submitted by Mr. T.K Stalin, the Successful Resolution Applicant (SRA) are as enumerated below.

3.1.1. Clause 2.24: Effective Date of the Plan is any of the following concluding event, whichever is later:

- a. In the event, no appeal is filed by any party against the Resolution Plan, before the Hon'ble NCLAT; - The 7th day from the 46th Day from the date of approval of this Resolution Plan; or
- b. In the event, no appeal is pending before the Hon'ble NCLAT and no appeal is filed by any party against the Resolution Plan before the Hon'ble Supreme Court;- The 7th day from the 31st day from the date of the order of the Hon'ble NCLAT; or
- c. In the event of final order by the Hon'ble Supreme Court, provided no other appeal is pending before the Hon'ble Supreme Court;- The 7th day from the date of such final order of the Hon'ble Supreme Court.



3.1.2. Clause 2.6: Approval Date is the date of approval of the said Resolution Plan by this Tribunal.

**3.1.3. Amounts payable under the Resolution Plan to various classes of creditors of the Corporate Debtor**

- a. The SRA has proposed to infuse **Rs.5,00,00,000** for the resolution of the Corporate Debtor. The CIRP costs estimated by the Applicant up to December 2024 is Rs.83,00,000. The Resolution Plan provides for the payment of Rs.90,00,000 towards CIRP cost and any balance amount that remains after the CIRP costs paid in full will be transferred to the Financial Creditor.
- b. The total admitted dues amount to **Rs.19,77,23,950** against which payment of **Rs.4,17,00,000** is proposed to be disbursed towards the settlement of the Corporate Debtor's dues. The Plan provides for distribution amongst stakeholders as follows: Rs. 2,00,000 each for the Operational Creditor and Commercial Taxes Department; Rs 4,13,00,000 for the Financial Creditor, and Rs. 83,00,000 towards the CIRP costs.
- c. The payment of CIRP costs, and to the Operational Creditors, Shree Keshav Agro Private Limited and Commercial Taxes Department will be made within 90 days from the effective date.
- d. The payment to Financial Creditor is proposed to be made within 9 month from the effective date, whereas payments made between 3



months to 9 months from the effective date will attract interest at the rate of 9% per annum

3.1.4. The Resolution Plan proposes NIL amount for the other Claimants since no claim has been received from such Claimants. However, on receipt of any claim from other claimants, the payment, if required to be made in pursuant to Section 30(2) r/w Section 53 of the Code, shall be decided by the CoC by altering the distribution of the Resolution Plan Value.

3.1.5. The amounts paid under the Resolution Plan is in full and final settlement of the claims, whether admitted or not, including any claims that may not have been filed but are to be treated as preferential or in priority under the provisions of applicable law or as per judicial pronouncements.

3.1.6. The Resolution Plan provides that all the claims and liabilities prior to the Insolvency Commencement Date (ICD), against the Corporate Debtor, whether claimed or not, will be extinguished once the payment as per the Resolution Plan is executed.

3.2. The details of the assets held by the Corporate Debtor as per Clause 1.7 of the Resolution Plan are extracted as under,



Details of Asset	Net Block: WDV as on 31.03.2020 (Amt in Rs.)	Net Block: WDV as on 31.03.2021 (Amt. in Rs.)
Building (Registered office)	2,97,72,526	2,68,95,329
Computer	1 1,651	1 1,651
Plant & Machinery	3,14,29,943	2 ,57,14,598
Office Equipment	4 ,613	4 ,613
Furniture	347460	2 ,54,948
Vehicle	2,84,291	2 ,09,011
Land	6 6,32,615	6 6,32,615
Electrical equipment's	7,72,009	5 ,73,097
Total	6,92,55,108	6,02,95,862

Note: the details above are collated from the information as provided to us and from public domain.

There are several other assets as per the audited balance sheet of the company for the year ended 31 March 2021. The details of the same are as follows:

Particulars	Book Value (in rs.)
Fixed Asset	60295862
long term loans and advances	433000
Inventories	64996897
Trade Receivables (Sundry Debtors)	90339115
Cash And Cash Equivalents	12371012
Short-Term Loans and Advances	-
Total Assets	228435886

3.3. As per Form H submitted by the Applicant, the following claims were received by the RP,

S.No.	Name of the Claimant	Nature of Relationship	Amount Claimed	Amount Admitted
1.	Shinhan Bank	Secured Financial Creditor	16,16,38,383	16,16,38,383



2.	Shree Keshav Agro Private Limited	Operational Creditor	2,30,20,095	2,30,20,095
3.	Commercial Taxes Department	Operational Creditor	1,30,65,472	1,30,65,472
	<b>TOTAL</b>		<b>19,77,23,950</b>	<b>19,77,23,950</b>

3.3.1. As per Clause 4 of the Resolution Plan, the Financial Creditor, Shinhan Bank, has charge on the immovable Property, Book Debts, Movable property (not being pledge) and entire current assets of the Corporate Debtor for an amount of Rs. 16,00,00,000 registered with the ROC.

3.3.2. Clause 5.1 K of the Resolution Plan provides for an unconditional release of all Charges/Hypothecation on the Security offered on Moveable and Immoveable Assets of the Corporate Debtor to be released in favour of the SRA on the payment of full and final settlement amount payable to the Secured Financial Creditors under the Resolution Plan.

#### 3.4. Consolidated amount of the plan:

3.4.1. As per Clause 5.5 of the Resolution Plan, the details of settlement amount to the stakeholders are as below,



S.No	Cost of Resolution Plan	Rs. In Crs.	Amount Provided to the Amount Claimed (%)
1.	Payment of CIRP Cost	0.83	
2.	Operational Creditors	0.02	0.87%
3.	Government dues	0.02	1.53%
4	Settlement of dues of Financial Creditors	4.13	25.55%
	<b>TOTAL</b>	<b>5.00</b>	
	<b>Means of Finance</b>	<b>5.00</b>	
1	Infusion by Resolution Applicant (Equity/Quasi Equity)	5.00	
	<b>TOTAL</b>	<b>5.00</b>	

3.4.2. The percentage of amount provided to amount claimed is as per Form H filed by the Applicant.

3.4.3. Clause 5.1 B and 5.1 C of the Plan, provide for the payment of Rs. 2,00,000 each to the Operational Creditors i.e., Shree Keshav Agro Private Limited and the Commercial Taxes Department, against dues amounting to Rs.2,30,20,095 and Rs.1,30,65,472/- respectively. The estimated liquidation value of the Corporate Debtor is Rs.6,85,50,000. In the event of liquidation and consequent distribution under Section 53, there would be no amount remaining to meet the dues of the Operational Creditors. However, the Resolution Plan provides for





payment of Rs. 2,00,000 (Rupees Two Lakhs), to each of the Operational Creditors, thereby complying with Section 30(2)(b) of IBC, 2016.

3.4.4. Clause 5.1 D of the Resolution plan provides for a payment of Rs.4,13,00,000/- (Rupees Four Crores Thirteen Lakhs Only) towards the settlement of dues of Secured Financial Creditors against their outstanding dues of Rs.16,16,38,383 as on Cut-off date. There is no dissenting Financial Creditor.

### 3.5. Schedule of Payments

3.5.1. The amount payable to each class of creditors shall be as per the schedule enumerated in Clause 5.2(b) of the Resolution Plan, which is as follows:

Order of priorities	Nature of Creditors	Amount (Basis of Settlement) (In Rs.)	Remarks
1	CIRP Costs and IBBI Fees	83,00,000/- (Actual amount to be paid in full (100%))	Within 90 days from Effective Date Thus, the aforesaid amount has been allotted for the payment of the CIRP costs and IBBI fees, as per actuals, and if balance remains, the same will be distributed to the Financial Creditors.
2	Operational Creditors viz. Shree Keshav	2,00,000/-	Within 90 days from Effective Date



	Agro Private Limited (as per IM and as informed by the RP)		<b>Note:</b>  As per records, no other claims have been filed by any Operational Creditors or under verification, except M/s. Shree Keshav Agro Private Limited, Hence, in the event any operational creditors are entitled to be paid under provisions of section 30(2)(b) of the Code in priority, the same shall be paid from the infused amount of Rs.5 Crores only and no additional amount will be infused by the RA.
3	Payment to Operational Creditors/Statutory Authority (Statutory Dues to Commercial Tax Department) (as per IM and as Informed by the RP)	2.00.000/-	Within 90 days from Effective Date <b>Note:</b> As per records, no Statutory claims have been filed by any Operational Creditors or under verification, except letter received from the Commercial Tax Department. Hence, in the event any operational creditors are entitled to be paid under provisions of section 30(2)(b) of the Code in priority, the



			same shall be paid from the infused amount of Rs.5 Crores only and no additional amount will be Infused by the RA.
4	Secured Financial Creditors viz. Shinhan Bank	4,13,00,000/- (approx. and balance amount after payment to the above 3 categories of creditors from point no. 1-3)	Within 9 months from Effective Date, however, payment between 3 months to 9 months from the Effective date, will attract 9% interest P.A. on the balance amount. As per the IM and information received from the RP, there is only one Financial Creditor viz. Shinhan Bank.
5	Guarantors	NIL	For Guarantors who have acquired or may acquire at any future date, any right of subrogation, the amount proposed is NIL
6	All Claimants who have not filed claim	NIL	NIL
7	Shareholders	NIL	All the subscribed and paid-up shareholding of the CD as on approval Date shall stand cancelled and extinguished.
	<b>Total</b>	<b>5,00,00,000/-</b>	



### **3.6. Working Capital Requirements**

3.6.1. Clause 5.5 provides that no capex or working capital is envisaged immediately. Hence, any working capital requirement will be met from the internal resources of the Resolution Applicant.

### **3.7. Full settlement of liability towards all stakeholders**

3.7.1. The Resolution Plan provides in Clauses 5.1 E and 5.1 G that the COC will alter the distribution proposed in the distribution plan if any further claims are admitted and the SRA will not adduce any additional sum of money.

3.7.2. All contingent liabilities and corporate guarantees issued by the Corporate Debtor have been deemed to be extinguished by Clauses 5.1H, 5. 1I, and 5. 1J. Any right of subrogation exercisable against the corporate debtor has been deemed to be settled at NIL amount by Clause 5.1F.

### **3.8. Management and Control**

3.8.1. The SRA proposes to change the management with a new Board of Directors in which the Resolution Applicant will have substantial control over the Management and the operations of the Corporate Debtor.



### **3.9. Supervision and Monitoring of Resolution Plan;**

3.9.1. The supervision and monitoring of the plan will consist of team of three members i.e., the Resolution Professional viz, Kiran Martin Golla, one member proposed by the Shinhan Bank and one member proposed by the Resolution Applicant. The fees of the Resolution Professional for supervision and monitoring of Resolution Plan shall be Rs. 75,000/- per month + GST, till the execution of the said Resolution Plan is completed.

### **3.10. Reason for failure of the Corporate Debtor and feasibility of the Resolution Plan**

3.10.1. The Corporate Debtor was engaged in the business of manufacturing, processing, distributing and dealing whether as wholesalers or retailers or as exporters or as importers or as principals and agents in foods, fresh or processed or frozen and instant food of all kinds including baby and dietetic foods and consumable provisions of every description for human or animal consumption. Based on the content of the Information Memorandum, analysis of past financial statements, and perusal of publicly available information, the Resolution Applicant has identified the following causes of default:

- a. Excess borrowing at high cost from banks to pursue activities.



- b. Global competition from other players who are more cost competitive than the Corporate Debtor, Changes in consumer preferences and Fluctuations in the market demand.
- c. Inability to efficiently and effectively manage the Corporate Debtor.
- d. Due to seasonality of the business.
- e. Weak marketing strategy.
- f. 2 years of Covid affected the season.
- g. Huge investment on CAPEX.

3.10.2. According to the Resolution Applicant, the business of the Corporate Debtor can be revived, with concerted efforts, by bringing in efficiencies in the operations of the plant, modernizing the plant and machinery, aggressive marketing and economies of scale. The Resolution Applicant states that the Corporate Debtor will require minimum 3 years to be put back on track. The Resolution Applicant submits that he is optimistic about the future business opportunity and progress of the Corporate Debtor and that the said Resolution Plan will be executed by restarting the business of the Corporate Debtor of processing and sale of fruit and pulp, wholesale of food and incidental business thereto. Since, the Resolution Applicant is also the Managing Director of IDC Green Tech Private Limited, having experience in



various industries in multiple roles, the Resolution Applicant states that he will be able to revive the said Corporate Debtor efficiently.

#### 4. ABOUT THE RESOLUTION APPLICANT

4.1. The Successful Resolution Applicant (SRA), is the Managing Director of IDC Green Tech Private Limited having core experience in the business of Food Manufacturing Machineries. The Net Worth Certificate for the SRA is provided by Sankeeth & Co, Chartered Accountants. The SRA has total asset worth of Rs. 7,21,52,560 and NIL loan liabilities. The break-up of the assets of the SRA as per the Net Worth Certificate is as follows,

A. Immovable property – Rs. 4,12,56,000

B. Investment in shares of Private Companies – Rs. 2,54,73,800

C. Liquid assets – Rs. 54,22,760

(The net worth certificate of the SRA is placed at Pg. 179 of the Application)

4.2. The CoC in its commercial wisdom considered that the plan is feasible and viable and that the SRA has the capability to execute the Resolution Plan within the timelines stipulated in the resolution plan.



## 5. SOURCE OF FUNDS

5.1. In Clause 4.4 of the Plan, the SRA has undertaken to pay towards the Performance Bank Guarantee and settle all related expenses and investments in the Corporate Debtor through the following funds:

Source of Fund	Percentage
Own Funds	100%
Debt	0%

## 6. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

6.1. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which require a Resolution Plan to adhere to, which are reproduced hereunder:

CLAUSE OFS.30(2)	REQUIREMENT	HOW DEALT WITHIN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 5.1 A & 5.2 (b) of the Resolution Plan.
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	(i) & (ii) Clause 5.1 B, 5.1 C, 5.1. L and 5.2(b) of the Resolution Plan.





	<p>(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and</p> <p>(iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	(iii) Clause 5.1 M of the Resolution Plan
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 5.7, 5.10 and 6 of the Resolution Plan.
(d)	Implementation and Supervision.	Clause 5.8 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause 5.1 O of the Resolution Plan

**7. MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS:-**

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Clause 5.1 B, 5.1 C and 5.2(b) of the Resolution Plan.
38(1A)	A Resolution Plan shall include a statement as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Clause 5.1 and 5.2 of the Resolution Plan.



<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1B)	A Resolution Plan shall include a statement giving details if the resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Declaration given in Clause 5.1 N
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Clause 5.6 of the Resolution Plan.
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Clause 5.7 of the Resolution Plan
	(c) adequate means for supervising its implementation	Clause 5.8 of the Resolution Plan
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	(ii) of the Resolution Plan
	(b) It is feasible and viable;	(iii) of the Resolution Plan
	(c) it has provisions for its effective implementation;	5.6, 5.7, 5.8 & 5.10 of the Resolution Plan
	(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	Clause 5.4 of the Resolution Plan

8. The Successful Resolution Applicant has submitted an Affidavit under Section 29A of IBC, 2016 read with Regulation 38(3) of CIRP Regulations to the Resolution Professional Resolution and the same is annexed as ***Annexure 16*** of this Application.



## 9. FINDINGS OF THE TRIBUNAL

9.1. Heard the counsel for the parties and perused the documents on record

9.2. This Tribunal vide order dated 10.03.2025 had directed the Applicant to submit copy of Expression of Interest (EoI) as well as Request for Resolution Plan(s) (RFRP). The same has been filed by the Applicant by IA (IBC)/593(CHE)/2025.

9.3. It is seen from Form H filed along with the Application that the Fair value of the Corporate Debtor is estimated to be Rs.9,79,50,000, and the Liquidation value has been estimated to be Rs.6,85,50,000. The Resolution Plan value is **Rs. 5,00,00,000** /- (including CIRP costs)

9.4. The Hon'ble Supreme Court of India in the case of Maharashtra Seamless Limited -Vs- Padmanabhan Venkatesh & Ors. in Civil Appeal No. 4242 of 2019 at para 26 and 27 has held as under;

*“26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of Essar Steel (supra). We have quoted above the relevant passages from this judgment.*

*27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly.*



*Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan."*

9.5. It is thus, held by the Hon'ble Supreme Court, that there is no provision in IBC, 2016 or in the Regulations which stipulates that the bid of the Resolution Applicant has to match the Liquidation value of the Corporate Debtor.

9.6. It is seen from Form – H that the RP has not filed any Application under Section 43, 45, 49 and 66 of IBC, 2016. (Form H is annexed and marked as "**Annexure W**" of the Application)

9.7. In so far as the approval of the Resolution Plan is concerned, this Tribunal is relying on Judgments of the 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 under;

*"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.”*

9.8. The Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta &Ors. in Civil Appeal No. 8766 – 67 of 2019** at para 42 has held as under;

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

9.9. The Hon’ble 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 under;

*“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)

9.10. Also, the Hon’ble Supreme Court 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 sub-class 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)*

9.11. 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."*

9.12. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply 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.

9.13. In the instant case, the Resolution Plan has been approved with **100%** voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. All the compliances have been done by the RP and the Resolution Applicant, for making the plan effective after approval by this Tribunal.



9.14. 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.

10. In the light of what has been stated above, the Resolution Plan is **Approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The Resolution Plan will be binding on the Corporate Debtor and other stakeholders.

11. The Resolution Applicant has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder;

S.NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
A	The Resolution Applicant seek the approval and appropriate orders of this Tribunal allowing the following reliefs and concessions in relation to any non-compliances of any statutory or regulatory requirements by the CD and any fines, penalties or restrictions levied by any statutory or regulatory authority and any suspension, abatement, reduction or withdrawal of any license, permit, concession, subsidy or any other benefit which the CD was otherwise receiving or entitled to and which the Resolution	<b>Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i>. 2021 SCC Online SC 313</b>



S.NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	Applicant believe are essential for ensuring the feasibility, financial viability and successful implementation of the Plan.	
B	Approval for holding such Annual General Meeting (“AGM”) of the CD as are pending to be held as on Approval Date within one year from the Effective Date, irrespective of the expiry of the stipulated maximum period for holding, such meetings, under applicable Laws, by waiving of any requirements and conditions to seek the approval of the Ministry of Corporate Affairs (“MCA”) or any other Authority, including waiver of any fees or penalties for the delayed holding of such meetings.	<b>Granted, as per the provisions of Companies Act, 2013 read with the provisions of IBC, 2016.</b>
C	This Tribunal may be pleased to direct the jurisdictional Registrar of Companies (“ROC”) to accept all applicable pending compliance filings (AOC-4, MGT-7/MGT-7A, ADT-1 etc.) pertaining in any Financial Years in Physical mode or e-filing (as the case may be) and in Physical mode if e-filing is not feasible because of system limitations, and without levy of any additional fees, penalties or fines if filed within the periods stipulated from date/s of holding of AGM.	<b>Granted, as per the provisions of IBC, 2016</b>



S.NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
D	Allow the Resolution Applicants to change the existing Auditors of the Corporate Debtor without requirement to comply with provisions of Section 140 of the Companies Act, 2013.	<b>Granted</b>
E	Licenses and approvals held by the CD, which expire prior to the Closing Date or within a period of 12 (twelve) months from Approval Date shall be renewed/ extended by the relevant Authorities without levy of any fines, penalties, interest or delayed payment charges that may have accrued till ICD date and the CD shall be permitted to continue to operate its business and asses in the manner operated prior to or after the ICD date.	<b>This is for the appropriate authorities to consider as per the provisions of IBC, 2016.</b>
F	The Resolution Applicant and the CD shall not be responsible for any liabilities, whether contractual or otherwise or any contingent liabilities not specifically mentioned in this Resolution Plan.	<b>Granted on clean slate basis in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i>. 2021 SCC Online SC 313</b>
G	The Resolution Applicant seek the approval and appropriate orders of this Tribunal allowing the	<b>This is for the appropriate</b>



S.NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	following reliefs and waiver in relation to any dues, penalty, fees and interest etc. levied by the Tamil Nadu Electricity Board for any HT Line connection of the CD.	<b>authorities to consider keeping in view the provisions of IBC, 2016</b>
H	All Assets of the CD will be re-vested with the CD from the Approval Date, free and clear off all Encumbrances, whether disclosed in the IM or not and the Resolution Applicant shall do all deeds and acts thereto and incidental to all execution of the Resolution Plan.	<b>Granted</b>

12. The SRA has furnished Performance Guarantee bearing Bank Guarantee No.036BG01243380001 dated 3.12.2024, issued by YES Bank in his favour to the extent of Rs 25,00,000. The performance guarantee provides that it would remain effective for 12 months, i.e., till 28.11.2025. The Performance Guarantee shall have a claim period up to 28.01.2026. The Personal Bank Guarantee should be kept alive till the implementation of the plan. (The Bank Guarantee is annexed and marked as "**Annexure V**" of the Application)

13. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.



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. The Monitoring Committee shall submit quarterly reports regarding the status of implementation of Resolution Plan to this Tribunal in terms of Regulation 38(4)(c) of the CIRP Regulations, 2016.
18. The SRA is directed to pay the fees for the Resolution Professional along with incidental expenses of the Monitoring Committee in terms of Clause 5.8 of the Resolution Plan.
19. Accordingly, **IA(IBC)(PLAN)/3/CHE/2025** stands **disposed of**.
20. 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
21. Files be consigned to the record.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)