



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.201  
**IA/232(MP)2023**  
in  
**C.P.(IB)/23(MP)2021**

**Proceedings under Section 30(6) of IBC, 2016 r.w. Regulation 39(4) of IBBI Regulations, 2016**

**IN THE MATTER OF:**

Navin Khandelwal, RP for Hindustan Tankers Pvt Ltd  
V/s  
Tata Motors Finance Ltd & Ors

.....Applicant

.....Respondents

**Order delivered on 12/10/2023**

**Coram:**

P. Mohan Raj, Hon'ble Member(J)  
Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondents :

**ORDER**

**IA/232(MP)2023**

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

**KAUSHALENDRA KUMAR SINGH  
MEMBER (TECHNICAL)**

A. Bhadauria

Sd/-

**P. MOHAN RAJ  
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH**

**IA No. 232 of 2023  
in  
CP(IB) 23 of 2021**

**IA No. 232 of 2023**

*[Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 and read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016]*

**IN THE MATTER OF:**

**Navin Khandelwal**

Resolution Professional for  
Hindustan Tankers Private Limited 206,  
Navneet Plaza,  
Old Palasia,  
Indore 452001(MP)

**Resolution Professional/  
Applicant**

***Versus***

**Tata Motors Finance Limited**

14, 4th Floor, Sir HC Dinshaw  
Building 15 Horiman Circle,  
Fort Mumbai, MH-400001

...Respondent No. 1

**Tata Motors Finance Solutions Limited**

14, 4th Floor, Sir HC Dinshaw  
Building 15 Horiman Circle,  
Fort Mumbai, MH-400001

...Respondent No. 2

**Kotak Mahindra Bank Limited**

Branch Office at  
5<sup>th</sup> Floor, Metro Tower,  
Vijay Nagar Indore – 452001 MP

...Respondent No. 3

**ICICI Bank Limited**

Retail Product Assist Group  
Sanskrit Plaza, 84 Madhav Club Road,  
Teen Bati Chouraha, Ujjain-456010 MP

...Respondent No. 4

**Dollex Agrotech Limited**

CIN: U15311MP2013PLC030914  
205, Naroli Arcade 19/1, Manorama Ganj,  
Palasia Square Indore MP 452001

...Respondent No. 5



**In the matter of CP(IB) 23 of 2021:**

*[An application under Section 10 of the Insolvency & Bankruptcy Code, 2016]*

**Hindustan Tankers Private Limited**

**Corporate Debtor**

**Order Pronounced on: 12.10.2023**

**Coram: P. Mohan Raj, Member (Judicial)  
Kaushlendra Kumar Singh, Member (Technical)**

**Appearance:**

For the Applicant/RP : Ld. Adv. Mr. Rohit Dubey a.w.  
Ld. Adv. Mr. Sandeep Pandey &  
Mr. Navin Khandelwal (RP – in person)

For the CoC : Mr. Pramod Jaiswal

For the Respondent : Ld. Adv. Mr. Zeeshan Khan (R-3)

**ORDER**

1. This application is filed on 10.08.2023 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Navin Khandelwal Resolution Professional (RP) of the corporate debtor-M/s Hindustan Tankers Private Limited for approval of the Resolution Plan submitted by Dollex Agrotech Limited.

2. The averments made by the applicant/ resolution professional in the present application and as argued by the learned counsel are summarized as under:

(i) The corporate debtor- Hindustan Tankers Private Limited is a private limited company and was incorporated on 16.04.2012. the company was engaged in the business of transport operators, transport contractors, transport carriers, transport agent, running motor, tankers, storage tanks, lorries, motor taxis, motor minibus, and conveyance of all kinds to transport goods and passengers.

(ii) The corporate debtor was admitted in the Corporate Insolvency Resolution Process (CIRP) on 05.08.2022. Mrs. Chaya Gupta was



appointed as an Insolvency Resolution Professional (IRP). On 10.08.2022 the IRP made a public announcement of the CIRP of the corporate debtor thereby calling upon its creditors to submit their claim with requisite proof. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentages based on their debt value as follows:

| <b>Sl. No.</b> | <b>Name of Creditor</b>                       | <b>Voting Share (%)</b> |
|----------------|---|-------------------------|
| 1.             | Tata Motors Finance Limited (TMFL)            | 62.32                   |
| 2.             | Tata Motors Finance Solutions Limited (TMFSL) | 5.63                    |
| 3.             | ICICI Bank Limited                            | 7.98                    |
| 4.             | Kotak Mahindra Bank Limited                   | 24.06                   |
| <b>Total</b>   |   | <b>100%</b>             |

The CoC resolved to replace the IRP and to appoint Mr. Navin Khandelwal as RP of the corporate debtor. The same was approved by this Adjudicating Authority vide order dated 03.02.2023.

(iii) The RP published Form-G on 22.10.2022 in widely circulated English as well as local language newspapers. In response thereto, he received only 1 resolution plan from Dollex Agrotech Limited.

(iv) The CoC discussed the resolution plan, in its various meetings. Following that, the revised resolution plan was submitted by the said prospective resolution applicant time and again. Subsequent to the 14<sup>th</sup> CoC meeting held on 21.06.2023, the revised resolution plan was discussed and was put to vote. The resolution plan from Dollex Agrotech Limited was approved by the CoC with 92.01 % votes.

(v) Meantime, the CIRP period of 180 days was about to get over, the RP, as per the resolution passed by the CoC requested this Adjudicating Authority to extend the CIRP period by 90 days and accordingly, the CIRP period was extended by this Adjudicating Authority vide its order dated 09.02.2023. The CIRP period was further extended by 60 days by this Adjudicating Authority vide its order dated 23.06.2023 at the request of the RP.



(vi) The resolution applicant- Dollex Agrotech Limited has proposed to infuse a sum of Rs.1,40,00,000/-. Further, the resolution applicant also proposed to pay Rs.15,00,000/- towards CIRP cost and Rs.25,00,000/- towards capex and working capital requirements in addition to the infusion of the above-said amount.

The details of the proposed payment to the stakeholders are as follows:

(Amount in Rs.)

| SI No. | Category of Stakeholder       | Sub-Category of Stakeholder  | Amount claimed | Amount Admitted | Amount Provided under the Plan# | 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            | NIL             | NIL                             | NIL                                     |
|        |                               | (b) Other than (a) above:  | NIL            | NIL             | NIL                             | NA                                      |
|        |                               | (i) who did not vote in favour of the resolution                             | 88,12,978      | 88,12,978       | 11,17,200                       | 12.67%                                  |
|        |                               | (ii) Who voted in favour of the resolution plan                              | 10,16,97,736   | 10,16,31,171    | 1,28,82,800                     | 12.67%                                  |
|        |                               | Total [(a)+(b)]  | 11,05,10,714   | 11,04,44,149    | 1,40,00,000                     | 12.67%                                  |
| 2.     | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | NIL            | NIL             | NIL                             | NA                                      |
|        |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|        |                               | (i) who did not vote in favour of the resolution plan                        | NIL            | NIL             | NIL                             | NIL                                     |
|        |                               | (ii) who voted in favour of the resolution plan                              | NIL            | NIL             | NIL                             | NA                                      |
|        |                               | Total [(a)+(b)]  | NIL            | NIL             | NIL                             | NIL                                     |
| 3.     | Operational Creditors         | (a) Related Party of   | NIL            | NIL             | NIL                             | NIL                                     |



|             |                      |  |              |              |             |        |
|-------------|----------------------|--|--------------|--------------|-------------|--------|
|             |                      | Corporate Debtor   |              |              |             |        |
|             |                      | (b) Other than (a) above:                                |              |              |             |        |
|             |                      | (i) Government   | NIL          | NIL          | NIL         | NIL    |
|             |                      | (ii) Workmen   | NIL          | NIL          | NIL         | NIL    |
|             |                      | (iii) Employees  | NIL          | NIL          | NIL         | NIL    |
|             |                      | (iv) Operational Creditor other than workman & Employees | NIL          | NIL          | NIL         | NIL    |
|             |                      | Total [(a)+(b)]  | NIL          | NIL          | NIL         | NIL    |
| 4           | Other debts and dues |  | 11,05,10,714 | 11,04,44,149 | 1,40,00,000 | 12.67% |
| Grand Total |                      |  | 11,05,10,714 | 11,04,44,149 | 1,40,00,000 | 12.67% |

(vii) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

| 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?               | According to the EOI eligibility criteria the PRAs must Minimum tangible net worth of Rs. 5.00 crores and/ or minimum turnover of Rs. 20.00 crores (as per latest available audited financial statements)<br>The RA has provided CA certified net worth certificate having Net worth of Rs 26.39 crores as on 31-03-2022 | 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 under 29A  | Yes                 |
| Section 30 (1)                     | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?   | Affidavit under 29A  | Yes                 |
| Section 30 (2)                     | Whether the Resolution Plan-   |  |                     |
|                                    | (a) provides for the payment of insolvency resolution process costs?   | Page 28  | Yes                 |
|                                    | (b) provides for the payment to the operational creditors?   | Page 28-29   | Yes                 |
|                                    | (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?   | Addendum Resoulution Plan 12.06.2023   | Yes                 |



|                   |  |  |                           |
|-------------------|--|--|---------------------------|
|                   | (d)provides for the management of the affairs of the corporate debtor?<br><br>(e)provides for the implementation and supervision of the resolution plan?<br><br>(f)contravenes any of the provisions of the law for the time being in force?   | Page 40, Chapter X<br><br>Page 38-39<br><br>Page 27  | Yes<br><br>Yes<br><br>Yes |
| Section 30(4)     | Whether the Resolution Plan<br><br>(a) is feasible and viable, according to the CoC?<br><br>(b) has been approved by the CoC with 66% voting share?  | The CoC member in the 15 <sup>th</sup> CoC meeting held on 21-06-2023 decided to put the resolution plan on e-voting & the same has been approved by CoC | Yes                       |
| Section 31(1)     | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?  | Page 38 & 39   | 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?   | NA   | Yes                       |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?  | Page 30  | Yes                       |
| 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.<br><br>(ii)If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation | Page 27  | Yes                       |
| Regulation 38(2)  | Whether the Resolution Plan provides:<br>(a)the term of the plan and its implementation schedule?<br><br>(b)for the management and control of the business of the corporate debtor during its term?<br><br>(c)adequate means for supervising its implementation?   | Page 42<br><br>Page 40<br><br>Page 42  | Yes<br><br>Yes<br><br>Yes |
| 38(3)             | Whether the resolution plan demonstrates that-<br><br>(a)it addresses the cause of default?<br><br>(b)it is feasible and viable?<br><br>(c)it has provisions for its effective implementation?<br><br>(d)it has provisions for approvals required and the timeline for the same?                                   | Page 24  | Yes                       |



|                   |  |   |      |
|-------------------|--|---|------|
|                   | (e) the resolution applicant has the capability to implement the resolution plan?                          |   |      |
| 39(2)             | Whether the RP has filed applications in respect of transactions observed, found or determined by him?     | No such application filed   | -    |
| Regulation 39 (4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B. | Demand Draft amounting Rs. 50 lakhs & bank guarantee of Rs. 50 lakhs has been received from Successful RA | Yes. |

3. We heard the learned counsel for the RP. On perusal of records it is noted that the CoC approved the resolution plan of Dollex Agrotech Limited by 92.01% voting and it is not necessary for us to go into details of the commercial wisdom of CoC. We proceed to examine the plan in light of provisions contained in sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs.1,82,52,744/- whereas, the liquidation value is Rs.1,28,24,111/-. The successful resolution applicant has proposed payment of Rs.1,40,00,000/- in the resolution plan.

4. The resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

(i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such





creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

(a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

(b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.



- (c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

5. Taking into account the above provisions of the Code, the resolution plan submitted before us has been examined as follows:

(i) In the plan, the provision towards CIRP costs is made for Rs.15,00,000/- to be paid immediately on approval of the resolution plan, in priority to the repayment of other debts of the corporate debtor. Thereby, section 30(2)(a) has been complied with. Further, the plan contains a provision that in case the CIRP cost is more than Rs.15,00,000/- then the difference amount would be paid from the consideration proposed to be paid to the financial creditors.

(ii) It is seen from the material available on record that ICICI Bank Limited, one of the CoC members, having 7.98% voting rights has not cast its vote in favor or against the approval of the said resolution plan. As such there are no dissenting financial creditors. However, the resolution plan has proposed to pay them (ICICI Bank) at par to the assenting financial creditors. Further, there are no operational creditors.

As such the provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) are complied with.



(iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan till its implementation has been provided in the resolution plan itself whereby a Monitoring Committee consisting of one representative of the resolution applicant, representative of CoC, and a qualified Insolvency Resolution Professional (which may or may not be RP) to be appointed by CoC in consultation with resolution applicant will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) are complied with.

(iv) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Committee. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) have been complied with.

(v) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(vi) The resolution plan also conforms to other IBBI Regulations as given hereunder:

- a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A).
- b) It is submitted that neither the resolution applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating



Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).

- c) The term of the Plan is 90 days and its implementation schedule is as under:

| Sr. | Activity  | Estimated Timeline |
|-----|---|--------------------|
| 1.  | NCLT approval date  | X (Effective date) |
| 2.  | Formation of Monitoring Committee   | X+3 Days           |
| 3.  | Payment of CIRP costs   | Within X+30 days   |
| 4.  | Allotment of entire share capital in favor of resolution applicant or SPV | Within X+30 days   |
| 5.  | Reconstitution of Board   | On X+45 days       |
| 6.  | Payment to financial creditors as per resolution plan                     | Within X+45 days   |
| 7.  | Infusion of Capex and Working Capital                                     | Within X+90 days   |

Thereby CIRP Regulation 38(2)(a) has been complied with.

- d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan. Thus CIRP Regulation 38(3) has been complied with.

6. The resolution applicant Dollex Agrotech Limited was incorporated as a private limited company on 10.06.2013 under the name and style of Dollex Agrotech Private Limited and was converted from private company to public vide MCA Certificate dated 20.05.2022. The resolution applicant is engaged in carrying on the business of manufacturers, processor, refiner, seller, purchaser, trader, marketing, exporting, importing or otherwise deal in or dewal with jiggery, organic, palmyra jiggery, raw cane jiggery, its types and any of its derivatives arrived from such activities and for this purpose to carry on the business of cultivation, growing, developing, harvesting, buying, importing, exporting, dealing, extracting, processing, etc.

Sources of funds is by way of internal accruals and funds available with the resolution applicant. They have a tangible net worth of Rs.26,39,73,516/- as



on 31.03.2022. The managing director & promoter of the resolution applicant also have sufficient resources to induct funds in the company to meet the proposed investment as envisaged in the resolution plan.

7. It is also noted that the resolution applicant has sought certain reliefs & concessions such as waiver of:

- i. Exemption from all taxes, levies, fees, transfer charges, transfer premiums and surcharges, Regional Transport Office dues and any other dues of any authorities in relation to vehicle registration and movement that relates to period prior to effective date;
- ii. The ROC to re-instate all approvals and waive all the financial or other penalties/ interest/ prosecution of all type and nature;
- iii. Waiver of income tax and minimum alternate tax liability or any consequences thereof;
- iv. The CBDT to not to take any action with respect to the transactions contemplated under this plan under section 281 of the Income Tax Act;
- v. All non-compliances, liabilities, defaults, tax, litigations, inquiries, investigations and proceedings, if any, for the period prior to the effective date shall be waived of;
- vi. The lease in terms of the properties of the corporate debtor, business permits/ licenses to conduct the business and hold properties shall deem in continuation without any extra cost/fees;

Further, the approval of the resolution plan is not conditional to the grant of reliefs & concessions sought by the resolution applicant.

8. As far as reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after approval of the plan and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:



86. *“.....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”*

9. In view of the above, all unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would stand extinguished. As regards other reliefs and concessions sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authority for those concessions and those authorities will consider the same as per the provisions of law under the relevant Acts keeping in view the intent and spirit of the Code.

10. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We being satisfied, approve the resolution plan submitted by Dollex Agrotech Limited for Corporate Debtor i.e., M/s Hindustan Tankers Private Limited and in addition to the above directions, proceed to pass the following order:

- (i) Application is allowed.
- (ii) The resolution plan of Dollex Agrotech Limited for Corporate



Debtor i.e., /s Hindustan Tankers Private Limited allowed as per Section 30(6) of the IBC, 2016.

- (iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- (iv) The order of moratorium dated 05.08.2022 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- (v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- (vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- (vii) Accordingly, IA 232 of 2023 in CP(IB) 23 of 2021 is allowed and stands disposed of in terms of the above directions.
- (viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

**-sd-**

**Kaushalendra Kumar Singh**  
**Member (Technical)**

**-sd-**

**P. Mohan Raj**  
**Member (Judicial)**

Swati Khandelwal