



S.No.6

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
13-12-2024 AT 10:30 AM**

**CP(IB) No. 25/7/HDB/2022
AND
IA (IBC) (Plan) 24/2024 & IA (IBC) 1473/2024 in
CP(IB) No. 25/7/HDB/2022
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

Allied Hi-tech Industries Pvt Ltd

...Financial Creditor

AND

Karvy Data Management Services Ltd.,

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA(IBC) (Plan) 24/2024

Compliance affidavit filed. Hence, this resolution plan is approved, subject to the terms and conditions mentioned therein.

Accordingly, **this application is allowed and disposed of.**

IA(IBC)1473/2024:

In the light of the undertaking given in IA(IBC) (Plan) 24/2024, **this application stands disposed of.**

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**



**NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH-I**

**I.A. (IBC) (PLAN) NO.24 OF 2024
IN
CP (IB) No. 25/7/HDB/2022**

IN THE MATTER OF:

M/S ALLIED HI-TECH INDUSTRIES PRIVATE LIMITED

VS.

KARVY DATA MANAGEMENT SERVICES LIMITED

Filed by:-

SMT. SUHASINI ASHOK B

Interim Resolution Professional

Functioning as Resolution Professional

Karvy Data Management Services Limited

Having office at Karvy Magnum, Aika Plaza,

100 Ft. Road, Beside Srinivas Steels,

Ayyappa Society, VIP Hills, Silicon Valley,

Madhapur, Hyderabad, Telangana-500081

**... APPLICANT /
RESOLUTION PROFESSIONAL**

Date of order:13.12.2024

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For Applicant: Shri D.V. Sitaram Murthy, Senior Advocate assisted by Shri
Bendi Raviteja, Mr V. Vineeth Reddy, Ms. Udita M, Advocates



1. The present Application is filed by the Resolution Professional i.e. the Applicant herein (hereinafter referred to as the “Resolution Professional” or the “Applicant”) under Section 30(6) read with Regulation 39 (4) of IBBI (CIRP) Regulations 2016, seeking approval of the Resolution Plan submitted by Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited (Successful Resolution Applicant/ SRA), as approved by the Committee of Creditors (COC) with 85.29% of voting share.

2. FACTS AS AVERRED IN THE APPLICATION: -

2.1 ADMISSION OF THE PETITION AND APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL:

- Karvy Data Management Services Limited (KDMSL) is undergoing Corporate Insolvency Resolution Process (CIRP) by virtue of order dated 15.09.2023 passed in CP(IB) No. 25/7/HDB/2022 by this Tribunal, filed by M/s Allied Hi-Tech Industries Private Limited/Financial Creditor under Section 7 of Insolvency & Bankruptcy Code (IBC). Mr. Kranthi Kumar Kedari was appointed as Interim Resolution Professional who was later replaced by the Applicant herein on 20.09.2023.
- Subsequently, the Erstwhile Management of the Corporate Debtor filed an Appeal against the CIRP Admission Order dated 15 September 2023 and 20 September 2023 vide Company Appeal (AT)(Ins) No. 329 of 2023 and the same is pending before Hon’ble NCLAT and no interim stay was granted in the said Appeal.



2.2 BRIEF OVERVIEW OF THE CIRP PROCESS

- **ISSUE OF PUBLIC ANNOUNCEMENT**

The IRP issued Public Announcement in FORM – A in Business Standard (English), Mana Telangana (Telugu), Navashakti (Marathi) Mumbai, Business Standard (Hindi) New Delhi, Nav Bharat In Gwalior on 23.09.2023 as per Section 15 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from the creditors.

- **CONSTITUTION OF COC:**

The Committee of Creditors (COC) was constituted on 13.10.2023 and upon notice of one of the related party being wrongly included, the Committee of Creditors have been reconstituted on 14.10.2023. It is further stated that the Applicant has further reconstituted the COC as and when new claims were received and verified. The latest composition of COC as on 22.10.2024 is as under:-

S.NO.	NAME OF CREDITOR	AMOUNT ADMITTED (INR)	VOTING SHARE
SECURED FINANCIAL CREDITORS			
1	State Bank of India	24,34,66,900.00	3.53%
2	IDBI Bank Limited	16,11,47,569.60	2.33%
3	Bank of Baroda	54,47,10,662.92	7.89%
4	Punjab National Bank	29,41,86,561.27	4.26%
5	Tamilnadu Mercantile Bank Limited	52,07,68,179.28	7.54%
6	The South Indian Bank Limited	62,92,00,000.00	9.11%
7	Shinhan Bank of India	25,21,23,255.00	3.65%
8	Bank of India	25,53,54,819.00	3.70%



S.NO.	NAME OF CREDITOR	AMOUNT ADMITTED (INR)	VOTING SHARE
9	DBS Bank India Limited	62,74,28,791.36	9.09%
TOTAL SECURED FINANCIAL CREDITORS (A)		3,52,83,86,738.43	51.10%
UNSECURED FINANCIAL CREDITORS			
10	Aditya Birla Finance Limited	1,24,29,77,493.43	18.00%
11	BKG M Sand and Aggregates Pvt Ltd	32,00,33,210.00	4.63%
12	Rapid Websolutions Private Limited	33,40,39,000.00	4.84%
13	Allied Hi Tech Industries Pvt. Ltd.	23,08,13,909.00	3.34%
14	Kuminex Energy Private Limited	15,81,59,316.00	2.29%
15	Haldiram Snacks Private Limited	9,90,61,475.00	1.43%
16	Sri Kumaraswamy Mineral Exports Private Limited	8,45,11,170.00	1.22%
17	Kaks & Bills Private Limited	7,32,07,999.00	1.06%
18	Lan Finance Private Limited	8,36,50,790.00	1.21%
19	Vibhutigudda Mines Private Limited	5,43,65,763.00	0.79%
20	Jineshwar Exim Private Limited	4,50,70,012.97	0.65%
21	Rungta Properties Private Limited	2,83,55,901.00	0.41%
22	Vakil Housing Development Corporation Private Limited	2,47,12,935.00	0.36%
23	Jaj International Limited	2,37,21,714.00	0.34%
24	Advent Dyestuffs & Chemicals Private Limited	2,13,05,666.00	0.31%
25	Bhagwati Exim Private Limited	2,18,61,248.00	0.32%
26	Complete Surveying Technologies Private Limited	2,33,89,124.00	0.34%
27	Page3 Fashions Private Limited	1,63,06,838.00	0.24%
28	Mark & Steve Engineering Private Limited	1,78,99,921.00	0.26%
29	Balram Delear Private Limited	1,72,52,398.00	0.25%
30	Bhagwati Capital Markets Private Limited	1,45,61,474.00	0.21%
31	Jakkur Technoparks Private Limited	1,67,55,029.63	0.24%
32	Pragati Fincap Limited	1,53,59,162.65	0.22%
33	Mercury Fabrics Private Limited	1,30,04,157.00	0.19%
34	Nishee Trading and Investment Pvt Ltd	1,30,00,000.00	0.19%
35	Sanjwin Consulting Solutions Private Limited	1,17,22,139.00	0.17%
36	Indpro Engineering Systems Private Limited	70,00,000.00	0.10%



S.NO.	NAME OF CREDITOR	AMOUNT ADMITTED (INR)	VOTING SHARE
37	Medicare Clinic Private Limited	1,06,30,774.00	0.15%
38	Chandak Engineering Works Pvt Ltd	95,07,630.00	0.14%
39	Top Town and Properties Pvt Ltd	71,62,330.00	0.10%
40	Reva super structures Private Limited	72,76,561.00	0.11%
41	Devki Builders Private Limited	60,63,668.00	0.09%
42	Bhawani Builders and Colonisers Pvt Ltd	25,00,000.00	0.04%
43	Prash Real Estate Pvt. Ltd	25,00,000.00	0.04%
44	Whistling Robin Private Limited	1,10,00,000.00	0.16%
45	Lamba Techno Flooring Solutions Private Limited	26,06,883.00	0.04%
46	Multi Creations Private Limited	24,53,235.00	0.04%
47	Spectrum Trimpex Private Limited	54,62,714.00	0.08%
48	IDBI Trusteeship Services Limited	29,70,84,631.50	4.30%
TOTAL UNSECURED FINANCIAL CREDITORS (B)		3,37,63,46,272.18	48.90%
GRAND TOTAL (A+B) <i>Total of Secured and Unsecured Financial Creditors</i>		6,90,47,33,010.61	100.00%

- CONDUCT OF FIRST COC MEETING AND APPOINTMENT OF REGISTERED VALUERS:**

In the 1st Committee of Creditors meeting held on 20 October 2023 the agenda for appointment of Interim Resolution Professional, was not decided and the Applicant is continuing her term and functioning as the Resolution Professional in terms of Section 16(5) of the Code read with Regulation 17(3) of the CIRP Regulations.

The Applicant pursuant to Regulation 27(1) of CIRP Regulations, has appointed two IBBI Registered Valuer Entities (AAA Valuation Professionals LLP and Mavent Advisors Private Limited) on 01 November



2023, to determine the fair value and the liquidation value of the Corporate Debtor in accordance with Regulation 35 of CIRP Regulations for the class of assets i.e., Plant and Machinery and Securities Financial Assets and considering the nature of business of the Corporate Debtor the Business Value of the Corporate Debtor as a Going Concern was also requested to be determined by the valuers. Further, the Applicant has appointed the third Registered Valuer Entity (R&A Valuation LLP) on 11 April 2024, as the two estimates of the fair value and liquidation value in the asset classes are significantly different.

- **PUBLICATION OF FRESH FORM 'G' (EXPRESSION OF INTEREST)**
 - In the 2nd Committee of Creditors meeting held on 10th November 2023, the COC approved the eligibility criteria for submission of expression of interest as per terms of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations. The Invitation for Expression of Interest in Form-G has been issued by the Applicant herein on 18th November 2023, indicating the last date as 03 December 2023. It is submitted that the Applicant also published an advertisement in Economic Times on 28 November 2023, as a marketing effort to attract publicity and receive more Eol's from the Prospective Resolution Applicants in interest of value maximisation of the assets of the Corporate Debtor. Further, pursuant to the Form-G published on 18 November 2023, till the last date of receipt of Expression of Interest i.e., 03 December 2023, the Applicant has received only few Eols from the Prospective Resolution Applicants. Subsequently, upon approval of COC, the revised Form-G was issued



by the Applicant on 08 December 2023 and the extended timeline to submit the Eol was 16 December 2023.

- In the 3rd Committee of Creditors meeting held on 15 December 2023, the Applicant apprised the Committee of Creditors that the RP has received Seven (7) Eols from the Prospective Resolution Applicants. The Request for Resolution Plans dated 15 December 2023 (“RFRP”) and Evaluation Matrix were approved by the Committee of Creditors.
- The last date for date for submission of expression of interest was extended by 10 days and to this effect, Corrigendum to Republished Form-G was issued on 18 December 2023 and the timeline to submit the Eol was extended many times i.e. till 23 December 2023, again till 16.02.2024, 05.03.2024 and thereafter till 16.03.2024.

- **APPOINTMENT OF TRANSACTION AUDITOR:**

The Applicant, on 18th December 2023, has appointed “*CLA Indus Value Consulting Private Limited (formerly known as Baker Tilly Private Limited)*” as Transaction Auditor to conduct Transaction Audit for the period 01 April 2020 to 15 September 2023, to identify Avoidance Transactions and take necessary steps in accordance with the provisions of the Code.

- **FINAL LIST OF PROSPECTIVE RESOLUTION APPLICANTS**

The Applicant has received Eleven (11) Eols i.e. Ten (10) Entities and One (01) Individual. Thereafter, upon considering the objections received with regard to the inclusion or exclusion in the Provisional List, the Applicant



issued the Final List of Eligible Prospective Resolution Applicants on 13 January 2024 as under:-

S.No.	NAME OF PROSPECTIVE RESOLUTION APPLICANTS
1	Innopark (India) Private Limited
2	United Biotech Private Limited
3	PUMA Realtors Private Limited (One Group)
4	GSEC Limited (Adani Group)/ Rakesh Ramanlal Shah
5	Prathima Infrastructure Limited
6	Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited
7	Supreme Securities Limited
8	Integrated Data Management Services Pvt Ltd
9	GMR Business & Consultancy LLP
10	Vasavi Realty Private Limited

• **DECISIONS TAKEN IN SUBSEQUENT COC MEETINGS**

6TH CoC	18.03.2024	<p>The COC was apprised by the Applicant that she is in receipt of three Resolution Plans from the following PRAs.</p> <p><i>(I) Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited – submitted on 16 March 2024.</i></p> <p><i>(II) Supreme Securities Limited – submitted on 16 March 2024</i></p>
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		(III) Vasavi Realty Private Limited – submitted on 16 March 2024.												
7th COC	12.04.2024	<p>The Resolution Plans received were opened in the presence of the respective Prospective Resolution Applicants and informed the members of Committee of Creditors that, she would share the scanned copy of the Resolution Plans received to those members who have submitted Non-Disclosure Undertaking (NDU) / Confidentiality Undertaking. The following is the summary of the Resolution Plans received:</p> <table border="1"><thead><tr><th>S.NO.</th><th>PROSPECTIVE RESOLUTION APPLICANT</th><th>RESOLUTION PLAN AMOUNT (INR)</th></tr></thead><tbody><tr><td>1</td><td>Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power</td><td>30,00,00,000/-</td></tr><tr><td>2</td><td>Supreme Securities</td><td>55,00,00,000/-</td></tr><tr><td>3</td><td>Vasavi Realty Private</td><td>15,00,00,000/-</td></tr></tbody></table> <p>The Applicant informed the Committee of Creditors that the Valuation Reports and summary of reports (Fair Value and Liquidation Value) would be shared to the members of the Committee of Creditors, who have submitted Non-Disclosure Undertaking (NDU) / Confidentiality Undertaking.</p>	S.NO.	PROSPECTIVE RESOLUTION APPLICANT	RESOLUTION PLAN AMOUNT (INR)	1	Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power	30,00,00,000/-	2	Supreme Securities	55,00,00,000/-	3	Vasavi Realty Private	15,00,00,000/-
S.NO.	PROSPECTIVE RESOLUTION APPLICANT	RESOLUTION PLAN AMOUNT (INR)												
1	Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power	30,00,00,000/-												
2	Supreme Securities	55,00,00,000/-												
3	Vasavi Realty Private	15,00,00,000/-												



		<p>Further, the Applicant informed that, she would conduct the due diligence of the Resolution Plans received and accordingly, the compliant Resolution Plans shall be placed before the Committee of Creditors for their consideration. Furthermore, the Applicant appointed “Signal X” for conducting 29A due diligence of the Prospective Resolution Applicants who have submitted the Resolution Plan.</p>
8th COC	30.04.2024	<p>The Applicant shared the three Resolution Plans with the COC. Further, the COC was apprised about appointment of the third Registered Valuer i.e., R&A Valuation LLP on 11 April 2024, as the two estimates of the fair value and liquidation value in the asset classes are significantly different.</p> <p>The PRAs were invited by the Committee of Creditors to negotiate on the financial proposal submitted by them. Since the COC observed that the Resolution amounts proposed by three (3) are extremely low, the PRAs were asked to clarify on the observations of the Applicant and Committee of Creditors with respect to the compliances of the Resolution Plans submitted, on or before 07 May 2024.</p>



9 th COC	27.05.2024	<p>In the 9th COC meeting, the third valuer presented the methodology adopted to arrive at the valuation as envisaged in Regulation 35(1)(a) of the CIRP Regulations and during such presentation, the members of Committee of Creditors, who have not submitted the Non-Disclosure Undertaking were not permitted to participate in the valuation discussions. The following is summary of the fair value and liquidation value of the Corporate Debtor:</p>	
CLASS OF ASSET: SECURITIES & FINANCIAL ASSETS			
S.NO .	NAME OF VALUER	FAIR VALUE (INR)	LIQUIDATION VALUE (INR)
1	AAA Valuation Professionals LLP	65,85,49,000	53,97,28,000
2	Mavent Advisors Private Limited	52,89,31,000	42,17,67,000
3	R&A Valuation LLP	1,02,75,33,000	78,62,25,000
Average of two closest estimates (A)		59,37,40,000	48,07,47,500
CLASS OF ASSET: PLANT & MACHINERY			
S.NO .	NAME OF VALUER	FAIR VALUE (INR)	LIQUIDATION VALUE (INR)
1	AAA Valuation Professionals LLP	4,17,02,949	3,55,21,452
2	Mavent Advisors Private Limited	4,93,26,775	4,43,94,097
3	R&A Valuation LLP	1,04,63,686	83,70,945
Average of two closest estimates (B)		4,55,14,862	3,99,57,774



		TOTAL AVERAGE VALUES (A+B)	63,92,54,862	52,07,05,274
10 th COC	12.06.2024	<p>The Transaction Auditor presented the Transaction Audit.</p> <p>Further, the Applicant apprised the Committee of Creditors about receipt of Expression of Interest (Eoi) from the “<i>Consortium of GVPR Engineers Limited, Celkon Impex Private Limited and Amilionn Technologies Private Limited,</i>” and their intention to participate in the CIRP of the Corporate Debtor, which has been denied by the Applicant.</p>		
11 th COC	20.06.2024	<p><i>The Applicant informed the Committee of Creditors about receipt of Three (3) Prospective Resolution Applicants revised proposals/offer on 14 May 2024. The Applicant presented the NPV along with the evaluation matrix (“EM”) of the Resolution Plans.</i></p> <p><i>It is pertinent to mention that the NPV of “Vasavi Realty Private Limited” is highest and whereas quantitative analysis of score of Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited was highest in evaluation matrix due to upfront payment. The following are the details of the revised proposals/offer:</i></p>		



S.NO	PROSPECTIVE RESOLUTION APPLICANT	RESOLUTION AMOUNT (INR IN CR)	TERM OF PLAN
1	Consortium of Sangamam Power Private Limited, Sirmour Small Hydro Power Private Limited	70.00	Three Years
2	Supreme Securities	56.00	Five Years
	Vasavi Realty Private Limited	88.00	Three Years

The representatives from the Prospective Resolution Applicants were invited and participated in the negotiation process with the Committee of Creditors. Further, pursuant to Clause 3.6 of the RFRP dated 15 December 2023, the Applicant proposed for challenge mechanism and informed the Committee of Creditors that the draft rules for challenge mechanism were circulated and the same were explained during the said meeting.

After discussions and due deliberations, the Committee of Creditors through e-voting have approved and authorised the Applicant to conduct challenge mechanism through E-Auction for improvement of Resolution Plans by the Prospective Resolution Applicants.

- In the meantime, the “Consortium of GVPR Engineers Limited, Celkon Impex Private Limited and Amillionn Technologies Private Limited” aggrieved by the decision of the Applicant not permitting them to participate in the CIRP of the Corporate Debtor, have approached this Tribunal *vide* I.A.(IBC) No. 1270 of 2024 seeking direction against the Applicant to place their EoI before the



Committee of Creditors, which has been allowed vide order dated 21.06.2024 in I.A.(IBC) No. 1270 of 2024 on the following terms:

- a) *Applicant shall submit the resolution plan meeting requirements of RFRP within 10 days from today. Since, it is stated that RFRP is yet to be given, let the same be furnished forthwith.*
- b) *The Resolution professional shall consider placing the same after necessary scrutiny before, the COC as early as possible.*
- c) *Let the COC take expeditious decision on the plan along with the other resolution plans already received.*

- It is submitted that the Applicant in compliance of Order dated 21 June 2024 in I.A.(IBC) No. 1270 of 2024, the Applicant shared the access to Information Memorandum, Request for Resolution Plan (“**RFRP**”), Evaluation Matrix and Virtual Data Room. However, no Resolution Plan from “*Consortium of GVPR Engineers Limited, Celkon Impex Private Limited and Amillionn Technologies Private Limited*” as per the timeline stipulated by this Hon’ble Tribunal i.e., 01 July 2024 was received. In the meantime, the Applicant in consultation with the Committee of Creditors have decided not to issue the challenge mechanism rules and base price to the Prospective Resolution Applicants, till the “*Consortium of GVPR Engineers Limited, Celkon Impex Private Limited and Amillionn Technologies Private Limited*” submits a Resolution Plan, however no Plan was ever received from them and accordingly, the Applicant continued with the process.



- The Rules for Challenge Mechanism dated 09 July 2024 as approved by the Committee of Creditors to the Prospective Resolution Applicants was communicated by the Applicant, followed by e-auction on 15 July 2024, from 11:00 AM to 3:00 PM, for the Challenge Mechanism to improve the Resolution Plans submitted by the Prospective Resolution Applicants and the Base Resolution Amount was fixed at Rs. 78,27,78,080.73/- as per the approved rules for the Challenge Mechanism, which shall be the bid opening amount. However, out of the 3 Prospective Resolution Applicants, only one participated i.e., “Vasavi Realty Private Limited” and placed their bid at the bid opening amount i.e., the Base Resolution Amount of Rs. 78,27,78,080.73/-.

- The Committee of Creditors decided to revise the timelines to receive the revised Resolution Plans from the Prospective Resolution Applicants consequent to the Challenge Mechanism e-auction conducted on 15 July 2024 and accordingly, provided time till 20 July 2024, 8 PM. Thereafter, the Applicant received the revised Resolution Plans from the Prospective Resolution Applicants viz., “*Vasavi Realty Private Limited*” and “*Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited*” on 20 July 2024. While on the other hand, the other Prospective Resolution Applicant, viz., Supreme Securities Limited vide email



dated 20 July 2024 confirmed that its revised financial proposal submitted through letter dated 08 July 2024 shall remain final and that they do not propose any further amendment to the same.

12 th COC	22.07.2024	<p>The revised Resolution Plans submitted by the Prospective Resolution Applicants have been opened by the Applicant in the presence of the respective Prospective Resolution Applicant. The following is the summary of the revised Resolution Plans received:</p> <table border="1"><thead><tr><th>S.NO.</th><th>PROSPECTIVE RESOLUTION APPLICANT</th><th>RESOLUTION PLAN AMOUNT (INR)</th></tr></thead><tbody><tr><td>1</td><td>Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited</td><td>158,56,42,197/-</td></tr><tr><td>2</td><td>Supreme Securities Limited</td><td>52,50,00,000/-</td></tr><tr><td>3</td><td>Vasavi Realty Private Limited</td><td>1,02,00,00,000/-</td></tr></tbody></table>	S.NO.	PROSPECTIVE RESOLUTION APPLICANT	RESOLUTION PLAN AMOUNT (INR)	1	Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited	158,56,42,197/-	2	Supreme Securities Limited	52,50,00,000/-	3	Vasavi Realty Private Limited	1,02,00,00,000/-
S.NO.	PROSPECTIVE RESOLUTION APPLICANT	RESOLUTION PLAN AMOUNT (INR)												
1	Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited	158,56,42,197/-												
2	Supreme Securities Limited	52,50,00,000/-												
3	Vasavi Realty Private Limited	1,02,00,00,000/-												
13 th COC	01.08.2024	<p>The Applicant presented the revised Resolution Plans submitted by the Prospective Resolution Applicants along with the remarks/observations for each of the revised Resolution Plan. Further, the Committee of Creditors decided to receive clarification on the remarks/observations and accordingly, addendums to the revised Resolution Plans were received from the Prospective Resolution Applicants i.e., “<i>Supreme Securities Limited</i>” and “<i>Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited</i>” on 06 August 2024.</p>												



14 TH COC	13.08.2024	<p>The Applicant discussed the distribution of Resolution Amount as per the Resolution Plan and has put up the Resolution Plans along with addendums for voting. Further, the Applicant presented the calculation of minimum value to Operational Creditors and Dissenting Financial Creditors in accordance with Section 30(2) of the Code.</p> <p>The Committee of Creditors sought additional clarification through addendum from the Prospective Resolution Applicants regarding the operational/going concern issues relating to the invocation of Bank Guarantees, source of funds etc on or before 19.08.2024.</p> <p>Upon receipt of addendums from the PRAs, the e-voting commenced on 21.08.2024 which was subsequently extended at the request from the members of the COC and finally concluded on 19.09.2024</p>
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- **APPROVAL OF THE RESOLUTION PLAN:**

- In the 14th meeting of Committee of Creditors held on 13.08.2024, the resolution plan dated 20.07.2024 along with addendums dated 06.08.2024 and 19.08.2024 submitted by **Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited** for a resolution amount of Rs. 158,56,42,197/- has been approved by the COC with 85.29% voting share, after considering the feasibility and viability and in exercise of the commercial wisdom of COC.
- The following resolutions were put for e-voting in the 14th meeting of Committee of Creditors held on 13 August 2024 and the voting window had commenced on 21 August 2024, which was extended from time to time upon receipt of requests from the members of the Committee of Creditors and finally concluded on 19 September 2024. The summary of Voting Results is as follows:



Agenda Item No.	Particulars of Resolution	Voting % Required	Voting % obtained in favour	Resolution approved/ rejected
5A	To Approve the Resolution Plan submitted by the Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited	66%	85.29%	Approved
5B	To Approve the Resolution Plan submitted by Vasavi Realty Private Limited	66%	8.40%	Rejected
5C	To Approve the Resolution Plan submitted by Supreme Securities Limited	66%	4.8%	Rejected
6A	To approve the estimated liquidation cost	51%	59.05%	Approved
6B	To approve the plan providing for contribution for meeting out the difference between estimated liquidation cost and estimated value of liquid assets	51%	42.97%	Rejected
6C	To approve the sale of corporate debtor as a going concern	51%	62.32%	Approved
6D	Fixation of fee of liquidator	51%	47.63%	Rejected

- Pursuant thereto, the Applicant herein has issued Letter of Intent dated 24.09.2024, to the Resolution Applicant and the Resolution Applicant has acknowledged the same.
- The Successful Resolution Applicant furnished a Performance Bank Guarantee for an amount of Rs. 3,78,46,330/- issued by Union Bank of India and further made a direct deposit for the balance of amount of Rs. 20,00,00,000/- to the Bank account of the Corporate Debtor vide UTR No. UBINH24292441727, which is equivalent to 15% of Resolution Fund amount, which is in line with the requirement of RFRP.



3. **CONTOUR OF RESOLUTION PLAN:-**

- (a) The Successful Resolution Applicant is a consortium of Three (3) entities i.e., Sangamam Power Projects Private Limited (Lead Member), Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited. The lead member of the consortium i.e., Sangamam Power Projects Private Limited was incorporated in 2008 by Mr. K Sitaram Reddy and Mr. BV Reddy with a view to venture into power sector opportunities and is engaged in the business of Design, Engineering, Construction, Development, Operation and Maintenance of Renewable Energy Projects and provide Engineering, Procurement & Construction (EPC) services.

Further, one of the members of the Consortium i.e., Sirmour Small Hydro Private Limited (**CIN: U40101MP2016PTC035371**) is engaged in the business of design, engineering, constructions etc. The Company has an investment grade rating of BBB/Stable from CRISIL.

The second member of the Consortium i.e Sharp Ventures Private Limited (**CIN: U74900TG2015PTC100283**) is a private limited Company engaged in the business of thermal power plants, hydraulic power plants and other power plants.

While the Consortium has surplus fund for the purpose of upfront fund proposed in the Resolution Plan, the Consortium has also reached out to



IDBI Capital Markets & Securities Limited to raise any debt if required in future.

(b) The COC comprised of the following Financial Creditors and distribution of voting share among them is as under: -

S.NO.	NAME OF CREDITOR	AMOUNT ADMITTED (INR)	VOTING SHARE
SECURED FINANCIAL CREDITORS			
1	State Bank of India	24,34,66,900.00	3.53%
2	IDBI Bank Limited	16,11,47,569.60	2.33%
3	Bank of Baroda	54,47,10,662.92	7.89%
4	Punjab National Bank	29,41,86,561.27	4.26%
5	Tamilnadu Mercantile Bank Limited	52,07,68,179.28	7.54%
6	The South Indian Bank Limited	62,92,00,000.00	9.11%
7	Shinhan Bank of India	25,21,23,255.00	3.65%
8	Bank of India	25,53,54,819.00	3.70%
9	DBS Bank India Limited	62,74,28,791.36	9.09%
TOTAL SECURED FINANCIAL CREDITORS (A)		3,52,83,86,738.43	51.10%
UNSECURED FINANCIAL CREDITORS			
10	Aditya Birla Finance Limited	1,24,29,77,493.43	18.00%
11	BKG M Sand and Aggregates Pvt Ltd	32,00,33,210.00	4.63%
12	Rapid Websolutions Private Limited	33,40,39,000.00	4.84%
13	Allied Hi Tech Industries Pvt. Ltd.	23,08,13,909.00	3.34%
14	Kuminex Energy Private Limited	15,81,59,316.00	2.29%
15	Haldiram Snacks Private Limited	9,90,61,475.00	1.43%
16	Sri Kumaraswamy Mineral Exports Private Limited	8,45,11,170.00	1.22%
17	Kaks & Bills Private Limited	7,32,07,999.00	1.06%
18	Lan Finance Private Limited	8,36,50,790.00	1.21%
19	Vibhutigudda Mines Private Limited	5,43,65,763.00	0.79%
20	Jineshwar Exim Private Limited	4,50,70,012.97	0.65%
21	Rungta Properties Private Limited	2,83,55,901.00	0.41%



S.NO.	NAME OF CREDITOR	AMOUNT ADMITTED (INR)	VOTING SHARE
22	Vakil Housing Development Corporation Private Limited	2,47,12,935.00	0.36%
23	Jaj International Limited	2,37,21,714.00	0.34%
24	Advent Dyestuffs & Chemicals Private Limited	2,13,05,666.00	0.31%
25	Bhagwati Exim Private Limited	2,18,61,248.00	0.32%
26	Complete Surveying Technologies Private Limited	2,33,89,124.00	0.34%
27	Page3 Fashions Private Limited	1,63,06,838.00	0.24%
28	Mark & Steve Engineering Private Limited	1,78,99,921.00	0.26%
29	Balram Delear Private Limited	1,72,52,398.00	0.25%
30	Bhagwati Capital Markets Private Limited	1,45,61,474.00	0.21%
31	Jakkur Technoparks Private Limited	1,67,55,029.63	0.24%
32	Pragati Fincap Limited	1,53,59,162.65	0.22%
33	Mercury Fabrics Private Limited	1,30,04,157.00	0.19%
34	Nishee Trading and Investment Pvt Ltd	1,30,00,000.00	0.19%
35	Sanjwin Consulting Solutions Private Limited	1,17,22,139.00	0.17%
36	Indpro Engineering Systems Private Limited	70,00,000.00	0.10%
37	Medicare Clinic Private Limited	1,06,30,774.00	0.15%
38	Chandak Engineering Works Pvt Ltd	95,07,630.00	0.14%
39	Top Town and Properties Pvt Ltd	71,62,330.00	0.10%
40	Reva super structures Private Limited	72,76,561.00	0.11%
41	Devki Builders Private Limited	60,63,668.00	0.09%
42	Bhawani Builders and Colonisers Pvt Ltd	25,00,000.00	0.04%
43	Prash Real Estate Pvt. Ltd	25,00,000.00	0.04%
44	Whistling Robin Private Limited	1,10,00,000.00	0.16%
45	Lamba Techno Flooring Solutions Private Limited	26,06,883.00	0.04%
46	Multi Creations Private Limited	24,53,235.00	0.04%
47	Spectrum Trimpex Private Limited	54,62,714.00	0.08%
48	IDBI Trusteeship Services Limited	29,70,84,631.50	4.30%
TOTAL UNSECURED FINANCIAL CREDITORS (B)		3,37,63,46,272.18	48.90%
GRAND TOTAL (A+B) <i>Total of Secured and Unsecured Financial Creditors</i>		6,90,47,33,010.61	100.00%



(c) The proposed distribution of the Resolution Plan amount to the stakeholders as approved by the CoC is mentioned below.

(Amount in INR Crores)

Sl. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted (%)
(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:				
		(i) who did not vote in favour of the resolution Plan	29.42	29.42	6.75	22.96%
		(ii) who voted in favour of the resolution plan	323.42	323.42	74.25	22.96%
		<i>Total[(a) + (b)]</i>	<i>352.84</i>	<i>352.84</i>	<i>81.00</i>	<i>22.96%</i>
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	348.80	348.80	-NIL-	-NIL-
		(b) Creditors belonging to a class of creditors				
		(i) who did not vote in favour of the resolution Plan	29.70	29.70	4.48	15.11%
		(ii) who voted in favour of the resolution plan	-NIL-	-NIL-	-NIL-	-NIL-
		(c) Other than (a) & (b) above:				



Sl. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Admitted (%)
		(i) who did not vote in favour of the resolution Plan	40.82	40.82	6.17	15.11%
		(ii) who voted in favour of the resolution plan	267.10	267.10	40.34	15.11%
		<i>Total[(a) + (b)]</i>	<i>686.42</i>	<i>686.42</i>	<i>51.00</i>	<i>7.43%</i>
3	Operational Creditors	(a) Related Party of Corporate Debtor	-NIL-	-NIL-	-NIL-	-NIL-
		(b) Other than (a) above:				
		(i) Government (EPFO Authority)	36.49	25.71	26.06	101.36%
		(ii) Government (other than EPFO Authority)	86.58	28.38	-NIL-	0
		(iii) Workmen/ Employees Dues	34.75	30.21	0.25	0.83%
		(iv) Other OCs	227.28	141.53	0.25	0.18%
		<i>Total[(a) + (b)]</i>	<i>385.10</i>	<i>225.83</i>	<i>26.56</i>	<i>11.76%</i>
4	Other debts and dues	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
GRAND TOTAL			1424.36	1265.09	158.56	12.53%

(d) PROPOSED PAYMENT DISTRIBUTION TO ALL STAKEHOLDERS AS PER THE LIST OF CREDITORS DATE. (9TH JULY 2024)

S NO.	STAKEHOLDERS	AMOUNT CLAIMED	AMOUNT ADMITTED	AMOUNT PROPOSED	TIMELINE
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				UNDER PLAN (IN RS.)	
1	Payment of unpaid CIRP costs Including operational expenses And regulatory fee payable as per Reg. 31A as on NCLT approved date	ACTUALS	ACTUALS	To be paid from existing cash balance of corporate debtor	Upfront – 5,00,00,000
2	Payment to operational creditors – Workmen / employee dues	34,75,51,898	24,25,10,212	25,00,000*	Tranche 1 (5 months, 20 days)- 35,00,00,000
3	Payment to the other operational creditors	227,28,53,307	1,36,87,26,904	25,00,000*	
4A	Payment towards statutory dues-EPFO AUTHORITY	36,49,04,216	26,06,42,197	26,06,42,197	Tranche 2 (11 months, 20 days)- 40,00,00,000
4B	Payment towards statutory Dues (other than EPFO authority)	86,16,60,273	27,96,78,739	NIL*	
5	Payment towards secured financial creditors forming part of COC	315,00,34,232	315,00,34,232	81,00,00,000	Tranche 3 (17 months, 20 days)- 40,00,00,000
6	Payment towards unsecured Financial creditors forming part of COC	3,90,84,75,153	3,75,25,49,421	51,00,00,000	Tranche 4 (23 months, 20 days)- 38,56,42,197
7	Payment towards Financial creditor not forming part of COC (Related party)	3,33,84,30,646	3,33,84,30,648	NIL*	



	Total	14,24,39,09,725	12,39,25,72,353	158,56,42,197	
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(e) The following is the timeline envisaged under the approved Resolution Plan along with the addendums:

ACTIVITY	TIMELINE	
Approval of Resolution Plan by this Hon'ble Tribunal	Date of Approval	
Appointment of the Monitoring Agent under the sole guidance and instruction of the Monitoring Committee until the Closing Date and formation of Monitoring Committee consisting of <i>Resolution Professional, two nominees/ representatives of the assenting Financial Creditors and two nominees of the Resolution Applicant</i>	Date of Approval	
Execution of material agreements giving effect to the Plan	Effective Date	
Infusion of funds in the Corporate Debtor	<p>“Effective Date” is the date on which upfront amount is infused by the Successful Resolution Applicant and management control of the Corporate Debtor is changed to the Successful Resolution Applicant by appointing them as directors of the company and issuing equity shares in accordance with the terms of this resolution plan.</p> <p>Upfront amount of Rs. 5 Crores is proposed in the financial proposal and shall be paid within 90 days from the date of approval</p>	
Replacement of Suspended Board with new Board		
Transfer and Handover of Control and Management of the Corporate Debtor (including all assets, documents, passwords, bank account, cheques, ERP systems, etc.) to the Resolution Applicant and Reconstitution of the Board of Directors of the Corporate Debtor.		
Payment of CIRP Costs in priority to any other payment under the Plan		
Payment to the operational creditors in priority to Financial Creditors		
Payment to all the Financial Creditors in accordance with the plan		
Tranche 1 – Rs. 35,00,00,000/-		5 Months 20 Days
Tranche 2 – Rs. 40,00,00,000/-		11 Months 20 Days
Tranche 3 – Rs. 40,00,00,000/-		17 Months 20 Days
Tranche 4 – Rs. 38,56,42,197/-		23 Months 20 Days
<p>“Completion Date” means the date when the total payment of Resolution plan consideration paid as per the agreed schedule of payment or any earlier date when the total payment of the total resolution plan consideration paid whichever is earlier.</p>		



(f) **MONITORING COMMITTEE**

The approved Resolution Plan provides for constitution of the Monitoring Committee consisting of Resolution Professional, two nominees/representatives of the assenting Financial Creditors and two nominees of the Resolution Applicant to oversee and monitor the implementation of the Resolution Plan and from the date of approval of Resolution Plan by this Tribunal till the effective date, the Monitoring Committee shall be in the management or control of the business of the Corporate Debtor.

(g) **Compliance of mandatory contents of Resolution Plan under the Code and Regulations.**

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The fair value and Liquidation value as submitted in Form-H is Rs. 63,92,54,862.00 and Rs. 52,07,05,274.50 respectively.

4. In the above backdrop we heard Shri D.V. Sitaram Murthy, Ld. Senior Counsel and Mr. Bendi Raviteja, Ld. Counsel for the Resolution Professional. They submit that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under: -



Section	Provisions of 30 (2) of the IBC	Relevant clause / page no. of Resolution Plan document
Section 30 (2) (a):	Whether the plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	<p>Chapter IV, Clause H(I) page 17 of the Resolution Plan.</p> <p>The unpaid CIRP cost (which includes payment to Resolution Professional, regulatory fee payable as per Regulation 31A of CIRP Regulations and all amount of expenses incurred by RP, to the extent duly ratified or approved by the Committee of Creditors due as on the NCLT approval date shall be paid in priority over other dues.</p> <p>Any excess CIRP cost will be adjusted from the amount payable to the Financial Creditors.</p>
Section 30 (2) (b)	Whether the plan provides for the payment to the Operational Creditors (workmen dues and Employees dues)	<p>Chapter IV, Clause H (2) & (3) pages 17 & 18 of the Resolution Plan.</p> <p><u>Payment of the Operational Creditors being Workmen Dues and Employees Dues:</u></p> <p>The Resolution Applicant shall make payment of Rs. 25,00,000/- towards the workmen dues, wages, operational creditors, Employees as set out in Annexure 1 of this Resolution Plan subject to an amount which is higher of the following</p> <p>(a) the amount to be paid to such creditors for their Claims in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC; and</p> <p>(b) the amount that would have been paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of</p>



		Section 53 of the IBC and the same shall be paid in priority to any other Creditors of the Corporate Debtor.
	Payment to other Operational Creditors and the statutory dues	The amount payable to the other operational creditors is Rs. 25,00,000/- and towards statutory dues (EPFO) is Rs. 26,06,42,197/- under the Resolution Plan, which shall be paid on priority over the Financial Creditors.
Section 30 (2) (c)	Payment to Financial creditors who did not vote in favour of the resolution plan	Chapter-IV Clause H (4) The dissenting Financial & unsecured Creditors has been allocated Rs. 6.75 crores and Rs. 6.17 crores respectively towards full and final settlement thereof, in priority to Assenting Financial Creditors.
Section 30 (2)(d)	Management of the affairs of the Corporate Debtor after approval of the resolution plan	Chapter-IX of the Resolution Plan (page 39 of the Resolution Plan)
30(2)(e)	Provides for the implementation and supervision of the Resolution Plan	Chapter VI and IX of the Resolution Plan
30(2)(f)	That the plan does not contravene any of the provisions of the law for the time being in force	Chapter-XIII, Clause G (1) & (2) of the Resolution Plan (Page 57)

Further, the Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

CIRP Regulation	Provisions of CIRP Regulations	Relevant clause / page no. of Resolution Plan document
Regulation 38(1)(a)	The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.	Chapter IV, Clause H(2)(ii) read with Chapter VIII
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with interest of all stakeholders including	Chapter IV Clause-H read with Chapter VIII Clause (2)



	Financial Creditors and Operational Creditors of the Corporate Debtor.	Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code.
Regulation 38(1B)	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 If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	Chapter VIII, Clause-3. Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code. (page 35 of the Plan)

5. It is further stated by the Ld. Counsel for the Resolution Professional that the Resolution Professional has filed a couple of Applications under Section 66 and 43 of the Code (PUFE transactions) which are under scrutiny before this Tribunal and yet to be numbered. However, as per the approved Resolution Plan, the recoveries from Avoidance Applications filed under Section 43, 45, 47, 49, 50 or 66 of the Code belong to the Financial Creditors and post the NCLT Approval Date, the Financial Creditors shall be solely in charge of these avoidance applications and it will have absolute right to decide the way forward in these avoidance applications including the right to settle them and/or restructure and from the NCLT Approval Date, all the costs, including the relevant counsel's fee, shall be borne by the Financial Creditors alone and the Corporate Debtor and the Resolution Applicant shall have no liability in relation to the same.
6. Further it is stated that the Directorate of Enforcement, Hyderabad Zonal Office has provisionally attached the assets of the Corporate Debtor



vide Provisional Attachment Order (PAO) No. 06/2022 dated 08 March 2022. The assets attached are movable properties, of the Corporate Debtor and its subsidiaries. Thereafter, the Hon'ble Adjudicating Authority (PMLA), New Delhi has confirmed the provisional attachment vide Order dated 01 December 2022 in OC No. 1680 of 2022 in ECIR/HYZO/14/2021. The same is in subsistence till date in pursuant to the Order dated 13 September 2024 in WA No. 604 of 2023 passed by the Hon'ble High Court for the State of Telangana at Hyderabad. It is further stated that the information pertaining to the proceedings of provisional attachment and confirmation of attachment under the provisions of PMLA and ancillary litigation before the Hon'ble High Court for the State of Telangana at Hyderabad, were duly informed through Information Memorandum to the Prospective Resolution Applicants and as well the Committee of Creditors.

7. This Tribunal on 11.12.2024 sought the following clarifications from the Ld. Counsel for Resolution Professional.
 - (a) Difference in the voting shares of the COC in Form-H and the pleadings.
 - (b) To provide details of CIRP cost incurred during CIRP.
8. (a) In response to the above, the Ld. Counsel vide memo dated 12.12.2024, has clarified that the voting share mentioned in Form-H is the list of financial creditors as on the date the plans were put for voting i.e. 14th COC meeting held on 13.08.2024. It is further stated by the Ld. Counsel Mr. Bendi Raviteja, appearing for the Resolution Professional that the format prescribed by the IBBI through CIRP Regulations with respect to Form-H specifically provides for the details of COC along



with voting share who voted in favour/against/abstained on the Resolution Plan and as such the voting share as on the date of voting is provided.

It is further stated that, pursuant to order passed in IA(IBC) No. 2011/2024 vide order dated 22.10.2024 (i.e. after approval of the Resolution Plan by the COC), this Tribunal condoned the delay in submission of claims after the date of issuance of Request for Resolution Plan (RFRP) with direction to COC for inclusion of claims in the list of creditors. As such additional claims are not included in the table given in Form-H. However, the claims were considered while calculating the distribution amount proposed in the resolution plan and the latest composition of COC was provided in the pleadings of the Application.

(b) The Ld. Counsel for the Resolution Professional vide memo dated 12.12.2024 has furnished the details of the CIRP cost incurred during CIRP till the end of Q2 of FY 2024-25, expenses as on 30th September, 2024 as under:-

CIRP costs- Process Related:	Rs. 1,87,33,771.00
CIRP Costs: Operations (going concern):	Rs. 48,79,16,951.00
Total CIRP costs	Rs. 50,66,50,722.00

The Resolution Professional orally submitted during hearing that these expenses are met out of the revenue generated by the Corporate Debtor during CIRP period.

9. At the outset we refer to the following judgements: -

(a) Hon'ble Apex Court in *re Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) held that

“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.



- (b) The Hon'ble Supreme Court has further held at para 35 of the above judgement that:

the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent 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.

- (c) The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-

"the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved".

- (d) The Hon'ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.



27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of *Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another*:

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

10. According to the Applicant from the date of commencement of CIRP to till date of filing this instant application a total of 17 COC meetings were convened.
11. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code was 13.03.2024. However, the following are the exclusion and extensions of time limit granted to the Applicant to complete the process.

Extension/ Exclusion	Date of order	Revised Timeframe
6 days exclusion	04.12.2023	19.03.2024
1 st extension (90 days)	03.04.2024	17.06.2024
2 nd extension (60 days)	21.06.2024	17.08.2024



3 rd extension (60 days)	14.08.2024	16.10.2024
4 th extension (60 days)	22.10.2024	15.11.2024

12. It is further observed from the Form-H compliance report filed by the Resolution Professional that the total resolution amount provided by the Resolution Applicant to the stakeholders is Rs. 158,56,42,197/- as against the admitted amount of Rs. 1265.09 crores (hair cut of 87.47%).
13. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order.
14. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
15. We therefore, hereby approve the Resolution Plan submitted by **Consortium of Sangamam Power Projects Private Limited, Sirmour Small Hydro Power Private Limited and Sharp Ventures Private Limited** (“Successful Resolution Applicant”) along with addendums,



annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under:-

- (a) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.***
- (d) It is hereby ordered that performance bank guarantee of Rs. Rs.23,78,46,330 /- furnished by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.



- (e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (f) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (g) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (h) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (i) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (j) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (k) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (l) Accordingly, IA (plan) 24/2024 stands disposed of.

SD/-

(CHARAN SINGH)
Member (Technical)

SD/-

(DR. N. VENKATA RAMAKRISHNA BADARINATH)
Member (Judicial)

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