



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

I.A/40/ND/2024

IN

CP (IB) NO.: 225/ND/2023

[Under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

IN THE MATTER OF

EMKEY COMMERCIAL COMPANY LIMITED

...APPLICANT/FINANCIAL CREDITOR

Versus

PCL FOODS PRIVATE LIMITED

...RESPONDENT/CORPORATE DEBTOR

AND

IN THE MATTER OF:

RAKESH DUGAR

RESOLUTION PROFESSIONAL OF
M/S. PCL FOODS PRIVATE LIMITED

...APPLICANT

Order Delivered on: 12.06.2025

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant

For the RP

:

: Mr. Rakesh Dugar, RP; Mr. Aishvary Vikram, Mr. Lucky Sharma, Advs.



ORDER

PER: SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

1. The present application, i.e., I.A./40/2024 has been filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as 'CIRP Regulations') on behalf of Mr. Rakesh Dugar, Resolution Professional (hereinafter referred to as 'Applicant') of M/s. PCL Foods Private Limited (hereinafter referred to as 'Corporate Debtor'), seeking approval of the Resolution Plan submitted by Mr. Pankaj Lunawat (hereinafter referred to as 'Successful Resolution Applicant') and approved by the Committee of Creditor (hereinafter referred to as 'CoC') in its 7th meeting through e-voting.

2. **Facts as averred by the Applicant in I.A./40/ND/2024**

- a) The Applicant submits that the Corporate Insolvency Resolution Process was initiated against M/s. PCL Foods Private Limited, i.e., Corporate Debtor by this Adjudicating Authority vide order dated 21.12.2023 in the matter bearing C.P.(IB) No.:25/ND/2023, an application filed by Emkey Commerical Company Limited under Section 7 of the Code and Mr. Rakesh Dugar was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor vide the aforementioned Order. Thereafter, Mr. Rakesh Dugar was appointed as Resolution Professional in 1st CoC Meeting held on 25.01.2024.
- b) In the interregnum, the Interim Resolution Professional had issued public announcement vide Form-A on 30.12.2023 which was published in Financial Express in English edition & in *Jansatta* in Hindi edition- Delhi NCR edition. Pursuant to the same, the Interim Resolution Professional received various claims from the Financial Creditors. The list of claims received by the Interim Resolution Professional is extracted below:



Sr. No.	Name of Financial Creditor	Amount Claimed	Amount Admitted	Voting Share %
1.	Abraaj Capital Advisors Pvt Ltd	28,95,820	28,95,820	20.09%
2.	Emkey Commercial Company Ltd.	1,15,20,623	1,15,20,623	79.91%
Total		1,44,16,443	1,44,16,443	100%

- c) The Applicant, i.e., Mr. Rakesh Dugar was approved to be appointed as Resolution Professional by the members of CoC during their 1st meeting held on 25.01.2024.
- d) The Applicant called and convened second CoC Meeting on 16.02.2024; wherein CoC approved the appointment of Registered valuers for the ongoing CIRP. CoC further asked the Applicant herein to invite quotation for the appointment of Transaction Auditor.
- e) Thereafter, CoC took on record the list of creditors during 3rd meeting of CoC held on 12.03.2024. Additionally, it was recorded that Mr. Vinay Choraria as an assistant. The CoC discussed the matter of conducting a forensic audit and decided to keep the matter in abeyance till the valuation report is received and then it will decide on the requirement of the forensic audit.
- f) Further, the 4th meeting of CoC was held on 20.03.2024 wherein Resolution Professional discussed the aspect of issuance of the appointment letter to CA Rajendra Sethia & Mr. Pranav Kr. Chakrabarty for appointment as valuers for the valuation of securities and financial assets in the matter of Corporate Debtor on 19.02.2024. The Resolution Professional further stated about the quotations received from PADAM DINESH & CO. to conduct a transaction audit which was subsequently approved by the CoC.
- g) Thereafter, 5th meeting of the CoC was held on 15.05.2024 wherein the CoC discussed the transaction audit report which stated that there was no adverse remark by the transaction auditor. The CoC considered, approved, and took on record the transaction audit report. Additionally, the fair value and the liquidated



value amounting to Rs.14,79,437/- and Rs.11,88,224/- respectively as per the valuation report of Mr. Rajendra Sethia, was accepted by the CoC.

- h) The Applicant proceeded to publish Form-G for inviting Expressions of Interest from prospective resolution applicant on 08.05.2024 in *Financial Express* and *Jansatta* newspapers in English and Hindi editions respectively. According to the same, the last date for the submission of the Expressions of Interest is 23.05.2024. Pursuant to the said FORM-G, the Applicant has received Expression of Interest from 3 PRAs, which has been recorded in 6th CoC meeting conducted on 23.05.2024. To that effect, the Applicant herein had opened a new bank account as the then existing account had become dormant due to lack of transactions therein.
- i) In the 7th CoC meeting held on 03.06.2024, it was noted that Resolution Professional requested all the three applicants to execute Confidentiality Agreement on which two (02) of the total applicants executed the Confidentiality Agreement, namely, M/s. Subhlaxmi Investment Advisory Private Limited and Mr. Pankaj Lunawat. Thereafter, Resolution Professional requested the two applicants to finally confirm their Interest on which only Mr. Pankaj Lunawat provided his consent.
- j) Thereafter, 8th meeting of CoC was held on 27.06.2024 wherein the CoC discussed the resolution plan along with other documents and security deposit received from the Prospective Resolution Applicant. Resultantly, the CoC approved the resolution plan of Mr Pankaj Lunawat and asked the Resolution Professional to call a CoC meeting in which the Resolution Applicant shall also be present for a final round of discussion and negotiation.
- k) The Resolution Professional expressed that they had received a hard copy of the resolution plan, affidavit and undertaking from the resolution applicant along with a cheque bearing no.:000180 dated 24.06.2024 drawn on HDFC bank for Rs.3,00,000/- towards deposit.
- l) As per the consensus of the members of CoC during 8th CoC meeting held on 27.06.2024, 9th CoC meeting was held on 01.07.2024 wherein the members discussed the terms and conditions and implementation plan with the resolution applicant at length and finalised the same. It is submitted that the members also



negotiated the price on which the resolution applicant agreed and increased the price from Rs.31,00,000/- to Rs.41,00,000/- in addition to the CIRP cost.

- m) The 10th meeting of CoC was held on 12.07.2024 in the continuation of the 9th meeting, wherein the Prospective Resolution Applicant, Mr. Pankaj Lunawat was also present, and the CoC had asked the resolution applicant to provide a revised resolution plan incorporating the terms of the negotiations occurred. To that effect, the Resolution Professional circulated the revised resolution plan to the CoC on 04.07.2024 through e-mail. Accordingly, the members of CoC approved the revised resolution plan by 100% vote.
- n) It has been observed that this Adjudicating Authority granted an extension for the period of ninety (90) days from 18.06.2024, i.e., upon the conclusion of the period of CIRP vide Order dated 02.07.2024. It is submitted that the instant application was filed on 02.08.2024, which is filed within the extension granted by this Adjudicating Authority.
- o) This Adjudicating Authority vide Order dated 03.04.2025, directed that the addendum can only be filed if it is so approved by the Resolution Professional as well as the CoC. It was further recorded that the suspended management had no objection, if the said plan is approved by the CoC.
- p) Thus, the CoC, in its commercial wisdom, in its 11th meeting dated 22.04.2025 approved the Resolution Plan submitted by Mr. Pankaj Lunawat along with addendum with 100% voting in favour in terms of section 30(4) of the Code.
3. We have heard the submissions made by the Ld. Counsel for the Applicant and have carefully gone through the documents produced on record in conjunction with the averments tendered therein.
4. In view of Section 31 of the Code, this Adjudicating Authority before approving the Resolution Plan is required to examine whether the Resolution Plan which is approved by the CoC under Section 30 (4) of the Code meets the requirements as referred to under Section 30 (2) of the Code.

Section 30 (2) is quoted below: -

“(2) The resolution professional shall examine each Resolution Plan received by him to confirm that each Resolution Plan –



(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Resolution Plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a Resolution Plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court



against the decision of the Adjudicating Authority in respect of a Resolution Plan;]

(c) provides for the management of the affairs of the Corporate debtor after approval of the Resolution Plan;

(d) The implementation and supervision of the Resolution Plan;

(e) does not contravene any of the provisions of the law for the time being in force

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

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.]”

SCOPE OF JUDICIAL REVIEW ON COMMERCIAL WISDOM OF COMMITTEE OF CREDITORS IN RESPECT OF APPROVAL OF RESOLUTION PLAN

5. Hon’ble Supreme Court, in many judgments, has considered the scope of the judicial review by this Adjudicating Authority while considering the resolution plan which has been approved by the Committee of Creditors.

5.1. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon’ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows:

“35. 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 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. 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.”

5.2. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019**, vide its judgment dated 15.11.2019 has observed as follows:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best



resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

3. Further, the Hon’ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401** has held as under:

“107.1. 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.”

(emphasis supplied)

The above view of the Hon’ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon’ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., 2022 SCC OnLine SC 2142.**

- 5.4. Additionally, Hon’ble Supreme Court, in their judgment dated 01.04.2024 passed in **Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) Vs 63 Moons Technologies Limited & Ors., Civil Appeal Nos. 1632-1634 Of 2022** has examined the issue of scope of Judicial Review in the matter of approval of Resolution Plan. After analysing all the aforementioned judgments and other judgments, Hon’ble Supreme Court has stated as under:

“42. In view of the above legal position settled by this Court in the fleet of judgments, it is no more *res integra* that the legislature has given paramount



importance to the “commercial wisdom” of CoC, and that the scope of the judicial review by the Adjudicating Authority (NCLT) is limited to the extent provided under Section 31, and that of the Appellate Authority (NCLAT) is limited to the extent provided under sub-section (3) of Section 61 of the IB Code...

43. While considering the feasibility and viability of the Prospective Resolution Plans, the CoC can always suggest a modification therein and exercise its commercial wisdom. However, once the RP is approved by the requisite majority of CoC, and when such RP is placed before the Adjudicating Authority for its approval under Section 31, the Adjudicating Authority has to only see whether such RP as approved by the CoC meets the requirements as referred to in Section 30(2). It is only where the Adjudicating Authority is satisfied that the RP does not confirm to the requirements of sub-section (1) of Section 31, it may by an order reject the RP. It is true that the NCLT has to decide all the questions on law or fact arising out of or in relation to the insolvency resolution or liquidation under the residuary jurisdiction vested in NCLT under Section 60(5), however as held in *Essar Steel (supra)*, such residual jurisdiction does not in any manner impact Section 30(2) of the Code, which circumscribes the jurisdiction of the Adjudicating Authority, when it comes to the confirmation of RP, as has been mandated by Section 31(1) of the Code.”

6. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
7. In light of the abovementioned law laid down by the Hon’ble Supreme Court, we now examine the resolution plan proposed in the instant application.

SALIENT FEATURES OF THE RESOLUTION PLAN

8. The salient features of the resolution plan submitted by Mr. Pankaj Lunawat (hereinafter referred to as ‘Successful Resolution Applicant’) and approved by the



Committee of Creditor ('CoC') in its 7th meeting held on 03.06.2024 and thereafter, the addendum approved during 11th CoC meeting held on 22.04.2025, are as follows:

- a) The composition of CoC was never changed and has remained the same, the details of which are mentioned hereinbelow:

S. NO.	NAME	AMOUNT CLAIMED IN INR	AMOUNT ADMITTED IN INR	VOTING SHARE
1.	EMKEY COMMERCIAL COMP. LTD.	1,15,20,623	1,15,20,623	79.91%
TOTAL		1,15,20,623	1,15,20,623	79.91%
S. NO.	NAME	AMOUNT CLAIMED IN INR	AMPUNT ADMITTED IN INR	VOTING SHARE
1.	ABRAAJ CAPITAL ADVISOR PVT LTD.	28,95,820	28,95,820	20.09%
TOTAL		28,95,820	28,95,820	20.09%

- b) The Applicant had appointed two registered valuers during the 2nd CoC meeting; after which the members of the CoC approved the report submitted by Mr. Rajendra Sethia was approved during 5th CoC meeting held on 16.05.2024. The details concerning the valuation of the Corporate Debtor are mentioned hereinbelow:

8.	Fair Value	Rs. 13,97,012/-
9.	Liquidation Value	Rs. 12,51,406/-

- c) Pursuant to Form-G, three Expressions of Interest were submitted to the Resolution Professional. However, the Resolution Professional asked the three applicants, who had submitted their Expression of Interests concerning the Corporate Debtor to execute Confidentiality Agreement to which two (02) of the total applicants responded with the Confidentiality Agreement, namely, M/s. Subhlaxmi Investment Advisory Private Limited and Mr. Pankaj Lunawat.



Thereafter, Resolution Professional requested the two applicants to finally confirm their Interest on which only Mr. Pankaj Lunawat provided his consent.

- d) The Resolution Professional has stated that the Corporate Debtor is a going concern within the meaning of Section 5(26) of the Code and the Resolution Plan so approved by the CoC, maintains the Corporate Debtor as a going concern.
- e) During the hearing on 03.04.2025 relating to the instant application, this Adjudicating Authority pointed out that certain clauses in the originally submitted resolution plan appeared to be conditional in nature. Therefore, to ensure full compliance herein, the Resolution Applicant had revised and re-submitted the resolution plan along with an Addendum outlining the changes made to the original clauses, the details of which are mentioned hereinbelow:

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Sl. No	Old Clause	Amended Clause
4.	Paragraph 2.5 of OVERVIEW AND EXECUTIVE SUMMARY read as The Resolution Applicant has, to the extent possible, taken into account the interest of all the stakeholders and therefore, believes that this Resolution Plan will create a sustainable capital structure that will enable the Corporate Debtor to continue as a "going concern". Accordingly, we are confident of delivering on this Resolution Plan in an expeditious and time-bound manner ** after receiving all necessary approvals**.	Paragraph 2.5 of OVERVIEW AND EXECUTIVE SUMMARY read as The Resolution Applicant has, to the extent possible, taken into account the interest of all the stakeholders and therefore, believes that this Resolution Plan will create a sustainable capital structure that will enable the Corporate Debtor to continue as a "going concern". Accordingly, we are confident of delivering on this Resolution Plan in an expeditious and time-bound manner.
5.	Paragraph 2.8 of OVERVIEW AND EXECUTIVE SUMMARY read as Summary of Financial Proposal: The Resolution Applicant shall pay, the amounts set out in Clauses below, in aggregate INR 41,00,000 (Indian Rupees Forty one Lacs Only) plus any IRP Cost required to be paid by the Resolution Applicant ("Resolution Amount") to stakeholders of the Corporate Debtor towards full and final settlement of their Claims or acquisition of their Debt, as the case may be and in the manner as set out below. The payment of the Resolution Amount shall be made on or before the Long Stop Date, provided that on the date of such payment, all conditions set out in Paragraph 4.1 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor) have been fulfilled to the satisfaction of the Resolution Applicant:	Paragraph 2.8 of OVERVIEW AND EXECUTIVE SUMMARY read as Summary of Financial Proposal: The Resolution Applicant shall pay, the amounts set out in Clauses below, in aggregate INR 41,00,000 (Indian Rupees Forty One Lacs Only) plus any CIRP Cost required to be paid by the Resolution Applicant ("Resolution Amount") to stakeholders of the Corporate Debtor towards full and final settlement of their Claims or acquisition of their Debt, as the case may be and in the manner as set out below. The payment of the Resolution Amount shall be made on or before the Long Stop Date:
6.	Paragraph 3.1 of OVERVIEW AND EXECUTIVE SUMMARY read as Upfront cash recovery (3 month) The Resolution Applicant/SPV has proposed an upfront payment of INR 41,00,000 (Indian Rupees Forty one Lacs Only), for Unsecured financial creditors INR 41,00,000 (Indian Rupees Forty one Lacs Only), Governmental Authorities creditors INR Nil (Indian Rupees Nil Only) (as more particularly mentioned in Paragraphs 4.1. and Paragraph 8 of Part II (Financial Proposal of the Resolution Applicant)) and in addition Insolvency Resolution Process Costs on actuals within 90 days from the date of the order of the Hon'ble NCLT approving the plan. As per the evaluation matrix, 40 marks shall be awarded in this parameter.	Paragraph 3.1 of OVERVIEW AND EXECUTIVE SUMMARY read as Upfront cash recovery (3 month) The Resolution Applicant/SPV has proposed an upfront payment of INR 41,00,000 (Indian Rupees Forty One Lacs Only), for Unsecured financial creditors INR 41,00,000 (Indian Rupees Forty One Lacs Only), Governmental Authorities creditors INR Nil (Indian Rupees Nil Only) (as more particularly mentioned in Paragraphs 4.1 and Paragraph 8 of Part II (Financial Proposal of the Resolution Applicant)) and in addition Insolvency Resolution Process Costs on actuals within 90 days from the date of the order of the Hon'ble NCLT approving the plan. As per the evaluation matrix, 40 marks shall be awarded in this parameter.
7.	Paragraph 3.1 of OVERVIEW AND EXECUTIVE SUMMARY read as	Paragraph 3.1 of OVERVIEW AND EXECUTIVE SUMMARY read as



Sl. No	Old Clause	Amended Clause
	<p>Experience of Applicant/Group in similar line of Business.</p> <p>The Resolution Applicant has an experience of more than 245 years and hence 2 marks shall be awarded in this parameter.</p>	<p>Experience of Applicant/Group in similar line of Business.</p> <p>The Resolution Applicant has an experience of more than 24 years and hence 2 marks shall be awarded in this parameter.</p>
8.	<p>Paragraph 2.6 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>The Resolution Applicant shall implement its business plan in accordance with the terms of this Plan and shall undertake all efforts for revival of the Corporate Debtor; however, in addition to such efforts, the revival of the Corporate Debtor shall be significantly aided by grant of the assistance, reliefs and concessions set out below and elsewhere in this Plan by the relevant Governmental Authorities that are competent to grant them. Accordingly, the Resolution Applicant requests the relevant competent Governmental Authorities to consider and grant the following assistance, reliefs and concessions:</p>	<p>Paragraph 2.6 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>The Resolution Applicant shall implement its business plan in accordance with the terms of this Plan and shall undertake all efforts for revival of the Corporate Debtor. The Resolution Applicant shall be provided with immunity under IBC 2016 from all the relevant Governmental Authorities for any past violations or action by the Corporate Debtor before the CIRP commencement date and to grant the following assistance, reliefs and concessions in accordance with law so as to allow the resolution applicant to operate corporate debtor on a fresh slate basis:</p>
9.	<p>Paragraph 2.6.7 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>Since the Resolution Applicant has not been provided with complete information in relation to the Business Permits and their current status, it is probable that certain of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide at least 12 (twelve) months or other reasonable time period after the Closing Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings or imposing any costs or penalties in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate the businesses of the Corporate Debtor during this period;</p>	<p>Paragraph 2.6.7 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>Since the Resolution Applicant has not been provided with complete information in relation to the Business Permits and their current status, it is probable that certain of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto and the Resolution Applicant undertakes to review status of such permits and take necessary action for continuation, renewal or apply afresh for such permits as may be felt necessary for the business of the Corporate debtor in accordance with the law;</p>
10.	<p>Paragraph 4 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p>	<p>Paragraph 4 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p>



Sl. No	Old Clause	Amended Clause
	Regulatory approvals and other conditions precedent to the implementation of the Plan	The implementation of the Resolution Plan is not subject to any grant of waiver/concession by this Hon'ble NCLT.
11.	<p>Paragraph 4.1 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>Notwithstanding anything contained in this Plan, performance of the obligations under the Plan is subject to the prior completion (unless waived in writing by the Resolution Applicant) of the conditions set out immediately below, to the satisfaction of the Resolution Applicant, by the Long Stop Date. If the conditions set forth in this Paragraph 4 of Part (Regulatory approvals and other conditions precedent to the implementation of the Plan) are not met to the satisfaction of the Resolution Applicant by the Long Stop Date, this Plan shall not be effective or operative as against the Resolution Applicant and the Resolution Applicant shall have no obligations whatsoever under this Plan or otherwise to any Person, including having no obligation with respect to any earnest money deposit guarantee, performance guarantee, letter of intent or any other obligation and each such guarantee shall be promptly returned to the Resolution Applicant.</p> <p>4.1.1 The NCLT shall have approved this Plan in accordance with Section 31 of the Code, without imposing any conditions which will increase the Resolution Amount payable by the Resolution Applicant as part of the Resolution Plan;</p> <p>4.1.2 No legal proceedings shall have been instituted or continuing that have stayed the implementation of the Plan;</p>	<p>Paragraph 4.1 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>It is clarified for the sake of abundant caution that the Resolution Applicant will undertake all measure and steps as detailed in the Resolution plan for the implementation of Resolution Plan. Further the implementation of the Resolution Plan is not conditional to any grant or concessions by the Hon'ble NCLT. Any waiver or concessions per the clause 2.6 of Part I business plan of the Resolution Applicant in relation to the Corporate Debtor will be undertaken by the Resolution Applicant in accordance with such applicable law.</p>
12.	<p>Paragraph 5.1 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>If, at any time, the Resolution Applicant, the Resolution Professional, the Monitoring Committee/ or Managing Agency, as the case may be, becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of any of the terms and conditions of the Plan, or of any change in the condition of the assets of Corporate Debtor or of any Material Adverse Effect, then such Person shall immediately and in any event within 5 (five) Business Days, give to the other Persons written intimation of any such circumstances. In the event there is no intimation from the Resolution Professional or</p>	<p>Paragraph 5.1 of PART I- BUSINESS PLAN OF THE RESOLUTION APPLICANT IN RELATION TO THE CORPORATE DEBTOR read as</p> <p>If, at any time, the Resolution Applicant, the Resolution Professional, the Monitoring Committee/ or Managing Agency, as the case may be, becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of any of the terms and conditions of the Plan, or of any change in the condition of the assets of Corporate Debtor or of any Material Adverse Effect, then such Person shall immediately and in any event within 5 (five) Business Days, give to the other Persons written intimation of any such circumstances. In the event there is no</p>



Sl. No	Old Clause	Amended Clause
	Managing Agency, as the case may be, of any circumstances as referred to above or of any change in the assets of the Corporate Debtor or of any Material Adverse Effect having occurred; the Resolution Applicant shall nevertheless have the right to inspect assets of the Corporate Debtor (which should not be restricted for any reason including Force Majeure) immediately prior to the fulfilment of the conditions under Paragraph 4.1 above to satisfy itself that no Material Adverse Effect has occurred.).	intimation from the Resolution Professional or Managing Agency, as the case may be, of any circumstances as referred to above or of any change in the assets of the Corporate Debtor or of any Material Adverse Effect having occurred; the Resolution Applicant shall nevertheless have the right to inspect assets of the Corporate Debtor (which should not be restricted for any reason including Force Majeure)
13.	Paragraph 1.1 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as: Resolution Amount: The Resolution Applicant shall utilise the Resolution Amount for the purpose of making the payments to the stakeholders of the Corporate Debtor as envisaged in this Part II (Financial Proposal of the Resolution Applicant). The Resolution Amount shall be, inter alia, provided to the Corporate Debtor by way of funds arranged or raised by the Resolution Applicant/SPV at the sole discretion of the Resolution Applicant and shall be paid according to the Resolution Plan.	Paragraph 1.1 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as Resolution Amount: The Resolution Applicant shall utilise the Resolution Amount for the purpose of making the payments to the stakeholders of the Corporate Debtor as envisaged in this Part II (Financial Proposal of the Resolution Applicant). The Resolution Amount shall be, inter alia, provided to the Corporate Debtor by way of funds arranged by the Resolution Applicant shall be paid according to the Resolution Plan.
14.	Paragraph 4.1 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as The Unsecured Financial Creditors shall be paid an amount of 41,00,000 (Indian Rupees FortyFourty one Lacs Only) ("Debt Acquisition Amount") towards satisfaction of the dues owed by the Corporate Debtor to the Unsecured Financial Creditors, (i.e. the Total Unsecured Debt) upon transfer of Total Unsecured Debt to the Resolution applicant and or its nominee.	Paragraph 4.1 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as The Unsecured Financial Creditors shall be paid an amount of 41,00,000 (Indian Rupees Forty One Lacs Only) ("Debt Acquisition Amount") towards satisfaction of the dues owed by the Corporate Debtor to the Unsecured Financial Creditors, (i.e. the Total Unsecured Debt) upon transfer of Total Unsecured Debt to the Resolution applicant and or its nominee.
15.	Paragraph 6 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as Intentionally left blank. Payment to Related Parties:	Paragraph 6 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as Payment to Related Parties:
16.	Paragraph 9.2, 9.3 and 9.4 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as 9.2. the Corporate Debtor shall promptly make all distributions to such creditors; 9.3. the Corporate Debtor alone shall be responsible for the allocation and distribution of such amounts amongst such creditors; and 9.4. the obligation of the Resolution Applicant shall stand satisfied upon payment of such amounts to the	Paragraph 9.2 and 9.3 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as 9.2 the Corporate Debtor shall promptly make all distributions to such creditors; and 9.3. the Corporate Debtor alone shall be responsible for the allocation and distribution of such amounts amongst such creditors;



Sl. No	Old Clause	Amended Clause
	previously notified or newly opened bank account of the Corporate Debtor.	
17.	<p>Paragraph 14.11 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as</p> <p>On and with effect from the Payment Date, notwithstanding anything contained in the RFRP, all Encumbrances, security interest, liens and / or attachments in respect of any assets or securities (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges) of the Corporate Debtor by Applicable Law (including but not limited to Sections 281 of the IT Act and Sections 81, 82 and 83 of the Central Goods and Services Tax Act, 2017) whether or not by or in favour of Persons receiving settlements under this Plan or those who have provided debt to any third party, shall stand unconditionally and irrevocably released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or over any securities of the Corporate Debtor shall stand released and reversed, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor.</p>	<p>Paragraph 14.11 of PART II- FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT read as</p> <p>On and with effect from the Payment Date, notwithstanding anything contained in the RFRP, all encumbrances, security interest, liens and / or attachments in respect of any assets or securities (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges) of the Corporate Debtor by Applicable Law (including but not limited to Sections 281 of the IT Act and Sections 81, 82 and 83 of the Central Goods and Services Tax Act, 2017) whether or not by or in favour of Persons receiving settlements under this Plan or those who have provided debt to any third party, shall stand unconditionally and irrevocably released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or over any securities of the Corporate Debtor shall stand released and reversed, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor.</p>
18.	<p>Other than as specified in Part II (Financial Proposal of the Resolution Applicant) and except for the payment of the Resolution Amount, any and all other Claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallized, market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Corporate Debtor or in connection with any debt of the Corporate Debtor (including any transactions in derivatives), any operational debt including any advances payable to any Operational Creditor under any contract, any demand for any losses or damages, indemnification, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Creditor, vendor, contracting counterparty, Governmental Authority, claimant or any other person whatsoever, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or</p>	<p>Other than as specified in Part II (Financial Proposal of the Resolution Applicant) and except for the payment of the Resolution Amount, any and all other Claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallized, market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Corporate Debtor or in connection with any debt of the Corporate Debtor (including any transactions in derivatives), any operational debt including any advances payable to any Operational Creditor under any contract, any demand for any losses or damages, indemnification, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Creditor, vendor, contracting counterparty, Governmental Authority, claimant or any other person whatsoever, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or</p>





Sl. No	Old Clause	Amended Clause
	undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Furthermore, the Corporate Debtor shall stand discharged of any default or event of default under any loan documents or other financing agreements or arrangements (including any side letter, letter of comfort, letter of undertaking etc.) and all rights/ remedies of the creditors shall stand permanently extinguished. Furthermore, it is hereby clarified that upon approval of the Resolution Plan by the NCLT, no further consent of any creditor (Financial Creditor, Operational Creditor or otherwise) shall be required to implement the Resolution Plan.	undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to the Effective Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Hon'ble NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Furthermore, the Corporate Debtor shall stand discharged of any default or event of default under any loan documents or other financing agreements or arrangements (including any side letter, letter of comfort, letter of undertaking etc.) and all rights/ remedies of the creditors shall stand permanently extinguished. Furthermore, it is hereby clarified that upon approval of the Resolution Plan by the NCLT, no further consent of any creditor (Financial Creditor, Operational Creditor or otherwise) shall be required to implement the Resolution Plan.
19.	<p>Paragraph 4.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>The term of the Plan shall commence on the date on which the NCLT approves the Plan in accordance with Paragraph 2 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor) and shall continue until the Payment Date ("Term"). Notwithstanding anything contained in this Plan, no part of this Plan shall become effective or enforceable until the Plan is approved by the NCLT in the manner set out in Paragraph 4.1 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor) above. Upon approval of the Plan by the NCLT in the aforesaid manner, this Plan shall ipso facto form part of the NCLT Order.</p>	<p>Paragraph 4.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>The term of the Plan shall commence on the date on which the NCLT approves the Plan in accordance with Paragraph 2 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor) and shall continue until the Payment Date ("Term"). Notwithstanding anything contained in this Plan, no part of this Plan shall become effective or enforceable until the Plan is approved by the NCLT. Upon approval of the Plan by the NCLT in the aforesaid manner, this Plan shall ipso facto form part of the NCLT Order.</p>
20.	<p>Paragraph 5.1.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>Pursuant to the approval of the Plan by the NCLT and effective until the Payment Date, a committee comprising of (a) 1 (one) representatives of the Committee of Creditors, and (b) 1 (one) representatives of the Resolution Applicant</p>	<p>Paragraph 5.1.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>Pursuant to the approval of the Plan by the NCLT and effective until the Payment Date, a committee comprising of (a) 1 (one) representative of the Committee of Creditors, (b) 1 (one) representative of the Resolution Applicant and (c) the Resolution</p>

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Sl. No	Old Clause	Amended Clause
	<p>("Monitoring Committee") shall be constituted within 1 (one) day of the NCLT Order and shall have the powers of the board of directors of a company vested in it. The chairman of the Monitoring Committee will be a representative of the Committee of Creditors. The Committee of Creditors shall notify the Resolution Applicant of its designated representatives on the Monitoring Committee, on or prior to the date of the NCLT Order. For the avoidance of doubt, it is clarified that the Board of the Corporate Debtor shall continue to remain suspended on and from the date of the NCLT Order and until the Payment Date.</p>	<p>Professional ("Monitoring Committee") shall be constituted within 1 (one) day of the NCLT Order and shall have the powers of the board of directors of a company vested in it. The chairman of the Monitoring Committee will be the Resolution Professional. The Committee of Creditors shall notify the Resolution Applicant of its designated representatives on the Monitoring Committee, on or prior to the date of the NCLT Order. For the avoidance of doubt, it is clarified that the Board of the Corporate Debtor shall continue to remain suspended on and from the date of the NCLT Order and until the Payment Date.</p>
21.	<p>Paragraph 5.1.3.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>Taking of any action by the Corporate Debtor and any decision by the Monitoring Committee (including, for the avoidance of doubt, any decision pertaining to the Corporate Debtor, its assets, business and operations including any proceedings with regulatory commissions or any other Governmental Authority and any action in respect of the business plan of the Corporate Debtor) shall require the consent of both of the members of the Monitoring Committee (whether physically present in any meeting of the Monitoring Committee or not);</p>	<p>Paragraph 5.1.3.1 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>Taking of any action by the Corporate Debtor and any decision by the Monitoring Committee (including, for the avoidance of doubt, any decision pertaining to the Corporate Debtor, its assets, business and operations including any proceedings with regulatory commissions or any other Governmental Authority and any action in respect of the business plan of the Corporate Debtor) shall require the consent of majority of the members of the Monitoring Committee (whether physically present in any meeting of the Monitoring Committee or not);</p>
22.	<p>Paragraph 5.1.3.2 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>The quorum for any meeting of the Monitoring Committee shall be 2 (two) members including at 1 (one) representative of the Committee of Creditors and 1 (one) representative of the Resolution Applicant;</p>	<p>Paragraph 5.1.3.2 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>The quorum for any meeting of the Monitoring Committee shall be all 3 (three) members</p>
23.	<p>Paragraph 5.1.6 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>With effect from the Payment Date, (i) the Resolution Applicant (directly or indirectly) and its nominees (if required, in order to meet the requirement of the 2013 Act) shall be the majority shareholders of the Corporate Debtor; (ii) the Corporate Debtor shall be owned, controlled, operated and managed in the manner determined by the Resolution Applicant in its sole discretion; (iii) the Monitoring Committee shall cease to exist; and (iv) and (iii) all existing directors of the Corporate Debtor shall be deemed to have resigned and vacated their office and shall stand replaced with the persons appointed by the</p>	<p>Paragraph 5.1.6 of Part-III MANDATORY PROVISIONS OF THE PLAN read as under:</p> <p>With effect from the Payment Date, (i) the Resolution Applicant (directly or indirectly) and its nominees (if required, in order to meet the requirement of the 2013 Act) shall be the majority shareholders of the Corporate Debtor; (ii) the Corporate Debtor shall be owned, controlled, operated and managed in the manner determined by the Resolution Applicant in its sole discretion; and (iii) all existing directors of the Corporate Debtor shall be deemed to have resigned and vacated their office and shall stand replaced with the persons appointed by the Resolution Applicant, in</p>



Sl. No	Old Clause	Amended Clause
	Resolution Applicant, in each case without the requirement of any further action on the part of any Person.	each case without the requirement of any further action on the part of any Person.
24.	<p>SCHEDULE 1 DEFINITIONS AND CONSTRUCTION</p> <p>Definition of Acquisition SPV or SPV" means the company incorporated, to be incorporated under the 2013 Act or acquired or to be acquired for the purpose of implementation of the Plan in accordance with the steps outlined in Schedule 2 (Implementation Provisions) and for the avoidance of doubt, shall be a Group Company of the Resolution Applicant;</p>	<p>SCHEDULE 1 DEFINITIONS AND CONSTRUCTION</p> <p>Definition of "Acquisition SPV or SPV" means the Group company incorporated under the Companies Act in which the Resolution Applicant has a controlling interest and has undertaken to be bound by and implementation of the resolution plan.</p>
25.	<p>SCHEDULE 1 DEFINITIONS AND CONSTRUCTION</p> <p>Definition of "Effective Date" means the date being (i) the date falling 2 (two) business days after completion of the last of the conditions to implementation of the plan specified in paragraph 4.1 of Part I (Business Plan of the Resolution Applicant in relation to the Corporate Debtor); or (ii) such other date as may be decided by the monitoring committee, being the date on which the provisions for implementation of the plan shall be operative;</p>	<p>SCHEDULE 1 DEFINITIONS AND CONSTRUCTION</p> <p>Definition of "Effective Date" means the day, the date falling 5 (Five) business days from the receipt of the Order from the Hon'ble NCLT approving the Resolution Plan.</p>
26.	<p>Paragraph 1.1 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>The term of the Resolution Plan shall commence on the date of submission of the Resolution Plan to the Resolution Professional and shall remain valid in line with the applicable provision of the RFRP. Notwithstanding anything contained in this Resolution Plan, no part of this Resolution Plan shall become effective or enforceable from the Effective Date until either (i) the Resolution Plan is approved by the Hon'ble Adjudicating Authority; or (ii) if any variation is suggested by the Hon'ble Adjudicating Authority/Hon'ble NCLT, then in the form and substance acceptable to the COC and the Resolution Applicant. Upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority, this Resolution Plan as a whole (and all reliefs and concessions sought hereunder) shall ipso facto form part of the Hon'ble Adjudicating Authority's order approving the Resolution Plan. In addition, notwithstanding anything contained in this Resolution Plan, upon the occurrence of any Force Majeure event, until implementation of the Resolution Plan, the Resolution Applicant shall mutually discuss and agree</p>	<p>Paragraph 1.1 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>The term of the Resolution Plan shall commence on the date of submission of the Resolution Plan to the Resolution Professional and shall remain valid in line with the applicable provision of the RFRP. Notwithstanding anything contained in this Resolution Plan, no part of this Resolution Plan shall become effective or enforceable from the Effective Date until the Resolution Plan is approved by the Hon'ble Adjudicating Authority. Upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority, this Resolution Plan as a whole (and all reliefs and concessions sought hereunder) shall ipso facto form part of the Hon'ble Adjudicating Authority's order approving the Resolution Plan. In addition, notwithstanding anything contained in this Resolution Plan, upon the occurrence of any Force Majeure event, until implementation of the Resolution Plan, the Resolution Applicant shall mutually discuss and agree with the Consenting Financial Creditors on suitable modifications (including the payment envisaged to the Financial Creditor or other stakeholders) to the Resolution Plan</p>



Sl. No	Old Clause	Amended Clause
	with the Consenting Financial Creditors on suitable modifications (including the payment envisaged to the Financial Creditor or other stakeholders) to the Resolution Plan to reflect the impact of the Force Majeure event on the Corporate Debtor or the Resolution Applicant including the Total Discharge Amount and accordingly apply to the Hon'ble Adjudicating Authority to approve such modifications to the Resolution Plan.	to reflect the impact of the Force Majeure event on the Corporate Debtor or the Resolution Applicant including the Total Discharge Amount and accordingly apply to the Hon'ble Adjudicating Authority to approve such modifications to the Resolution Plan.
27.	Paragraph 1.1.3.1 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: The Acquisition SPV (and its nominees) shall subscribe to new Equity Shares of the Corporate Debtor for an aggregate consideration equal to the Subscription Amount ("New Equity Shares") by way of primary infusion on preferential basis.	Paragraph 1.1.3.1 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: The Resolution Applicant along with its Acquisition SPV shall subscribe to new Equity Shares of the Corporate Debtor for an aggregate consideration equal to the Subscription Amount ("New Equity Shares") by way of primary infusion on preferential basis.
28.	Paragraph 1.1.3.2 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: The auditors of the Corporate Debtor shall provide Acquisition SPV with the audited balance sheet of the Corporate Debtor as of the date of such subscription, prepared in compliance with applicable accounting standards. It is clarified for the avoidance of doubt that the subscription price for each New Equity Share subscribed to by Acquisition SPV shall be the higher of (i) face value of such New Equity Share, and (ii) fair market value of such New Equity Share determined in accordance with Section 56 of the IT Act.	Paragraph 1.1.3.2 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: The auditors of the Corporate Debtor shall provide with the audited balance sheet of the Corporate Debtor as of the date of such subscription, prepared in compliance with applicable accounting standards. It is clarified for the avoidance of doubt that the subscription price for each New Equity Share subscribed to by Acquisition SPV shall be the higher of (i) face value of such New Equity Share, and (ii) fair market value of such New Equity Share determined in accordance with Section 56 of the IT Act.
29.	Paragraph 1.1.3.3 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: It is clarified that the approval of the NCLT and the Committee of Creditors shall constitute adequate approval for issuance and subscription of the New Equity Shares in accordance with Section 42, Section 62(1)(c) and other applicable provisions of the 2013 Act, and other Applicable Law. Accordingly, no approval or consent shall be necessary from any other Person / Governmental Authority in relation to either of these actions under any agreement, the constitutional documents of the Corporate Debtor or under any Applicable Law.	Paragraph 1.1.3.3 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under: It is clarified that the approval of the NCLT and the Committee of Creditors shall constitute adequate approval for issuance and subscription of the New Equity Shares in accordance with Section 42, Section 62(1)(c) and other applicable provisions of the 2013 Act, and other Applicable Law.



Sl. No	Old Clause	Amended Clause
30.	<p>Paragraph 1.1.3.4 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>It is clarified that the approval of this Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed compliance with all procedural requirements Including in terms of Section 61, Section 64, Companies (Share Capital and Debenture) Rules, 2014, other applicable provisions of the CA 2013 and other Applicable Laws, for Increase of authorized capital and other steps contemplated hereunder and accordingly, no approval or consent shall be necessary from any other Person/ Governmental Authority in relation to either of these actions under any agreement, the constitution documents of the Corporate Debtor or under any Applicable Law.. All disclosures will be made in accordance with Applicable Law.</p>	<p>Paragraph 1.1.3.4 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>It is clarified that the approval of this Resolution Plan by the Hon'ble Adjudicating Authority shall be deemed compliance with all procedural requirements Including in terms of Section 61, Section 64, Companies (Share Capital and Debenture) Rules, 2014, other applicable provisions of the CA 2013 and other Applicable Laws, for Increase of authorized capital and other steps contemplated hereunder All disclosures will be made in accordance with Applicable Law.</p>
31.	<p>Paragraph 1.1.9 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>It is clarified that the Resolution Applicant have the right with prior intimation to the Financial Creditors to change or cause any other Person to modify the order, timeline or mode of completion of any action or transaction specified in the Plan solely in order to achieve the commercial objectives of the Plan including in particular the payments contemplated in Clause 1- 10 and Part II of the Resolution Plan subject to the condition that no such change or modification as above shall result in any change in the quantum of payments contemplated to the various stakeholders in the Plan and the timelines within which such payments are required to be made in accordance with the terms of the Plan.</p>	<p>Paragraph 1.1.9 of ACTIONS FOR IMPLEMENTATION OF RESOLUTION PLAN of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>It is clarified that the Resolution Applicant have the right with prior consent of the Monitoring Committee to change or cause any other Person to modify the order, timeline or mode of completion of any action or transaction specified in the Plan solely in order to achieve the commercial objectives of the Plan including in particular the payments contemplated in Clause 1- 10 and Part II of the Resolution Plan subject to the condition that no such change or modification as above shall result in any change in the quantum of payments contemplated to the various stakeholders in the Plan and the timelines within which such payments are required to be made in accordance with the terms of the Plan.</p>
32.	<p>Paragraph (a) of Timelines for implementation of the Resolution Plan of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>Until the Transfer Date, the Monitoring Agency will take all necessary actions and execute all documents/ agreements as may be required to maintain the Corporate Debtor as a going concern until the Resolution Applicant acquires control over the Corporate Debtor. The Resolution Applicant proposes</p>	<p>Paragraph (a) of Timelines for implementation of the Resolution Plan of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>Until the Transfer Date, the Monitoring Agency will take all necessary actions and execute all documents/ agreements as may be required to maintain the Corporate Debtor as a going concern until the Resolution Applicant acquires control over the</p>



Sl. No	Old Clause	Amended Clause																																																																	
	to implement this Resolution Plan as per the timelines, subject to receipt of relevant governmental approvals:	Corporate Debtor. The Resolution Applicant proposes to implement this Resolution Plan as per the timelines																																																																	
33.	<p>Paragraph (aa) of Timelines for implementation of the Resolution Plan of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>The Resolution Applicant and/or SPV seeks a time period of 90 (ninety) days from the NCLT Order Date, to implement the aforesaid steps of the Resolution Plan as set out in schedule 2 (Implementation Provisions), subject to receipt of governmental approvals / judiciary approvals.,. During this period, the operations of the Corporate Debtor would be monitored by the Monitoring Agency under the control of the Monitoring Committee appointed under the Resolution Plan. The time period prescribed in the Resolution Plan including (in this Section and in Schedule 2) is only an indicative estimate and the actual time of completion-of approvals from authorities and regulators may be different (based on interaction with and facilitation by necessary Governmental Authorities, including ROC) and approval for additional time, if any will be sought, if needed after the Approval Date, from the Consenting Financial Creditors</p>	<p>Paragraph (aa) of Timelines for implementation of the Resolution Plan of SCHEDULE 2 IMPLEMENTATION PROVISIONS read as under:</p> <p>The Resolution Applicant and/or SPV seeks a time period of 90 (ninety) days from the NCLT Order Date, to implement the aforesaid steps of the Resolution Plan as set out in schedule 2 (Implementation Provisions). During this period, the operations of the Corporate Debtor would be monitored by the Monitoring Agency under the control of the Monitoring Committee appointed under the Resolution Plan. The time period prescribed in the Resolution Plan including (in this Section and in Schedule 2) is only an indicative estimate and the actual time of completion-of approvals from authorities and regulators may be different (based on interaction with and facilitation by necessary Governmental Authorities, including ROC) and approval for additional time, if any will be sought, if needed after the Approval Date, from the Consenting Financial Creditors</p>																																																																	
34.	<p>Part II: Un-Secured Financial Creditors</p> <table><tr><th>Sl No</th><th>Name</th><th>Amount Claimed in INR</th><th>Amount Admitted in INR</th><th>Voting Share %</th></tr><tr><td>1.</td><td>Emkey Commercial Company Ltd</td><td>1,15,20,623</td><td>1,15,20,623</td><td>79.91 %</td></tr><tr><td colspan="2">Total</td><td>1,15,20,623</td><td>1,15,20,623</td><td>79.91 %</td></tr></table> <p>Part III: Operational Creditors</p> <table><tr><th>Sl No</th><th>Name</th><th>Amount Claimed in INR</th><th>Amount Admitted in INR</th><th>Voting Share %</th></tr><tr><td>1.</td><td>Abraaj Capital Advisors Pvt Ltd</td><td>28,95,820</td><td>28,95,820</td><td>20.09%</td></tr><tr><td colspan="2">Total</td><td></td><td></td><td></td></tr></table>	Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %	1.	Emkey Commercial Company Ltd	1,15,20,623	1,15,20,623	79.91 %	Total		1,15,20,623	1,15,20,623	79.91 %	Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %	1.	Abraaj Capital Advisors Pvt Ltd	28,95,820	28,95,820	20.09%	Total					<p>Part II: Un-Secured Financial Creditors</p> <table><tr><th>Sl No</th><th>Name</th><th>Amount Claimed in INR</th><th>Amount Admitted in INR</th><th>Voting Share %</th></tr><tr><td>1.</td><td>Emkey Commercial Company Ltd</td><td>1,15,20,623</td><td>1,15,20,623</td><td>79.91%</td></tr><tr><td>2.</td><td>Abraaj Capital Advisors Pvt Ltd</td><td>28,95,820</td><td>28,95,820</td><td>20.09%</td></tr><tr><td colspan="2">Total</td><td>1,44,16,443</td><td>1,44,16,443</td><td>100%</td></tr></table> <p>Part III: Operational Creditors</p> <table><tr><th>Sl No</th><th>Name</th><th>Amount Claimed in INR</th><th>Amount Admitted in INR</th><th>Voting Share %</th></tr><tr><td>1.</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td colspan="2">Total</td><td></td><td></td><td></td></tr></table>	Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %	1.	Emkey Commercial Company Ltd	1,15,20,623	1,15,20,623	79.91%	2.	Abraaj Capital Advisors Pvt Ltd	28,95,820	28,95,820	20.09%	Total		1,44,16,443	1,44,16,443	100%	Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %	1.	Nil	Nil	Nil	Nil	Total				
Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %																																																															
1.	Emkey Commercial Company Ltd	1,15,20,623	1,15,20,623	79.91 %																																																															
Total		1,15,20,623	1,15,20,623	79.91 %																																																															
Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %																																																															
1.	Abraaj Capital Advisors Pvt Ltd	28,95,820	28,95,820	20.09%																																																															
Total																																																																			
Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %																																																															
1.	Emkey Commercial Company Ltd	1,15,20,623	1,15,20,623	79.91%																																																															
2.	Abraaj Capital Advisors Pvt Ltd	28,95,820	28,95,820	20.09%																																																															
Total		1,44,16,443	1,44,16,443	100%																																																															
Sl No	Name	Amount Claimed in INR	Amount Admitted in INR	Voting Share %																																																															
1.	Nil	Nil	Nil	Nil																																																															
Total																																																																			



- f) It is pertinent to mention herein that the Resolution Plan had undergone revision which was subsequently approved by the CoC members during 11th CoC meeting; and thereafter, the same has been placed on record by way of an Affidavit dated 07.05.2025 before this Adjudicating Authority.
- g) The Resolution Applicant provides for a total corpus of Rs.41,00,000/- plus actuals for the CIRP costs ascertained after the approval of the resolution plan. The said pay-out consisted of payment of CIRP Cost, payment to Unsecured Financial Creditors. The RA proposed Rs.41,00,000/- against the admitted claim of Rs.1,44,16,443/- for unsecured financial Creditors.

It is pertinent to mention herein that there is an Income Tax Liability of the Corporate Debtor to the tune of Rs.32,41,49,331/- as mentioned in the Notice issued under Section 250 of Income Tax Act, 1961. However, the Resolution Professional has not received any claim from the Income Tax Department for the said liability. Similarly, as per the Notice of CST Authority, there is aggregate liability to the tune of Rs.5,19,113/- against the Corporate Debtor for which no claim has been submitted before the Resolution Professional.

Accordingly, the details of the aforesaid payments, as mentioned in the revised Compliance Certificate of Form-H, is mentioned hereinbelow:

Stakeholder Type	(Amount In Rupees)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right	Nil	Nil	Nil	Nil	



to vote under sub-section (2) of section 21 - Dissenting - Assenting					
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	Rs 1,44,16,443 /-	Rs 1,44,16,443 /-	Rs 41,00,000 /-	28.44 %	Within 90 days of approval of plan by the Hon'ble NCLT
Operational Creditors					
(i) Government	Nil	Nil	Nil	Nil	
(ii) Workmen - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iii)Employees - PF dues - Other dues	Nil	Nil	Nil	Nil	
(iv)Other Operational creditors	Nil	Nil	Nil	Nil	
Other Debts and Dues	Nil	Nil	Nil	Nil	
Shareholders	Nil	Nil	Nil	Nil	
Total	Rs 1,44,16,443 /-	Rs 1,44,16,443 /-	Rs 41,00,000 /-	28.44 %	

- h) The summary of Financial Proposal presented in accordance with the present resolution plan, is mentioned hereinbelow:

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Particulars	Amount (in lakhs)
Resolution Plan Value:	Rs 41,00,000/- plus any CIRP expense remain unpaid till the approval of plan by the Hon'ble NCLT.
CIRP Cost	On Actuals till the approval of Resolution Plan.
Payment to Secured Financial Creditors:	Secured Financial Creditor – NA. Payment to Unsecured Financial Creditor Rs 41 Lakh.
Workmen's & Employees priority dues:	Nil
Operational Creditors	Nil

- i) The Applicant has also provided with the schedule of the payments to be made as per the Resolution Plan, the details of which are mentioned hereinbelow:

	Amount (in lakhs)	Timelines payment for
Earnest Money Deposit	SRA has paid an amount of Rs. 3,00,000/- as Earnest Money Deposit	At the time of submitting Resolution Plan
Upfront Contribution, if any, as per the Resolution Plan submitted by the applicant	Rs 4,10,000/-	Being 10% of the Plan Value will be paid in 3 days of approval of Resolution Plan
Performance Security under Regulation 39(4) Sub Regulation (4A) of Regulation 36B read with Regulation 39(4)	Rs 33,90,000/- plus unpaid CIRP expenses.	Will be paid within 30 days of approval of Resolution Plan

- j) The Resolution Applicant has categorically stated that for the resolution of the Corporate Debtor, the Resolution Applicant will infuse funds from its own sources. The last 3 (three) years of Financial Statement and Return on Investment of the Resolution Applicant has been submitted along with this



Plan. It is further observed that the Successful Resolution Applicant furnished a Net-Worth Certificate dated 19.05.2025 for elaborating upon his sources of funds, the details of which are mentioned hereinbelow:

Particulars	Amount (in Rs.)
Fixed Assets	3,17,430
Investment in Fixed Deposit	39,57,515
Investment in Jewellery & silver coins at cost	33,26,696
Investment in PPF & NPS	38,52,664
Investment in Immovable properties	1,55,26,065
Loans & Advances	8,98,469
Cash & Cash Equivalents	7,71,244
Balance with Revenue Authorities	1,61,726
Less: Liabilities	32,19,173
Net worth as on 31st March, 2024	2,55,92,636

- k) The Resolution Professional has certified vide revised Form-H regarding the compliances with various provisions of Section 30, and the same is extracted below along with paragraph as well as page numbers at which same appears in the said Resolution Plan:

Section	Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
30(2)(a)	provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	YES Paragraph No.: 3.2 of Part II, Page-16
30(2)(b)	provides for the payment of debts of operational creditors in such manner as may be specified by the Board: i. the amount payable in liquidation under section 53, or ii. the amount payable if the resolution plan's distribution	NA



	followed the priority order in section 53(1); iii. For financial creditors who reject the resolution plan, payment must be at least what they'd receive in liquidation under section 53(1)	
30(2)(c)	provides for management of affairs of the Corporate Debtor after the approval of the Resolution Plan	YES Achedule-2, Page-45
30(2)(d)	The manner of implementation and supervision of the resolution plan	YES Paragraph no.: 5.2 of Part-III, Page-30
30(2)(e)	A Declaration to the effect that the resolution plan is not in contravention of provisions of applicable laws	YES Paragraph 7 of Part III, Page-30
30(2)(f)	Confirms to the requirement as specified by the Board and CIRP Regulations as specified herein	YES Paragraph 7 of Part III, Page-30

- 1) The Resolution Professional has certified, vide revised Form-H regarding the compliances with various mandatory provisions as specified under the Regulations of IBBI CIRP Regulations 2016, and the same is extracted below along with paragraph as well as page numbers at which same appears in the said Resolution Plan:

Regulation	Provisions under said Regulations of IBBI CIRP Regulations 2016.	Compliance under Resolution Plan
38(1)	The amount due to the operational creditors under the resolution plan	NA



	has been given priority in payment over financial creditors	
38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Part-II, Page-15
38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant shall submit a statement giving details of any such non-implementation	NO Sr.10, Page-30
38(2)(a)	A resolution plan shall provide the term of the plan and its implementation schedule;	YES Paragraph-4, Page-27
38(2)(b)	A resolution plan shall provide the management and control of the business of the corporate debtor during its term; and	YES Paragraph-5, Page-28
38(2)(c)	A resolution plan shall provide adequate means for supervising its implementation	YES Paragraph-5.2, Page-29
38(2)(d)	provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	No Application under Section 43, 45, 49, 50 & 66 has been filed by the Resolution Professional
38(3)(a)	A resolution plan shall demonstrate that – it addresses the cause of default;	YES Paragraph-11, Page-30



38(3)(b)	A resolution plan shall demonstrate that – it is feasible and viable;	YES Paragraph-11, Page-30
38(3)(c)	A resolution plan shall demonstrate that – it has provisions for its effective implementation;	YES Paragraph-11, Page-30
38(3)(d)	A resolution plan shall demonstrate that – it has provisions for approvals required and the timeline for the same; and	YES Paragraph-11.1, Page-30 Paragraph-11.2, Page-30
38(3)(e)	A resolution plan shall demonstrate that – the resolution applicant has the capability to implement the resolution plan	YES Paragraph-6 read with Paragraph-11.4, Page-30
39(4)	The details for Performance Security received, as referred to sub-regulation (4A) of Regulation 36B	YES Cheque bearing cheque No.: 000002 for Rs.3,00,000/- dated 24.06.2024, which was encashed on 06.07.2024

- m) It has been observed that no claims have been filed before the Resolution Professional with regards to the Provident Fund liability. Similarly, the Resolution Professional, through the discharge of his duties, has reached the conclusion that no transactions classified as preferential, undervalued, fraudulent or wrongful transactions have been ascertained in the present application.
- n) It has been observed that the Committee has approved a plan providing for contribution under regulation 39Bas under:
- Estimated liquidation cost: Rs.6,00,000/-
 - Estimated liquid assets available: Rs.12,51,406/-
 - Contribution required to be made: NIL
 - Financial Creditor-wise contribution is as under: NA



- o) The Applicant stated that the Resolution Applicant is not a promoter or in the management or control of the Corporate Debtor or a related party of such a person. Thus, the SRA is eligible to avail relief under Section 32A of the Code, 2016.
- p) The Applicant has attached a copy of affidavit dated 03.07.2024 under Section 29A of the Insolvency and Bankruptcy Code, 2016 along with furnishing Compliance Certificate in Form-H submitted by the Applicant.
- q) It has been observed that no Operational Creditor has filed claims before the Resolution Professional and they are not included in the list of claims filed for the purpose of the said Resolution Plan.
- r) It has been observed that the Successful Resolution Applicant has submitted the revised Compliance Certificate in the Form-H by way of the Declaration dated 20.05.2025 in accordance with the amendment dated 03.04.2025 issued by the Insolvency and Bankruptcy Board of India. The summary for realisable amount under the said Resolution Plan, as mentioned in the Compliance Certificate in Form-H, has been reiterated as under:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs 41,00,000/-
2.	Fair Value	Rs. 13,97,012
3.	Liquidation Value	Rs. 12,51,406
4.	Percentage (%) of realisable amount to Fair Value	293.48 %
5.	Percentage (%) of realisable amount to Liquidation Value	327.63%
6.	Percentage (%) of realisable amount to Principal amount	29.29%
7.	Percentage (%) of realisable amount to Total admitted claims	28.44%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	28.44%

9. On perusal of documents provided with the Application and the facts asserted by the Resolution Professional, it is noted that the Resolution Plan has been approved by the Committee of Creditors (CoC) with a 100% majority vote as submitted by Mr. Pankaj Lunawat. Specifically, the Liquidation Value of the Corporate Debtor



stands at Rs.11,88,224/-, while the Resolution Plan amounts to Rs.41,00,000/-. The CoC, exercising its commercial wisdom, approved the revised resolution plan after considering all relevant facts and circumstances of the case.

10. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Clause No.:22 of the Convenience Performa as submitted by the Successful Resolution Applicant. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019**, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

“39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional –

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.”

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the



corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

In the light of the decision of the Hon’ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the relief and concessions sought in Clause 4.8 of the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

IMPLEMENTATION OF RESOLUTION PLAN

11. After the perusal of the Final Resolution Plan and its addendum submitted by the Successful Resolution Applicant along with the mandatory compliances filed by the Applicant herein, we are of the view that:
 - 11.1. In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed a compliance certificate in Form-H, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. Further, an affidavit has been obtained from the Successful Resolution Applicant stating that he is eligible under the provisions of Section 29A of the Code, 2016.
 - 11.2. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
 - 11.3. The Resolution Applicant has provided the indicative timeline of events for implementation of the Resolution Plan at Page No. 245, which is reproduced as under:



	Amount (in lakhs)	Timelines for payment
Earnest Money Deposit	SRA has paid an amount of Rs. 3,00,000/- as Earnest Money Deposit	At the time of submitting Resolution Plan
Upfront Contribution, if any, as per the Resolution Plan submitted by the applicant	Rs 4,10,000/-	Being 10% of the Plan Value will be paid in 3 days of approval of Resolution Plan
Performance Security under Regulation 39(4) Sub Regulation (4A) of Regulation 36B read with Regulation 39(4)	Rs 33,90,000/- plus unpaid CIRP expenses.	Will be paid within 30 days of approval of Resolution Plan

- 11.4. The said Resolution Plan has proposed a timeline for obtaining relevant approvals from the requisite authorities. It is pertinent to note herein that while Section 31(4) of the Code delineates the period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later, in order to obtain the necessary approval required under any law for the time being in force; however, the Successful Resolution Applicant has undertaken to obtain the said approvals from the relevant authorities within the period of ninety (90) days from the approval of the said Resolution Plan by this Adjudicating Authority.
- 11.5. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for in such law.
12. In the Resolution Plan, it is mentioned that the powers concerning the control of the Corporate Debtor vests with the Resolution Professional which will be then transferred to the alleged new Board of Directors once the said Resolution Plan is approved by this Adjudicating Authority. Thereafter, the Resolution Applicant shall be in control and management of affairs of the Corporate Debtor.



- 12.1. Further, the correct implementation of the said Resolution Plan shall be performed by the Monitoring Committee from the date the said Resolution Plan gets approved. Pursuant to the aforementioned approval, the Monitoring Committee shall comprise of Resolution Professional or any other Insolvency Professional, one designated representative of the creditors and one designated representative of the Resolution Applicant and the said Committee shall be formed within one day from the communication of the order approving the said Resolution Plan.
- 12.2. The Monitoring Committee shall oversee the implementation of the Resolution Plan. It shall assist to maintain Corporate Debtor as a going concern with business in good health, in trust, in furtherance of sale of the Corporate Debtor to the Resolution Applicant and no other Person or stakeholder.
13. The Resolution Applicant reserves the right to streamline/restructure its holding in the Corporate Debtor and/or the operations, assets, liabilities, and/or businesses of the Corporate Debtor or any of their undertakings through arrangements, reconstructions, restructurings, mergers, sale of assets or securities or any other form of reorganization, renegotiation of existing agreements or arrangements, at any date after the Plan Effective Date. It is clarified that the same shall be done in consensus with the Monitoring Committee.
14. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby **approve the Resolution Plan**, which shall be binding on the corporate debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved. In view of the above, **I.A. 40/ND/2024 stands allowed.**
15. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.



16. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
17. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.
18. The Monitoring Committee is directed to file the monthly status report with regard to the implementation of the approved plan before this Adjudicating Authority.

In view of the above, the **I.A./40/ND/2024 stands approved** in terms of the aforesaid discussion and is accordingly disposed off.

Let the copy of the order be served to the parties.

Sd/-

(SUBRATA KUMAR DASH)
MEMBER (TECHNICAL)

Sd/-

(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)