

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

M.A. No. 961 of 2019

Filed under Section 30(6) and Section 31 of the
Insolvency and Bankruptcy Code, 2016 by

Mr. Jagdish Kumar Parulkar

...Resolution Professional/Applicant

In the matter of

CP No. 1785/I&BP/2018

Asset Reconstruction Company (India) Limited

...Petitioner

versus

Surya Treasure Island Private Limited

...Corporate Debtor

Order Delivered on: 17.08.2020

Coram:

Hon'ble Shri. H. V. Subba Rao, Member (Judicial)

Hon'ble Shri. Shyam Babu Gautam, Member (Technical)

Appearance:

For Resolution Professional: Mr. Amit A. Tungare, Advocate

For Financial Creditor: Mr. Manaswi Agrawal, Advocate

For UCO Bank: Mr. Rajesh Upadhyay

For Resolution Applicant: Mr. Nithish Bangena, Practicing Company
Secretary,

For Respondent Nos. 1,2,6,7,8 and 9: Mr. Soumen Ghosh, Advocate

Per:

Hon'ble Shri. H. V. Subba Rao, Member (Judicial)

Hon'ble Shri. Shyam Babu Gautam, Member (Technical)

ORDER

1. This Application is filed under Section 30(6) and 31 of Insolvency and Bankruptcy Code, 2016 (hereinafter called the 'Code' in Company Petition No. 1785 of 2017 which was admitted vide order dated 15.06.2018 of this

Tribunal initiating Corporate Insolvency Resolution Process against Surya Treasure Island Private Limited (hereinafter the 'Corporate Debtor') which was filed by Asset Reconstruction Company (India) Ltd. (hereinafter called the 'petitioner').

2. Based on the above mentioned order passed by this Tribunal, Mr. Ram Ratan Kanungo was appointed as the Interim Resolution Professional (IRP). However, the Committee of Creditors (CoC) later resolved to appoint Mr. Jagdish Kumar Parulkar (hereinafter called as the 'Applicant') who is applicant in the present application, as the Resolution Professional which was later confirmed by order of this Bench dated 04.09.2018. The applicant submits that the CIRP was conducted in compliance of the terms of the Code and the relevant Rules and Regulations.
3. The Resolution Professional submits that public announcement was issued in two newspapers on 20.06.2018 & 21.06.2018, one in *Business Standard (Mumbai Edition)* and *Nav Bharat (Hindi-Mumbai and Raipur Edition)* for calling of submission of proof of claims till 03.01.2018 from the creditors in appropriate forms B to F. He also submitted that two valuers were appointed by the CoC namely *Joshi & Associates* and *Adroit Valuations* as registered valuers to determine fair value and liquidation value of the assets of the Corporate Debtor.
4. Thereafter, advertisement inviting Expression of Interest (EOI) was published in two newspapers namely *Business Standard (Mumbai Edition)* and *Nav Bharat (Hindi-Mumbai and Raipur Edition)*. However, since only one expression of interest was received, the CoC decided to extend the last date for submission of expression of interest and published a revised Form G. After this publication, 4 EOI's were received. The CoC in its 6th meeting agreed to extend the last date till 04.01.2019 for accepting the Resolution Plan.
5. Meanwhile, an Application was filed before this Tribunal seeking extension of CIRP by 90 days from 13.12.2018 to 13.03.2019. This application was allowed by an order dated 16.11.2018.

6. The Resolution Professional further stated that after approval of Bid Evaluation Matrix by the CoC on 05.12.2018, two Resolution Plans were received on 15.01.2019, one from Nexa Realty & Infrastructure Private Limited and another from Shri Siddhivinayak Renting Private Limited. These resolution plans were evaluated by the RP based on evaluation matrix as approved by the CoC. On 24.01.2019, the Resolution Professional apprised the CoC that a modified bid was received by only from Nexa. After this, on 29.01.2019 it was decided that an open bid would be conducted with the Resolution Applicant so as to declare the H1 Bidder.
7. During the 11th CoC meeting held on 06.02.2019, Nexa was declared as a provisional H1 bidder. Later, in the 12th CoC meeting, the plan submitted by Nexa was rejected and a fresh expression of interest and request was proposed to be published. Accordingly, the RP published a revised Form G on 20.02.2019, inviting expression of interest/submission of resolution plan from prospective resolution applicants.
8. In the 13th CoC meeting held on 05.03.2019, the modified bid of Nexa for an amount of Rs.140.95 Crores was kept on hold and finally on 14th CoC meeting held on 08.03.2019, the members of the CoC unanimously approved this Resolution Plan by Nexa Realty and Infrastructure Private Limited (hereinafter called as the 'resolution applicant').
9. This resolution plan annexed at Annexure 20 of the copy of the application has been carefully perused by us and following are the observations made:
 - i. The Resolution Applicant is to issue debentures @0.01% of Rs.102.00 Crores to Secured Financial Creditor as part consideration of payment. These debentures will be redeemed in two parts vis. Debentures redeemed from NCLT Order date 1st and 2nd year end Rs.15.00 Crores each year amounting to Rs.30,00,00,000/- and the debentures redeemed from 3rd to 5th year from NCLT Order at the end each year Rs.24.00 Crores each year amounting to Rs.72,00,00,000/- thus total amounting to

Rs.102,00,00,000/-. This is more properly explained in the below mentioned table:

Year	Redemption/paid	Amount (in Crores)
1	At the End of 1 st year from the date of NCLT Order	15.00
2	At the End of 2 nd year from the date of NCLT Order	15.00
3	At the End of 3 rd year from the date of NCLT Order	24.00
4	At the End of 4 th year from the date of NCLT Order	24.00
5	At the End of 5 th year from the date of NCLT Order	24.00
Total		102.00

- ii. If these debentures are redeemed before due date of its payment, then a discount at 18% per annum on debentures will be given to the Resolution Applicant at the time of payment offer.
- iii. The resolution applicant's commitment which comes to a tune of total Rs.140.95 Crores shall be infused in the corporate debtor in the form of Equity Share Capital of Rs.0.60 Crores plus the inter-corporate deposit of Rs.38.35 Crores plus the debentures as mentioned in paragraph (i) amounting to Rs.102.00 Crores.
- iv. The chart hereunder shows the manner in which the dues of the operational creditors would be dealt with:

Sr. No.	To be paid to	Amount (In Rupees)
1.	Trade/Operational Creditors	5,00,000/-
2.	Nanded Treasure Bazar Pvt. Ltd.	1,50,999/-
3.	Raipur Treasure Island Pvt. Ltd.	3,44,57,769/-

4.	Treasure Food & Beverage Pvt. Ltd.	2,280/-
5.	Treasure World Developer Pvt. Ltd.	2,80,20,130/-
6.	Ujjain Treasure Bazar	23,107/-
7.	Employees/Workers	3,00,000/-
8.	Immediate repairs, maintenance of the mall	4,10,00,000/-
9.	Capital Expenditure for the Solar Plant at mall	5,11,00,000/-

- v. Below is a table showing the amount (in crores) to be paid to the secured financial creditors who are members of the CoC:

Sr. No.	Lenders	Amount Claimed	Amount Admitted	Amount under Verification	Amount Rejected	Voting %
1.	UCO Bank	118.63	118.63	-	-	75.55
2.	Assets Reconstruction Company (India) Ltd.	41.54	38.40	3.14	-	24.45
	TOTAL	16.017	157.03	3.14	-	100

- vi. According to the above table, the admitted amount for the Secured Creditors is Rs.157.03 Crores whereas the resolution applicant propose that the debt will be settled for a total consideration of Rs.131.56 Crores including Rs.29.56 Crores being the upfront amount and Rs.102.00 Crores which will be disbursed in the form of debentures at the rate of 0.01%. The said amount is to be paid to the lenders by the resolution applicant in the manner specified above, within 30 days from the date of passing of this Order.

- vii. Further, the cost of CIRP has been specified in that resolution plan.
- viii. The proposed total outlay by the resolution applicant as part of the resolution plan to revive operation of the corporate debtor is as under:

Sr. No.	Form of Funds	Amount (In Crores)						
1.	IRP Cost	IRP Cost paid in priority, if any unpaid						
2.	Secured Financial Creditors	Rs.131.56						
a.	Upfront (Within 30 days of Approval by NCLT)	Rs.29.56						
b.	Paid by Issue of Debenture @0.01% (Within 30 Days of Approval by NCLT)	Rs.102.00						
	<table border="1"> <tr> <td>Redemption/payment of Debentures @0.01%</td> <td></td> </tr> <tr> <td>At the end of 1st and 2nd Year from NCLT Order date. Rs.15.00 Crores each year</td> <td>30.00 Crores</td> </tr> <tr> <td>At the end of 3rd to 5th year from NCLT Order dat. Rs.24.00 Crores Each year</td> <td>72.00 Crores</td> </tr> </table>	Redemption/payment of Debentures @0.01%		At the end of 1 st and 2 nd Year from NCLT Order date. Rs.15.00 Crores each year	30.00 Crores	At the end of 3 rd to 5 th year from NCLT Order dat. Rs.24.00 Crores Each year	72.00 Crores	
Redemption/payment of Debentures @0.01%								
At the end of 1 st and 2 nd Year from NCLT Order date. Rs.15.00 Crores each year	30.00 Crores							
At the end of 3 rd to 5 th year from NCLT Order dat. Rs.24.00 Crores Each year	72.00 Crores							
3.	Employees/Operational Creditors and Statutory Dues (In priority of payment to secured financial creditors) within 30 days of NCLT Order	Rs.0.18						
a.	Operational Creditors	Rs.0.05						
b.	Employees Dues	Rs.0.03						
c.	Statutory Dues	Rs.0.10						
4.	Unsecured Financial Creditors	NIL						
5.	Existing Shareholders	NIL						

6.	Refurbishment/Repair of Mall/Solar plant installation at roof top	Rs.9.21
	TOTAL	Rs.140.95

10. The Resolution Professional mentioned that at present there are more than 100 employees working in the mall and therefore, it needs to be maintained.
11. The RP has filed this application under Section 30(6) and 31 of the Code, seeking orders for approval of the resolution plan for the Corporate Debtor submitted by the erstwhile director of the Corporate Debtor on behalf of the Corporate Debtor as approved by the members of Committee of Creditors (**CoC**) in its 14th meeting with 100% voting share by the CoC.
12. It is submitted by the RP that the resolution plan abides by the conditions u/s 30 (2) of the Code and do not contravene any provision of law. The RP submitted a note, certifying the same, to the CoC. The RP has confirmed that the resolution applicant aims and believes that there is a potential to revive the corporate debtor and that he is going to put its assets to better use and turn the mall in order to provide stability to existing employment of the mall and to have income from renting business.
13. As per the Resolution Plan, the “Effective Date” is the date as may be agreed to between the Resolution Applicant and the Resolution Professional being the date on which this Plan shall become operational consequent to the Resolution Plan being approved by the COC and NCLT.
14. It is submitted that the COC in the meeting held on 31.12.2018 rejected the Resolution plan submitted by the Pradeep Metals Ltd. in view of the fact that the Resolution Plan was for Rs. 1.92 crores whereas the liquidation value of the Corporate Debtor was Rs. 4.32 crores and the decision was informed to the said Resolution Applicant. The other Resolution Applicant M/s. Wather Investment and Trading Co. Pvt. Ltd. by a letter dated 30.12.2018 proposed certain amendments to their plan submitted earlier and the copies of the amendments were circulated to

COC members and after discussion the COC suggested some more amendments to the Resolution Applicant and the meeting was adjourned to 03.01.2019. In the COC meeting held on 03.01.2019, the amendments were discussed, and the Resolution Plan was unanimously approved by the COC and the followings table sets out the provisions made for repayment of dues in the Resolution Plan in comparison to the Liquidation Value and dues:

Rupees in Lakhs

Creditor	Outstanding	LV available	Offer of settlement in RP	Terms of payment
Secured Creditor				
UCO BANK	118.63	—	118.63	10% upfront-Rs.27.5 Lakhs within 30 days from the date of approval of Resolution Plan by NCLT. Balance in 12 Quarterly Equal Installments of Rs.20.625 Lakhs with moratorium of 2 quarters from the date of approval of this Resolution Plan by NCLT. Interest at 8% on the O/s dues to be paid with moratorium of 2 quarters from the approval of the Resolution plan by NCLT.
Toyota Financial Services Ltd	6.60	2.38	5.50	In 22 equal monthly installments of Rs.27600/-
Workmen dues	1.25	0.52	1.25	Immediately within 30 days from the date of approval of this Resolution Plan by NCLT.

Operational creditors				
Supply Creditors	11.75	Nil	2.94	Within 1 year after recommencement of operations
Central Excise Dues	139.39(includes disputed amount of Rs.55.70 Lakhs and interest thereon that. Company has paid Rs.5.50 Lakhs along with appeal)	Nil	Nil	NA
Dues to Commercial Tax Department	Rs.45.32 (VAT-Rs.29.94 Lakhs, Entry Tax of Rs.2.98 Lakhs, Interest of Rs.9.31 Lakhs and Penalty of 3.09 Lakhs)	Nil	Nil	NA
Electricity Charges due	1.95 Lakhs	Nil	Nil	NA
Renewal fee to Inspector of Factories	Rs.0.76 Lakhs for the last two years	Nil as the unit is closed from 2015	Nil	NA
Other Unsecured Loans	140 Lakhs		To be retained in the system	

Note: - The Company has agreed for settlement at Rs.275 Lakhs with deferred payment terms without any further working capital support from Union Bank for Revival.

- The LV is not available to pay the Supply Creditors. However, taking into consideration the support extended by them from the past several years a provision of 25% against their O/s dues is made to be paid within one year from the date of restarting the operations.
- In so for dues of Central Excise and VAT is concerned, no provision is made as the LV is insufficient to pay the Secured Lenders.

15. However, for the sake of clarity and to have better understanding of the entire plan and to avoid any ambiguity, the plan as submitted by the Resolution Applicant and as approved by the CoC is hereby reproduced:

Resolution Plan¹

Surya Treasure Island Private Limited.
(Under Corporate Insolvency Resolution
Process) By

NEXA REALTY AND INFRASTRUCTURES
PVT LTD (RESOLUTION APPLICANT)

And

Mr. Vikrant Jain, Mrs. Nidhi Jain, Mr. Mahendra
Jain and Mr. Toney Sidhu
(RESOLUTION APPLICANT)

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1. DEFINITIONS AND INTERPRETATION

Definitions

In this Resolution Plan:

“Business Day” means a day (not being a Saturday or Sunday or a public holiday) when banks in New Delhi, Mumbai, Nagpur and Raipur are open for general banking business;

“CIRP Commencement Date” means 15th June , 2018 being the date on which the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench has admitted the petition under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 filed by Assets Reconstruction Company (India) Pvt. Ltd (“ARCIL”), the Financial Creditor of the Company.

“CIRP Regulations” means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended as on the date of filing of this Resolution Plan;

“Cut-off Date” means the date on which NCLT gives its approval on the Resolution Plan in accordance with the Insolvency and Bankruptcy Code, 2016.

“CoC” means the Committee of Creditors that has been constituted pursuant to Section 21 of the Code.

“Code” means the Insolvency and Bankruptcy Code, 2016;

“Company/ Corporate Debtor” means Surya Treasure Island Pvt. Ltd (“STIPL”), incorporated in India with corporate identity number: U45400MH2007PTC170981, also referred to as ‘Corporate Debtor’

“Companies Act” means the Companies Act, 2013 or the Companies Act, 1956 to the extent applicable, as the case maybe;

“Effective Date” means the date as may be agreed to between the Resolution Applicant and the Resolution Professional being the date on which this Plan shall become operational consequent to the Resolution Plan being approved by the COC and NCLT;

“Equity Shares” means equity shares of the Company having a face value of Rs.10/- per share;

“Information Memorandum” means the Information Memorandum prepared by the Resolution Professional pursuant to Section 29 of Code and Regulation 36 CIRP Regulations;

“Monitoring Professional” is defined in Clause 12.2.1 of this Resolution Plan;

“NCLT” means the National Company Law Tribunal, Mumbai Bench, Mumbai or any other Bench of the NCLT having jurisdiction on the company under the code;

“Reconstituted Board” means the Board of Directors of the Company, reconstituted in accordance with Clause 11.2.1 of this Resolution Plan;

“Resolution Applicant” (Includes Joint Resolution Applicants wherever mentioned in this resolution application) means M/S Nexa Realty & Infrastructures Private Limited, and Directors of M/s Nexa Realty & Infrastructures Private Limited in associate with Mr. Vikrant Jain, Mrs. Nidhi Jain, Mr. Mahendra Jain and Mr. Toney Sidhu;

“Resolution Plan” means this resolution plan dated 8th March, 2019 submitted to the Resolution Professional for the proposed insolvency resolution of the Company in accordance with the Code;

“Resolution Professional” means Mr. Jagdish Kumar, Insolvency Professional with Registration Number IBBI/IPA-001/IP-P00671/2017-18/11143 who was appointed and confirmed as the resolution professional for the Company.

“Statutory Dues” means all the amounts due and payable by the Company to any Central or State Government Department / Agency / Authority / Autonomous body etc. constituted under any Statute promulgated by the Central Government or State Government and includes any tax due, whether assessed or under assessment, additional tax, cess, interest, penalty and/any other charges as may be payable under the relevant statute from time to time;

Interpretation

In this Resolution Plan, unless a contrary intention appears:

- (a) Expressions defined in the Code or the CIRP Regulations, have the meaning assigned therein.
- (b) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted, repeal or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Resolution Plan prior to the Effective Date and shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- (c) Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- (d) References to the masculine, the feminine and the neuter shall include each other.
- (e) The schedules form part of this Resolution Plan and shall have the same force and effect as if expressly set out in the body of this Resolution Plan, and any reference to this Resolution Plan shall include schedules to it. Any references to Clauses and Schedules are to Clauses and Schedules to this Resolution Plan. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears.
- (f) A reference to this Resolution Plan or any other

document shall be construed as references to this Resolution Plan or that other document as amended, varied, novated, supplemented or replaced from time to time.

- (g) A reference to this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs.
- (h) A reference to a person shall include that party's personal representatives, successors, legal heirs and permitted assigns.
- (i) Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement.
- (j) A reference to "in writing" includes any communication made by letter or e-mail (unless otherwise expressly provided in this Resolution Plan.).
- (k) Unless otherwise specified, any reference to a time of day is to Indian Standard Time.
- (l) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (m) Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

2. BACKGROUND

- (a) Surya Treasure Island Private Limited hereinafter refer as ("STIPL The Company") is a limited company which was incorporated on May 21, 2007. The Corporate Identification Number of the Corporate

Debtor is U45400MH2007PTC170981. The registered office of STIPL is at B-701, Poonam Residency, Holy X road, IC Colony, Borivali (W) Mumbai - 400103. The Business address at Surya Treasure Island Mall, Junwani Road, Smrity Nagar, Bhilai - 490020-Chhattisgarh. STIPL is engaged in the construction and management of the commercial Mall.

- (b) The State Bank of Indore, Industrial Finance Branch, Indore sanctioned Term Loan facility to the extent of Rs. 20 crores on 18.6.2010 and UCO Bank Sanctioned Credit facility to the extent of Rs. 66 crores on 3.9.2010 to the STIPL Corporate Debtor under a consortium arrangement wherein the UCO Bank is the lead Bank. The said Term Loan is for the purpose of part financing development of shopping mall, food court etc. at Bhila Chhattigarh. Accordingly, on 14.9.2010 a Joint Agreement for Term Loan of Rs. 86 crores was executed by the "SITPL" Corporate Debtor in favor of UCOTL Consortium. The said Agreement provides that if the Borrower fails to repay the term loan or interest or any portion thereon or commit any breach of any covenant, to be observed or performed on his part and fails to remedy the same forthwith etc. the entire amount payable at the foot of the Term Loan Account with the bank together with interest, cost, charges, expenses, shall forthwith become payable at the option of the said bank. It also provides that the Borrower shall bear all expenses such as stamp duty, legal expenses fees and inspection charges etc. The corporate Debtor had executed Joint Deed of Hypothecation for Rs.86 crores on 14.9.2010 in favor of UCO TL consortium. Further the said loan of Rs. 86 crores was guaranteed by one Mr. Mani Kalani, personal guarantor, and by Corporate Guarantors M/s. Entertainment World Developers Ltd. and Treasure World Developers Pvt' Ltd. By execution of

separate Deed of Guarantee for Rs.86 crores each on 14.9.2010. Further, the Corporate Debtor created mortgage by way of deposit of title deeds creating security interest in favor of the Bank over its immovable property situated at Junwani Durg, Chattisgarh. The said mortgage was registered with Registrar of Companies, by filing Form- B on 14.9,2010. On 14.09.2010, UCO Bank and State Bank of Indore (UCO TL Consortium) entered into an INTER SE AGREEMENT wherein UCO Bank is designated as the lead bank of the UCO TL Consortium and both the parties to the agreement mutually agreed on certain issues regarding the administration of the Term Loan Facility.

- (c) After merger of State Bank of Indore with State Bank of India, State Bank of India on 5.10.2013 issued SARFAESI notice to the Corporate Debtor stating that the credit facilities have become irregular and the debt has been classified as non-performing asset on 31.5.2012 and calling upon the STIPL Corporate Debtor to pay a sum of Rs. 21,04,61,765/- as on 30.9.2013 with further interest, cost, charges etc, as applicable.
- (d) By an Assignment Agreement dated 16.10.2014, State Bank of India assigned the Loan payable by the Corporate Debtor in favor of ARCIL. The execution of Assignment Agreement was informed to STIPL the Corporate Debtor and the guarantors on 01.01.2015 by the assignee ARCIL.
- (e) Asset Reconstruction company (India) Limited(ARCIL) acting in its capacity as Trustee of Arcil-SBPS-OO1-XIV Trust, filed petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 to initiate a corporate insolvency resolution process against Surya Treasure Island Pvt.

Ltd. on the ground, that the Corporate Debtor committed default on 31.05.2012 in repayment of the financial debt of Rs.38,85,56,017/- as on 22.12.2017 along with further interest.

The said petition was admitted by the Hon'ble NCLT, on June 15th, 2018, whereby Mr. Ram Ratan Kanoongo was appointed as the Interim Resolution Professional and subsequently Mr. Jagdish Kumar, Partner of AAA Insolvency Professionals LLP was appointed as the Resolution Professional by the Committee of Creditors

- (f) Pursuant to an advertisement by the Resolution Professional inviting expression of interest from Potential Resolution Applicants for submission of a resolution plan for the Company, the Resolution Applicant has provided the required undertaking, and thereafter, obtained the Information Memorandum and other relevant information from the Resolution Professional for the purpose of submitting a Resolution Plan. Based on the information contained in the Information Memorandum, and further information obtained from the Resolution Professional and such other information to which the Applicant had access through internet/ public domain etc., the Applicant hereby submits a Resolution Plan, which complies with the provisions of Section 30(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37 & 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

3. THE RESOLUTION APPLICANTS(RA)

- (a) The Resolution Applicant (RA) is M/S Nexa Realty & Infrastructures Private Limited, along with Directors of M/s Nexa Realty & Infrastructures Private Limited through Mr. Vikrant Jain, Mrs.

Nidhi Jain, Mr. Mahendra Jain and Mr. Toney Sidhu are the Resolution Applicant.

- (b) The particulars of the Resolution Applicant are set-out in Clause 3.1 to 3.1.4 below.
- (c) The Resolution Applicants have prepared this Resolution Plan on the basis of information made available through the Information Memorandum (IM), information provided by the Resolution Professional and information obtained by the Resolution Applicant from the public domain to the extent possible. There has been no opportunity to the Resolution Applicants to conduct a detailed Due Diligence.
- (d) It is clarified that the Resolution Plan is based on the information currently made available to the Resolution Applicants.
- (e) Further information in relation to the Company is awaited and the Resolution Applicants retains the right to suitably amend and modify this Resolution Plan based on review of such information and/or such other information as may be shared to the knowledge of Resolution Applicant in due course of due diligence and / or disclosed to the Resolution Applicants at any stage.

**3.1. RESOLUTION APPLICANT-NEXA REALTY &
INFRASTRUCTURES PRIVATE LIMITED**

IDENTITY

BASIC DETAILS OF THE COMPANY IS AS UNDER:

Company Name is: NEXA REALTY & INFRASTRUCTURES
PRIVATE LIMITED

The Corporate Identity Number of the company
is:

U70100MH2018PTC3151

08.

ROC Code: RoC-Mumbai

Registration Number: 315108

Company Category: Company limited by
Shares

Company Sub-category: Non-govt
company

Class of Company: Private

The Permanent Account Number

(PAN) of the company is : AAGCN2308D

The Tax Deduction and
Collection Account Number
(TAN) of the company is:

NGPN04

371D*

Registered office address: P/NO24 Mohanwadi
Layout, Vijayant, Travels Kamptee Road, Tekka Naka,
Nagpur, Maharashtra, INDIA. Pin Code -440026

Contact Details: Tel: 07126694544, Mobile: +91 9422114244

Email: nexa.realty10@gmail.com

Sl. No.	Particulars of Information required	Facts about Nexa Realty & Infrastructures Private Limited
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1.	Identity of the Resolution Applicant Nexa Realty & Infrastructures Private Limited:	Nexa Realty & Infrastructure Private Limited Incorporate on 1 st day of October, 2018 Directors as on Date: 1. Mr. Vikrant Mahendra Jain Age: 42 Designation: Director PAN: AEPPJ7178H Aadhar: 257633499503 2. Mrs. Nidhi Vikrant Jain Age: 40 Designation: Director PAN: AEWPJ9953R Aadhar: 308723326051 3. Mr. Toney Sidhu Age: 40 Designation: Director PAN: ABWPS7420H Aadhaar: 735448285354 4. Mr. Mahendra Jain Age: 75 Designation: Director PAN: AEPPJ7191C Adhaar: 527478623291
2.	Identity of the connected persons to Joint Resolution Applicant	Directors of NEXA REALTY & INFRASTRUCTURES PRIVATE LIMITED Mr. Vikrant Jain(DINNo:08245190) Mrs. Nidhi Jain(DINNo:08245191) Mr. Mahendra Jain (DIN No: 08277903) Mr. Toney Sidhu (DIN No: 05247883)
3.	Conviction for any offence, if any, during	The Resolution Applicant and other connected persons have not been

	the preceding FIVE years	convicted for any offence during the preceding five years.
4.	Criminal proceedings pending, if any	There are no criminal proceedings is pending any court of law against the Resolution Applicant and other connected persons.
5.	Disqualification, if any, under Companies Act, 2013, to act as a director	Resolution Applicant and the connected persons have not been disqualified from being appointed as a Director under the Companies Act, 2013.

6.	Identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
7.	Debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India	Resolution Applicant and the connected persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI.
8.	Transactions, if any, with the corporate debtor in the preceding two years	Resolution Applicant and the connected persons have no transactions with the corporate debtors in the preceding two years.

- a) NEXA REALTY & INFRASTRUCTURES PRIVATE LIMITED is a private Limited Company promoted by Mr.Vikrant Jain and Mrs.Nidhi Jain to enter business of Realty and

infrastructures.

- b) Promoters and the directors of NEXA REALTY & INFRASTRUCTURES PRIVATE LIMITED are having various experience of business and into the business of Infrastructures and realties.
- c) The main Objects of NEXA REALTY & INFRASTRUCTURES PRIVATE LIMITED to carry on the business of Realtors, Infrastructure, Construction, Warehousing, Logistics, Undertake Joint Ventures Projects, Purchase/ Sell/ Lease any Infra Projects/ Malls, Hotels, Entertainment, Agents and Contractors, Civil Contractors for the purposes of Real Estates, Residential Complexes/Flats/ Enclave / Commercial Complexes / Multistoried buildings etc.

Name of Company	NEXA REALTY & INFRASTRUCTURES PRIVATE LIMITED
Date of Incorporation	01/10/2018
Registered office	P/No 24, Mohanwadi Layout, C/o Vijayant Travels, Kamptee Road, Teka Naka, Nagpur-440026
Corporate Office	P/No 24, Mohanwadi Layout, C/o Vijayant Travels, Kamptee Road, Teka Naka, Nagpur- 440026
Engaged in Activity	Realty & Infrastructure
CIN NO.	U70100MH2018PTC315108

CAPITAL STRUCTURE OF NEXAREALTY & INFRASTRUCTURE PRIVATE LIMITED

Authorized share capital(as On 19.11.2018)	Rs. 5,00,000/-
Paid up Share capital	Rs. 2,00,000/-
Group Net Worth :	Net Worth of Directors & Group:

	Above 21 Crores
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List of shareholders of NEXAREALTY & INFRASTRUCTURES PRIVATE LIMITED having more than 5% shareholding is as below:

Sl. No.	Name of Shareholders	No of Shares	Percentage (%)
1	Vikrant Jain	10,000	50%
2	Nidhi Jain	10,000	50%
	TOTAL	20,000	100%

The Corporate Debtor provides the ideal platform for him to grow his presence in the Infrastructure and Realities industry. Acquisition of the business of the Corporate Debtors would bring complementary operation in to his current or to folio. They have already identified a core team with experience in Infrastructure and services in relation thereof to effectively manage the business of the Corporate Debtor. To ensure revival and restructure of the Company, they also has roped in the Joint Resolution Applicant and the Investor to fund the Resolution Plan inter alia including following costs:

- (i) Insolvency Resolution Process Cost.
- (ii) Dues to be paid to the lenders and other creditors, as identified and provided in this Resolution Plan, for the restructuring and revival of the Corporate Debtor, and
- (iii) Renovation and repairing of the mall and beautification of the entire mall as per requirement.
- (iv) Renovation and interior refurbishment of rooms, Banquet hall, Deck and other services, to make the situated inside the mall and provide more services to the shop holders and customers.
- (v) Any other cost which may be required to be incurred for implementation of the Resolution Plan.

Certain details of Joint Resolution Applicant and other connected persons as required under Regulation 38(3) of the CIR

Regulations.

Information and detail required from a Resolution Application and other connected persons under Regulation of The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are as under:

3.1.1 MR. VIKRANT MAHENDRAJAIN

- a) Mr. Vikrant Mahendra Jain S/o Shri Mahendra Jain R/o 501, Ashish Tower, tel. Exchange Square, Nagpur 440003 (MH) is Promoter and Director of Nexa Realty & Infrastructures Private Limited having the requisite experience and ability to submit this Resolution Plan. Further details of Mr. Vikrant Mahendra Jain are given below.
- b) He is having bachelor's degree in commerce and he is into the business of Infrastructure, Transport, Bus Services and other business and having related industrial experience of more than 20years.
- c) This is his second-generation business and having wide network and his family is into this business for more than 50 years. Mr. Vikrant Jain the Proprietor of M/s. Vijayant Travels and head in Vijayant Group of Companies consisting of Sai Enterprises, BGTG Trans. Besides his education he continued to assist his Father in their Family Business and with the passage of time he got aquatinted to the distinction of becoming leading businessman.
- d) Mr. Vikrant Jain the Director in Nexa Realty & Infrastructures Private Limited, Proprietor of M/s.Vijayant Travels he is also partner in Partnership Firms in the name of Sai Enterprises,

BGTG Trans working mainly for transportation services and logistics related business.

Sl. No.	Particulars of Information required	Facts about Joint Resolution Applicant
1.	Identify of the Joint Resolution Applicant.	1.Vikrant Mahendra Jain Age: 42 Designation: Director Pan: AEPPJ7178H Aadhar: 257633499503 Address: 501, Ashish Tower, tel. Exchange Square, Nagpur 440003 (MH)
2.	Identity of the connected persons to Resolution Applicant	The relatives of Resolution Applicant would be considered as related party and connected persons. Relatives of applicant is as below:- Wife's Name: Mrs. Nidhi Vikrant Jain Father's Name: Mr. Mahendra Gulabchand Jain Mother's Name: Mrs. Kund Prabha Mahendra Jain Children's Names: 1. Mr. Virat VikrantJain 2. Mr. Viraj VikrantJain
3.	Conviction for any offence, if any, during the preceding FIVE years	The Resolution Applicant and other connected persons have not been convicted for any offence during the preceding five years.
4.	Criminal proceedings pending, if any	There are no criminal proceedings is pending any court of law against the Resolution Applicant and other connected persons.

5.	Disqualification, if any, under Companies Act, 2013, to act as a director	Resolution Applicant and the connected persons have not been disqualified from being appointed as a Director under the Companies Act, 2013
6.	Identification as a willful defaulter, if any, by any bank or financial Institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.

7.	Debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India	Resolution Applicant and the connected persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI.
8.	Transactions, if any, with the corporate debtor in the preceding two years	Resolution Applicant and the connected persons have no transactions with the corporate debtors in the preceding two years.

3.1.2. MR. TONEY HARBANS SINGHSIDHU

Mr. Toney Singh Sidhu, Son of Mr. Harbans Singh Sidhu is one of the Director in Nexa Realty & Infrastructures Private Limited where his role is the management of the day to day affairs of the Company.

He is having bachelor's degree in Engineering (Specialized Industrial Electronics Branch).

Mr. Toney Harbans Singh Sidhu is also Partner in JS Group of Industries since 2003. He has done his Engineering in Industrial Electronics in 1999 and since then he is associated with his Family Owned Business incorporated in early 1920's in Logistics, Transportation, Imports and Timber as major Line of Business. He is associated with many Companies/firms and Joint Ventures in JS Group consisting of MKY Private Limited, Chandra Logistics, Chandra Transport, Chandra trans Logistics and many more entities.

Sr. No.	Particulars of Information required	Facts about Joint Resolution Applicant
1.	Identify of the Resolution Applicant	1. Toney Harbans Sidhu Age: 40 Designation: Director Pan: ABWPS7420H Aadhar:735448285354 Address:PlotNo.273,TaraVilla,Chapru Nagar, Nagpur 440008 MHIN
2.	Identity of the connected persons to Resolution Applicant	The relatives of Resolution Applicant would be considered as related party and connected persons. Relatives of applicant is as below: - Wife's Name: Mrs. Amarpreet Toney Sidhu Father's Name: Mr. Harbans Singh Sidhu Mother's Name: Mrs. Harjinder Kaur Sidhu

		Children's Name: Miss. Kanishka Kaur Sidhu Mr. Heet Singh Sidhu
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3.	Conviction for any offence, if any, during the preceding FIVE years	The Resolution Applicant and other connected persons have not been convicted for any offence during the preceding five years.
4.	Criminal proceedings pending, if any	There are no criminal proceedings is pending any court of law against the Resolution Applicant and other connected persons.
5.	Disqualification, if any, under Companies Act, 2013, to act as a director	Resolution Applicant and the connected persons have not been disqualified from being appointed as a Director under the Companies Act, 2013
6.	Identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India

7.	Debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India.	Resolution Applicant and the connected persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI
8.	Transactions, if any, with the corporate debtor in the preceding two years.	Resolution Applicant and the connected persons have no transactions with the corporate debtors in the preceding two years.

3.1.3 MRS. NIDHI VIKRANTJAIN

Mrs. Nidhi Vikrant Jain Wife of Mr. Vikrant Mahendra Jain is one of the Directors and Promoters in Nexa Realty & Infrastructures Private Limited. Where her Designation is management of the day to day affairs of the Company.

She has done her Masters in Arts where subjects including Commerce, Economics, History, Industrial economics were one of the major subjects. After completion of Master's she has joined Business with her husband Mr. Vikrant Jain and Her father in law Mr. Mahendra KumarJain.

She is having various business experience of more than 10 years of including experiences in the field of Infrastructure, Transport, Bus Services and other business. Apart for Managing her Family Business she is also taking care of her family including her father in law, mother in law and two Childrens. She is having Management experience and expertise in various event management through various

events and projects. Having experience of managing more than 40 events during her working span.

Sl. No.	Particulars of Information required	Facts about Joint Resolution Applicant
1.	Identify of the Joint Resolution Applicant	1.Mrs. Nidhi Vikrant Jain Age: 40 Designation: Director Pan: AEWPJ9953R Aadhar: 308723326051 Address: 501, Ashish Tower, tel. Exchange Square, Nagpur 440003 (MH)
2.	Identity of the connected persons to Resolution Applicant	The relatives of Resolution Applicant would be considered as related party and connected persons. Relatives of applicant are as below:- Husband's Name: Mr. Vikrant Mahendra Jain Father's Name: Mr. Omprakash Jain Mother's Name: Mrs. Pushpa Omprakash Jain Children's Name: 1. Mr. Virat VikrantJain 2. Mr. Viraj VikrantJain
3.	Conviction for any offence, if any, during the preceding FIVE years	The Resolution Applicant and other connected persons have not been convicted for any offence during the preceding five years.
4.	Criminal proceedings pending, if any	There are no criminal proceedings is pending any court of law against the Resolution Applicant and other connected persons.
5.	Disqualification, if any, under Companies Act,	Resolution Applicant and the connected persons have not been disqualified from

	2013, to act as a director	being appointed as a Director under the Companies Act, 2013
6.	Identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India
7.	Debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India.	Resolution Applicant and the connected persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI
8.	Transactions, if any, with the corporate debtor in the preceding two years	Resolution Applicant and the connected persons have no transactions with the corporate debtors in the preceding two years.

3.1.4 MR. MAHENDRA GULABCHAND JAIN

Mr. Mahendra Gulabchand Jain Son of Shri. Gulabchand Jain is one of the Executive Director in Nexa Realty & Infrastructures Private Limited where his role in Company is for the expansion of overall Business of the Company and looking after the major Projects. He was appointed in Company as Director on 30.10.2018.

He is into the Business of Infrastructure, Transport, Bus Services and other business and having related industrial experience of more than 40 years. This is his family business

and started this 40 year before. He is having various experiences in chemical Industries, Tyre Industries, Mallsand Hotels and Hospitality Business. Mr. Mahendra Kumar Jain, the Proprietor of M/s Mahendra Kumar Surendra Kumar Jain and Taran Cold Retraders and actively working at the age of 72 years. Toney Harbans Singh Sidhu, Son of Mr. Harbans Singh Sidhu is the Executive Director in Nexa Realty & Infrastructures Private Limited where his role is the management of the day to day affairs of the Company. He is having bachelor's degree in bachelor's in commerce.

Sl. No.	Particulars of Information required	Facts about Joint Resolution Applicant
1.	Identify of Joint the Resolution Applicant	1.Mahendra Jain Age: 73 Designation: Director Pan: AEPPJ7191C Aadhar: 527478623291 Address:501, Ashish Tower, tel. Exchange Square, Nagpur 440003 (MH)
2.	Identity of the connected persons to Resolution Applicant	The relatives of Resolution Applicant would be considered as related party and connected persons. Relatives of applicant is as below: - Wife's Name: Mrs. Kundprabha Mahendra Jain Father's Name: Mr. Gulabchand Jain Mother's Name: Mrs. Kamal Shree Mahendra Jain Children's Name: 1. Mr. Vikrant Mahendra Jain 2. Mr. Prashant Mahendra Jain 3. Mrs. Sujata Mahendra Jain

		4. Mrs. Sangeeta Mahendra Jain
3.	Conviction for any offence, if any, during the preceding FIVE years	The Resolution Applicant and other connected persons have not been convicted for any offence during the preceding five years.
4.	Criminal proceedings pending, if any	There are no criminal proceedings is pending any court of law against the Resolution Applicant and other connected persons.
5.	Disqualification, if any, under Companies Act, 2013 to act as a director	Resolution Applicant and the connected persons have not been disqualified from being appointed as a Director under the Companies Act, 2013
6.	Identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.

7.	Debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India.	Resolution Applicant and the connected Persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI.
8.	Transactions, if any, with the corporate debtor in the preceding two years.	Resolution Applicant and the connected persons have no transactions with the corporate debtors in the preceding two years.

3.2.1. No Disqualification Under Section 29A of the Code

The Resolution Applicant & Joint Resolution Applicant confirms that they are not disqualified under Section 29A of the Code.

Neither Nexa Realty & Infrastructures Private Limited, a Resolution Applicant nor its Directors or the Joint Resolution Applicant are disqualified under Section 29A of the Code.

A specific declaration in the form of an affidavit has been obtained from the Resolution Applicant, Joint Resolution Applicant and the Directors of Resolution Applicant for themselves and for other connected persons regarding the eligibility under Section 29A of the Code.

3.2.1.1.1. The Resolution Applicant or / and any of its related party has not failed to implement or contribution to any other resolution plan approved by Adjudicating Authority at any time in the past.

**3.3 FINANCIALS OF GROUP COMPANIES WITH TURNOVER/ NET
WORTH/LOAN OUTSTANDING :**

Detailed as per Annexure –IV (Figures In Crores)

Financial Year	2015-16	2016-17	2017-18
Turnover	90.41	122.20	156.86
Net Worth (Including Quasi Capital)	21.63	25.55	44.83
Loan Outstanding	15.19	22.37	34.91

**3.4. OPERATIONAL REVIVAL ENVISAGED BY RESOLUTION
APPLICANT**

The Resolution Applicant believes that is a potential to revive the Corporate Debtor and put its assets to better use and run the mall in order to provide stability to the existing employment of the mall and to have income from the renting business.

At Present more than 100 employee/or Contract employees are working in the mall. The Resolution Applicant believe that it shall be able to contribute immensely to the society by proving the employment and various entertainment and a shopping mall to the local public residing in the city by putting the existing man power and resources to best use and by augmenting employment. **The mall is pride of the city so it must be maintain.**

The Resolution Applicant Believe that the revival envisaged for the Corporate Debtor will contribute directly and indirectly towards the employment and income generation opportunities in the regions. Thus, the Resolution Applicant propose to right-size the Corporate Debtor's balance sheet and focus on operational revival, it hopes to create value for all the stakeholders.

4. COMPLIANCE WITH THE CODE

The Resolution Applicant is recording hereunder aspects pertaining to the compliance or conformity to the requirements to the Code for ease of reference and evaluation.

Section/ Regulation	Requirement	Clause of the Resolution Plan	Compliance (Yes/ No)
Section 29A of the Code		3	YES (The Resolution Applicant (s) are NOT disqualified under Section 29A)
Section 30(2)(a) of the Code	(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;	6.1	YES

Section 30(2)(b) of the Code	(b) Provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53;	6.4	YES
Section 30(2)(c) of the Code	(c) Provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;	11	YES
Section 30(2)(d) of the Code	(d) The implementation and supervision of the resolution plan;	12	YES
Section 30(2)(e) of the Code	(e) Does not contravene any of the provisions of the law for the time being in force;	23	YES
Section 30(2)(f) of the Code	(f) Conforms to such other requirements as may be specified by the Board.	23	YES
Regulation 38(1) of the	The amount due to the operational	5	YES

CIRP Regulations	creditors under resolution plan shall be given priority in payment over financial creditors.		
Regulation 38(1A) of the CIRP Regulations	(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.”	5 , 6,7	YES
Regulation 38(1B) of the CIRP Regulations	(1B) A resolution Plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of Implementation of any other resolution plan approved by Adjudicating Authority at any time in the past.	3.2.2	YES
Regulation 38(2)(a) of the CIRP	(2) A resolution plan shall provide: (a) The term of the	12.2	YES

Regulations	plan and its implementation schedule;		
Regulation 38(2)(b), (c) of the CIRP Regulations	(b) The management and control of the business of the corporate debtor during its term; and	11	YES
	(c) Adequate means for supervising its implementation.	11 &12	YES
Regulation 38(3) of the CIRP Regulations	A resolution Plan shall demonstrate that :		
	a) it address cause of default	As per Financial projections	YES
	b) it is feasible and viable	As per Financial projections	YES
	c) it has provision for its effective implementation	As per Financial projections	YES
	d) it has provision for approval required and the timeline for the same	13	YES
	e) Resolution applicant has the capability to implement the resolution plan.	3.3	YES

5. BRIEF PARTICULARS OF THE RESOLUTION PLAN

The Resolution Applicant's Commitment shall be infused in the Corporate Debtor in the form of equity and unsecured loans/inter-corporate deposits in the proportion specified below:

Sr. No.	Form of funds	Amount
1.	Equity Share Capital	Rs. 0.60Crores
2.	Inter-CorporateDeposit	Rs. 38.35Crores
3	Debentures@ 0.01%	Rs. 102.00 Crores
	TOTAL	Rs. 140.95Crores

This financial offer stands only after acceptance by NCLT considering below mentioned relaxation, relief as stated resolution plan.

The Salient features of the Resolution Plan are as follows:-

- a) The existing share capital will be reduced to Zero. Further Unsecured Financial Creditors shall be paid Rs. **Nil** and/or No. shares would be issued to them set forth in Financial Bid.

It is clarified that no separate legal/court process shall be initiated before the NCLT for reduction of Capital other than for approval of this Resolution Plan. Post reduction of Capital, the Resolution Applicant(s) will induct Rs. 60 Lacs as Equity Capital by allotment of 6,00,000 shares of Rs. 10/- each at par. The Equity Capital of the Company post reduction of Capital and recapitalization will be as follows:

Sl. No	Name of the Shareholder	Number of shares of Rs 10/- each	Amount	Percent
1.	Existing shareholder post reduction of	-	NIL	-

	Capital and Consideration			
2.	Fresh Allotment of Equity shares to RA(s)	6,00,000	60,00,000	100%
	Total	6,00,000	60,00,000	100.00
			0	

As such, post reduction/Consolidation of Equity Capital and induction of fresh Capital, the Resolution Applicant(s) will hold 100% of the Equity Capital of the Company.

- b) All the existing Directors will be removed and the nominees of the Resolution Applicant(s) will be appointed as Directors of the Company.
- c) The Claim / Debt / Dues of UCO Bank & ARCIL being the Secured Creditor will be settled for consideration as specified in this Resolution Plan.

Resolution Applicant issue **Debentures @ 0.01%** of Rs.102.00 Crores to Secured financial Creditors as part consideration of payment. These Debentures will be redeemed as follows;

Debenture redeemed from NCLT Order Date 1 st & 2 nd Year End Rs. 15.00 Crores Each Year	Rs. 30.00 Crores
Debenture redeemed from 3 rd to 5 th year from NCLT Order at the end each Year. Rs. 24.00 Crores Each Year	Rs. 72.00 Crores
TOTAL	Rs. 102.00 Crores

- d) The Dues of the Operational Creditors will be dealt with as follows:
 1. Trade/Operational Creditors: - Rs. 5 lacs offered to

trade/operational creditors.

2. Trade payable to related parties: The following creditors showing amount is proposed to be paid to such Creditors and the amount outstanding against their name in the Financial Statement of the Company as on the CIRP Commencement Date will stand waived and extinguished.

Sr. No.	Name of Related Parties of Promoters	Amount (In Rs.)
1	Nanded Treasure Bazaar Pvt. Ltd.	1,50,999.00
2	Raipur Treasure Island Pvt. Ltd.	3,44,57,769.00
3	Treasure Food & Beverages Private Limited	2280.00
4	Treasure World Developers Pvt. Ltd. (Cr.)	2,80,20,130.00
5	Ujjain Treasure Bazaar Private Limited	23,107.00

3. **Security Deposits from Contractors /Suppliers:**

Nil amount is proposed to be paid to such Contractors /Suppliers for security deposits and the amount outstanding against their name in the Financial Statement of the Company as on the CIRP Commencement Date will stand waived and extinguished.

4. **Advance Rental from Customer/ licensee (Shop rental Advances) :**

Nil amount is proposed to be paid to such Customers for security deposits and the amount outstanding against their name in the Financial Statement of the Company as on the CIRP Commencement Date will stand waived and extinguished.

	DESCRIPTION	AMOUNT (IN RS. LAKHS)
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11	Security Deposits from Operational Retail Units	220.37
22	Security Deposits of Closed Retail Units	57.95
	Grand Total	278.32

5. Statutory Dues:-

- (i) An amount of Rs22.28 Lakh is being reflected as Statutory Dues as on 15th June, 2018 as attached to the IM. Rs. 10 lac is proposed to be paid to such Operational Creditors and the balance amount outstanding against them as on the CIRP Commencement Date will stand waived and extinguished.
- (ii) According to the Information Memorandum, following are the other Statutory Dues which are either assessed or pending assessment or under dispute:-
- a. LuxuryTax
 - b. EntertainmentTax
 - c. VAT
 - d. ServiceTax
 - e. IncomeTax
- (iii) Since the value of assets of the corporate debt are much lower than the dues towards the Financial Creditors, in terms of Section 30(2)(b) read with Section 53 of the Code, no amount will fall is proposed to be paid towards such Statutory Dues and as such dues/claims if any towards such Statutory Authorities shall stand waived and extinguished whether assessed, pending assessment or disputed.

6. Employees & Workers: - Rs. 3.00 lacs will be paid to the employees and workers.

- e) Based on the limited inspection of the property, the Resolution Applicants understands that substantial Capital Expenditure/ Working Capital is required to be incurred/inducted for the following purposes for efficient long term viable operations of the Company:
1. Immediate repairs, maintenance, and refurbishment of the Mall Property required Rs. 4.10 Crores and
 2. For Solar Plant at Mall entailing capital expenditure of an amount of approximately Rs. 5.11 Crores
 3. Working Capital for efficient and viable operations of the Company.
- f) Unsecured financial Creditors :
- Treasure world Developers Pvt. Ltd. Rs. 3.85 Cores amount due or payable prior to the CIRP Commencement Date shall stand waived, settled and extinguished, and no claim whatsoever, of any nature, shall subsist.

6. DETAILED TERMS OF THE RESOLUTION PLAN AND MEASURES TO RENDER THE COMPANY'S CONTINUED OPERATIONS FEASIBLE AND VIABLE THROUGH THE CORPORATE INSOLVENCY RESOLUTION PROCESS

6.1. Insolvency resolution process cost:

According to Section 30 (2)(a) of the Code the Insolvency Resolution Process Cost (IRP Cost) as ratified by the COC shall be paid in full.

The Information Memorandum (IM) provided by the Resolution Professional does not provide any information on the amount of IRP Cost incurred/ to be incurred and it seems that the CIRP cost has been met out of the cash flow of the Corporate Debtors during the CIRP process. However, the Resolution Applicants understands that the total IRP Costs incurred and

ratified by the CoC to the extent its pending as on Effective Date would be communicated to the Resolution Applicants. The Resolution Applicant undertakes that it will not question or raise any dispute or doubt over the final IRP Costs approved by the CoC, which would be subsequently communicated to them by the Resolution Professional.

The Resolution Applicants undertake that the actual amount of IRP cost, as ratified by the CoC, and pending as on the Effective Date shall be paid by the Resolution Applicants in priority and within a period of 30 Business Days from the Effective Date.

The Insolvency Professional shall be responsible for distribution of IRP cost in priority to any other creditors of the Corporate Debtor in accordance with the Code.

6.2 Payment to the secured financial creditors who are members of the CoC

The amount that shall be paid to the secured financial creditors who are members of CoC (“Secured Financial Creditors”) is specified below in IM:

Figures in Crores.

Sl No	Lenders	Amount Claimed	Amount Admitted.	Amount under Verification	Amount Rejected.
1	UCO Bank	118.63	118.63	-	-
2	Assets Reconstructi	41.54	38.40	3.14	-

	on Company (India) Ltd.				
	TOTAL	160.17	157.03	3.14	-

The Resolution Applicants propose to settle the outstanding debt towards the Lenders in the following manner:

- a. The Resolution Applicants propose that the debt / claim of Lenders will be settled by for a total consideration of INR 131.56 Crores,
- b. The Resolution Applicant shall make payment of the said consideration to Lenders in the following manner immediately within
- c. 30 days of the approval of the Resolution Plan by the Hon'ble NCLT and on handing over of Management and Control of the Corporate Debtor to the Resolution Applicants:

S1 No.	Payment	Amount (In Crores)
1.	Upfront (Bank Payment)	29.56
2.	Issue of Debentures 0.01% to Lenders	102.00
	Total	131.56

On payment of the settlement amount as mentioned in Para 6.2 of the plan, the Financial Creditors shall release and relinquish their charge on all the assets and securities of the company as in full and final satisfaction of all their claims/dues.

On payment of the settlement amount as mentioned in Para 6.2 of the plan, the Financial Creditors shall withdraw all the recovery suits/claims filed against the company by filing consent terms with respective authorities/courts of law/tribunal as may be applicable or in any other acceptable manner; and terminate all the recovery proceedings initiated against the company in full and final settlement of their claims and dues, and remove the name of the company from list of defaulters/suit filed accounts maintained by various data bases like CIBIL, RBI, etc.

Upon Settlement of Lenders shall issue a certificate of discharge and no-claims to the Company and also hand over the security documents, all titled documents, mortgaged assets to Resolution Applicant. Lenders shall also cooperate and facilitate vacation of charge if any registered in its favor with the ROC / MCA or any other entity.

The Debenture issued will be redeemed /Paid in the following Manner :

Year	Redemption/paid	Amount (In Crores)
1	At the End of 1 st Year from the date of NCLT Order.	15.00
2	At the End of 2 nd Year from the date of NCLT Order.	15.00
3	At the End of 3 rd Year from the date of NCLT Order.	24.00
4	At the End of 4 th Year from the date of NCLT Order.	24.00
5	At the End of 5 th Year from the date of NCLT Order.	24.00

Total		102.00
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Prepayment Clause: If Debentures redeemed before due date of payment of debentures then discount at 18 Percent per annum on debentures will be given to the Resolution Applicant.

6.2.1 ANY OTHER FINANCIAL CREDITORS

Any claim from any person claiming to be a financial creditor of the Company, that has not been filed with the Resolution Professional, or if filed the claim, has not been verified by the Resolution Professional, or if verified, it has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand waived and extinguished and shall no longer be payable.

6.3 Dues of Promoters group / Director (if any) - Financial Creditors who are related parties and not part of CoC

6.3.1 According to the IM of the Corporate Debtor as on 4th August 2018, an amount of INR 10.10 Crores as annexure III is due towards related party of the Corporate Debtor. Since the said outstanding dues pertain to related party of corporate debtors and considering that the resources available under the Resolution Plan are not even sufficient to make payment of secured creditors, the Resolution Applicant proposes to make Rs. NIL payment to them against their outstanding dues in the proposed Resolution Plan.

6.4 Operational Creditors

The operational creditors of the Company have been further classified in the following categories:

- a) Persons who have provided goods or services to the Company (“Trade Creditors/ Trade Payable”);
- b) Advances from the customers
- c) Central Government, any State Government or any Government, autonomous body, state or local authority (“Statutory Dues”)
- d) Employees and workmen;

As per the Financial Statements of the Corporate Debtor on 4th August, 2018 attached to the IM and on the basis of further information obtained by the Resolution Applicants, the Resolution Applicants understand that the outstanding debts of the Corporate Debtor towards the operational creditors. No claims have been filed by Operational Creditor to Resolution Professional.

6.4.1 Trade Payable/ Advance Rental from Customer/ licensee (Shop rental Advances):

As mentioned above, as per the Financial Statements of the Corporate Debtor as on 4th August, 2018 of the IM, the amount outstanding towards trade payables is as per Annexure 1;

According to the provisions of Section 30(2)(b) of the Code, the Operational Creditors are entitled to such value which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtors under section 53. In the present case, resources available under the Resolution Plan are not even sufficient to make full payment to secured creditors, therefore, Rs. NIL value is due to operational creditors/trade creditors.

As per the information provided by the Resolution Professional as per no claims have been filed by operational creditors. As such, amount is proposed to be paid in terms of this Resolution Plan to the Trade Payables as on the CIRP Commencement Date.

Any claim from any person claiming to be Trade Creditor of the Company, that has not been filed with the Resolution Professional, or if filed, has not been verified by the Resolution Professional or has been rejected by the Resolution Professional, or if verified, but has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand waived and extinguished and shall no longer be payable.

Office Block	No. Of Units	Total Amount (A)	Amount Received (B)	Amount to be Received (A-B)
Registry done with NOC of Lenders	33	987,15,291	987,15,291	NIL
Registry done without NOC of Lenders	2	60,51,188	60,51,188	NIL
Lenders NOC received but Registry not done	30	389,85,480	221,76,388	168,09,092
No NOC from Lenders and no Registration	13	162,83,434	59,96,310	102,87,124
Total	78	1600,35,393	1329,39,177	270,96,216
Retail Block	No. Of Units	Total Amount (A)	Amount Received (B)	Amount to be Received (A-B)
Registration Completed	25	670,38,787	670,38,787	NIL
Registration Pending	12	289,54,140	148,03,416	141,50,724
Total	37	959,92,927	818,42,203	141,50,724
			GROSS TOTAL	412,46,940

Rs. 0.05 Crores payment is proposed for Trade Payables / Advance Rental from Customer/ licensee (Shop rental Advances)

All trade payables, post the CIRP Commencement date shall be paid in the normal course of business, out of the internal accruals of the Company.

6.4.2 Advances from the Customers against Shop/Office sales:

As mentioned above, as per the IM of the Corporate Debtor as on 4th August 2018, the aggregate amount to be received from Customers amount to INR 4.12 Crores against contract for sale of office /Retail space in the mall . As per Information Memorandum and other information obtained from Resolution Professional, no claim has been filed by any customer who have given any advance to Corporate Debtor.

According to the provisions of Section 30(2)(b) of the Code, the Operational Creditors are entitled to such value not less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53. In the present case, the resources available under the Resolution Plan are not sufficient to make payment to secured creditors, therefore, Rs. Nil value is due to persons who have given advances to corporate debtors being unsecured creditors. As such amount is proposed to be paid to such Creditors under this Resolution Plan.

The resolution Applicant propose for registry of all shops/Offices on the receipt of balance payments due by customers within 4 months by approval of this resolution plan by NCLT. If any such customers fails to pay balance amount due towards registry it will stand waived and cancelled contract to sale agreement and this property can be sale to any customer without taken NOC from the existing customers.

Post approval of the Resolution Plan the entire dues towards the Advance from Customer as on CIRP Commencement Date shall stand waived, settled and extinguished, and no claims whatsoever, of any nature, shall subsist.

Any claim from any person claiming to be a customer who has provided advance to the corporate debtor, that has not been filed with the Resolution Professional, or if filed, has not been verified by the Resolution Professional or has been rejected by the Resolution Professional, or if verified, but has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand waived and extinguished and shall no longer be payable.

6.4.3 Statutory Dues:

As mentioned above, as per the IM of the Corporate Debtor as on 4th August 2018, the amount outstanding towards statutory dues, taxes etc. is INR 22.28 lakhs. As per Information Memorandum and other information obtained from Resolution Professional, no claim has been filed by any Government Agencies / Statutory Dues.

In addition, as per the IM, certain amounts are due with respect to demand raised by certain Statutory Authorities relating to the period prior to the CIRP Commencement Date. If the Company were to be liquidated, the amount that would have been payable for all of these claims would have been relegated to the fifth position in priority of payment, much below the Secured Creditors and even the Unsecured Creditors as per Section 53 of the Code, and the amount payable towards these claims would have been Rs. NIL Some of these demands are disputed and under litigation. In addition some assessments for the period up to the CIRP Commencement Date are pending adjudication and determination of penalties/ interest for non payment of the dues and other violation under the relevant statues are also pending adjudication. The details of amount which have been assessed and are due and the amount which are under dispute / litigation as per IM are given below:-

Rs. In Lakhs

	Taxes	Total Due (As Per assessment Completed)	Amount due under Litigation
	Service Tax Cenvat	436.52	436.52
	Service Tax Recovery	25.08	25.08
	Income tax 2009-10	1806.94	1806.94
	Income tax 2010-11	65.13	65.13
	Income tax 2011-12	158.22	158.22

Further other litigation are annexure III:

According to the provisions of Section 30(2)(b) of the Code, the Operational Creditors are entitled to such value not less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53. In the present case, resources available under the Resolution Plan are not sufficient to make payment even to Secured Creditor, therefore, Rs. NIL Crores amount is due and payable towards Statutory Dues. However Resolution Applicant propose Rs. 0.10 Crores payment of existing liability as on CIRP Commencement date and the balance amount outstanding against them as on the CIRP Commencement Date will stand waived and extinguished.

Post approval of resolution plan, the entire due towards

the Statutory Dues as on the CIRP Commencement Date shall stand waived, settled and extinguished, and no claims whatsoever, of any nature, shall subsist.

Any claim from any person claiming to be Statutory Authority of the Company, that has not been filed with the Resolution Professional, or if filed, has not been verified by the Resolution Professional or has been rejected by the Resolution Professional, or if verified, but has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand waived and extinguished and shall no longer be payable.

All statutory dues payables, relating to the period post the CIRP Commencement Date shall be paid in normal course of business, out of the internal accruals of the Company.

It is further clarified that all dues under the provisions of Income Tax Act, 1961, Luxury Tax, Entertainment Tax, VAT , Service Tax, Goods and Service Tax, any amount payable under the Companies Act 2013/ 1956 etc. including taxes, duty, penalties, interest, fines, cesses, unpaid Tax Deducted at Source / Tax Collected at Source, whether admitted or not, due or contingent, whether part of above claim of Income Tax Authorities or not, pertaining to any period prior to the CIRP Commencement date whether part of due diligence finding or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future , shall stand extinguished by virtue of the order of the Hon'ble Adjudicating Authority/ NCLT approving this Plan and the Company would not be liable to pay any amount against such demand. All, assessments/appellate or other proceedings pending in case of the Company, on the date of the order of Hon'ble Adjudicating Authority/NCLT relating to the period prior to

that date, shall stand terminated and all consequential liabilities, if any, should be treated as waived/written off and should be considered to be not payable by the Company by virtue of the order on the Hon'ble Adjudicating Authority/NCLT. All notices proposing to initiate any proceedings against the company in relation to the period prior to the CIRP Commencement Date and pending on that date, shall be considered non-est in law / cancelled / recalled and should not be proceeded with. Post the order of the Hon'ble Adjudicating Authority/NCLT, non-assessment/re-assessment/revision or any other proceedings under the provisions of the Income Tax Act, Luxury Tax, Entertainment Tax, VAT, Service Tax, GST or any other Statutory Authority should be initiated against the Company in relation to period prior to the CIRP Commencement Date and any consequential demand should be considered non-est in law and would not be payable by the Company. Any proceedings which were kept in abeyance in view of process under the Code or otherwise should not be revived post the order of Hon'ble Adjudicating Authority/NCLT.

6.4.4 Employees:

As mentioned above, as per the IM of the Corporate Debtor as on 4th August 2018, the aggregate amount payable to the employees amounts to 3.89 Lakh. As per Information Memorandum and other information obtained from Resolution Professional, no claim has been filed by any employee or workmen.

In order to operate the Corporate Debtors as a going concern, the Resolution Applicants proposes that the entire dues payable towards the employees and workmen would be settled in the normal course of business out of the internal accruals of the Company and further Propose Rs. 3.00 Lakhs

payment of existing liability as on CIRP Commencement date.

Any claim from any person claiming to be Employee and workmen and employee of the Company, that has not been incorporated in the financial statements or filed with the Resolution Professional, or if filed, has not been verified by the Resolution Professional or has been rejected by the Resolution Professional, or if verified, but has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand extinguished and shall no longer be payable.

The Resolution Applicants reserve the right to reduce the number of employees in the normal course of business based on requirement of operating the business of the Company and subject to payment of their outstanding dues as per law.

7. STRUCTURING OF EQUITY SHARE CAPITAL AND DEBENTURES

The existing share capital will be reduced to Zero. Further Unsecured Financial Creditors shall be paid Rs. **Nil**. It is clarified that no separate legal/court process shall be initiated before the NCLT for reduction of Capital other than for approval of this Resolution Plan. Post reduction of Capital ,the Resolution Applicant(s) will induct Rs. 60 Lacs as Equity Capital by allotment of 6,00,000shares of Rs. 10/- each at par. The Equity Capital of the Company post reduction of Capital and recapitalization will be as follows :

Sl. No	Name of the Shareholder	Number of shares of Rs 10/- each	Amount	Percent
1.	Existing shareholder post reduction of Capital and Consideration	-	NIL	-

2.	Fresh Allotment of Equity shares to RA(s)	6,00,000	60,00,000	100%
	Total	6,00,000	60,00,000	100.00

As such, post reduction/Consolidation of Equity Capital and induction of fresh Capital, the Resolution Applicant(s) will hold 100% of the Equity Capital of the Company.

In accordance with the General Circular No. IBC /01/2017 bearing number 30/14/2017 issued by the Ministry of Corporate Affairs, Government of India, approval of the shareholders/members of the corporate debtor/company, which would have been required under Companies Act, 2013 or any other law if the resolution plan was being considered outside the scope of the Code, shall not be required for cancellation and issuance of shares and any other action under the Resolution Plan for its implementation.

On approval of the Resolution Plan, the relevant approvals by the ROC, Regional Director SEBI, Stock Exchange, NCLT etc. required for reduction share capital, consolidation of shares, exemption from the public offer etc. as may be required to implement the provision of the Resolution Plan will be deemed to have been granted, However, any procedural process if required would be complied with by the Resolution Applicant.

DEBENTURES

Resolution Applicant issue Secured Redeemable Non - Convertible **Debentures @ 0.01%** of Rs. **102.00Crores** divided into 10, 20,000 debentures of Rs. 1000/- each to Secured financial Creditors as part consideration of payment.

Debenture Secured by Mall property of the Company and personnel Guarantee of Resolution applicants. Property will be charged with the Registrar of Companies.

8. SUBSTANTIAL CAPITAL EXPENDITURE/ WORKING CAPITAL REQUIREMENT

The Mall Property of the Company requires some repairs, maintenance, and refurbishment, cost cutting of power to be able better operate as a Mall in the long term. The Resolution Applicants believe that an amount of approx. INR 9.21 Crores would be required to undertake substantial capital expenditure and for repairs/maintenance/renovation/Interior refurbishment of Mall and Installation of Solar Plant for reduction of power Supply.

Based on the limited inspection of the property, the Resolution Applicants understand that substantial Capital Expenditure/ Working Capital is required to be incurred/inducted for the following purposes for efficient long term viable operations of the Company:

Immediate repairs, maintenance, and refurbishment of the Mall Property required Rs. 4.10 Crores and

For Solar Plant at Mall entailing capital expenditure of an amount of approximately Rs. 5.11 Crores Working Capital for efficient and viable operations of the Company.

The Resolution Applicant proposes to invest Rs 9.21 Crore towards

Substantial Capital Expenditure to implement the Resolution Plan.

9. OTHER CONDITIONS

In addition, for the revival of the Company and to ensure smooth implementation of the Resolution Plan the Resolution Applicant also reserves the right to:

Transfer or acquire shares/other

instruments/movable and immovable property, assets, liabilities, contracts, employees and approvals/licenses to or from one or more persons on such terms and conditions as may be agreed with them;

Merge the Company(ies) into other companies or merge other companies into the Company and issue shares to the shareholders of the Company/such other company(ies) on such terms and conditions as may be mutually agreed with such companies; and

Modify / revise any or all transactions entered into prior to the CIRP Commencement Date of the Resolution Plan and / or terminate any such agreements.

10. PARTICULARS OF COST OF PLAN AND SOURCES OF FUNDS–

Resolution Applicants determine the cost of implementing of the Resolution Plan at approx.Rs.140.95 Crores. According to the Resolution Plan, the entire cost of the Resolution Plan would be infused by the Resolution Applicant, Joint Resolution Applicant in the form of Equity/Preferential Share, Issue of Debentures and internal accruals and fresh debt to the extent required. Details of the cost of Resolution Plan and funding arrangement are as under:

Total Outlay: The proposed total outlay by the Resolution Applicant as part of the Resolution Plan to revive operation of the Corporate Debtor is as under:

Sr.No.	Form of funds	Amount
1.	IRP Costs	IRP Cost paid in Priority, if any Unpaid.
2.	Secured Financial Creditors	Rs.131.56Crores.
a.	Upfront (Within 30 Days of Approval by NCLT)	Rs.29.56Crores.
b.	Paid by Issue of Debenture@ 0.01%(Within 30 Days of Approval by NCLT)	Rs. 102.00Crores.

	Redemption/payment of Debentures@ 0.01%		
	At the end of 1 st & 2 nd Year form NCLT Order date Rs. 15.00 Crores Each Year	30.00 Crores	
	At the end of 3 rd year to 5 th years from NCLT Order Date /rs. 24.00 Crores Each Year	72.00 Crores	
3.	Employees/Operational Creditors and Statutory Dues (In priority of payment to secured financial Creditors) within 30 days from NCLT ORDER		0.18
a.	Operational Creditors		0.05
b.	Employees Dues		0.03
c.	Statutory Dues		0.10
4.	Unsecured Financial Creditors		NIL
5.	Existing Shareholders		NIL
6.	Refurbishment/Repair of Mall/Solar plant installation at roof top		Rs. 9.21Crores.
	TOTAL		Rs.140.95Crores.

SOURCE OF FUNDS:

The Resolution Applicant's Commitment shall be infused in the Corporate Debtor in the form of equity and unsecured loans/inter-corporate deposits in the proportion specified below:

Sr. No.	Form of funds	Amount
1.	Equity Share Capital	Rs.0.60Crores
2.	Inter-Corporate Deposit/	Rs. 38.35Crores
3	Debentures@ 0.01%	Rs. 102.00 Crores
	TOTAL	Rs. 140.95Crores

The Resolution Applicants/ Joint Resolution Applicant also retain the right to find an alternate source of funding the Resolution

Plan. The Resolution Applicants retain the right to modify or terminate any arrangements (including any term sheets, memorandum of understanding or any other agreements) documented by the Company in this regard. In addition, Resolution Applicants along with other strategic/financial partners, collectively or individually may infuse additional funds in the Company by subscribing to equity and/or quasi equity instruments issued by the Company or arrange such funds as may be required to meet the commitments in this Resolution Plan from the internal accruals of the operations of the Company. In this regard, the Resolution Applicant and/or the Company shall enter into agreements and other relevant documentation with the strategic / financial advisors / partners and such agreements shall be binding on the Resolution Applicant and the Company.

11. MANAGEMENT OF THE COMPANY

11.1 Interim Period between Cut-off Date and the Effective Date

With effect from the Cut-off Date and until the Effective Date, the Resolution Professional shall manage the Company and exercise all the powers of the management with respect to the Company.

The Directors of the Company will remain suspended and voting rights of the existing shareholders shall stand suspended and shall not be exercised. If there is any matter that requires shareholders resolution, it shall be done as per directions of the Hon'ble Adjudicating Authority / NCLT.

Release of Resolution Professional and Dissolution of the COC

The Resolution Professional shall be released of his duties and responsibilities and the CoC shall be dissolved with effect from the Effective Date.

Going Concern

The Company shall continue as a going concern and operate in its normal course of business upon implementation of the Resolution Plan. With effect from the Effective Date existing Directors will stand removed and the Board of the Company will be reconstituted with the new Directors as per Clause 11.2.1 below the management of the Company would vest with the Reconstituted Board.

11.2 Reconstituted board of directors

The particulars of Directors of the Company as on CIRP commencement date are set-out below (existing Board of Directors). Pursuant to Sections 17 and 23 of the Code, the powers of the Board of Directors is suspended with effect from the insolvency commencement date i.e. 15th June 2018.

Sl. No	Name of the Director	Directors Identification Number	Designation in the Company
1.	Kamal Agarwal	00532052	Director
2.	Sanjay Agarwal	00532067	Director
3.	Yogesh Goswami	01649529	Director
4.	Rajarshi Datta	1200344	Director
5.	Sumchit Anand	3049150	Director

11.2.1 On approval of the Resolution Plan by the Hon'ble Adjudicating Authority / NCLT, the existing Board of Directors of STIPL would stand removed from the Board of STIPL and the following persons will stand appointed as Directors of the Company who will constitute the Reconstituted Board of Directors:

Mr. Vikrant Jain (Executive Director);

Mrs. Nidhi Jain (Executive Director);
Mr. Mahendra Jain (Executive Director);
Mr. Toney Sidhu (Executive Director);

11.2.2 On approval of the Resolution Plan by the Hon'ble Adjudicating Authority/NCLT, The Registrar of Companies Mumbai/ and the Regional Director Mumbai will activate the DIN No of the new promoters Directors to enable them to file the Form DIR 12 for removal of the existing Director and appointment of New Directors and other compliances.

11.2.3 That thereafter, the Board of Directors of STIPL will be appointed in the terms of the provisions of the Companies Act, 2013 in the normal course of business to manage the affairs of STIPL.

11.2.4 Appointment of Statutory and Internal Auditors, and Company Secretary

The Reconstituted Board shall appoint well known and reputable internal and statutory auditors, and company secretary subject to approval of the shareholders as may be required under the Companies Act.

11.3 Continued Corporate existence

The Company shall continue its operations in the normal course of business.

11.4 Corporate Actions

The Company shall take appropriate corporate actions necessary for implementation of the all the provisions of the Resolution Plan, which includes

- (i) filing of appropriate documents or forms with amongst others, the Registrar of Companies and Ministry of Corporate Affairs; (ii) issuance of

shares and instruments as provided in the Resolution Plan; and (iii) other compliance as per the governing law.

12. IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN

Supervision by the Reconstituted Board

The Proposed Resolution shall commence from the Effective Date. The implementation of the Plan will begin once the plan is approved by the Committee of Creditors and Hon'ble Adjudicating Authority/ NCLT in accordance with the Code.

In order to ensure smooth implementation of the Resolution Plan, the Resolution Applicant has already identified a core team with strong experience in Shopping Center Industry. The Resolution Applicant shall further induct CEO/ and CFO to manage day to day affairs of the Company. The Resolution Applicant shall implement the Resolution Plan, either directly, or indirectly through or with strategic / financial advisors / partner and their affiliates, subsidiaries or associates (and/or funds, alternative investment vehicles or co- investment vehicles), acting either individually or collectively.

Supervision after the Effective Date and until expiry of the Term

12.2.1 On the Effective Date, Mr. Jagdish Kumar Parulkar shall stand appointed as the " Professional "to monitor and supervise the implementation of the Resolution Plan. For such services fees as at presently charged will be paid from internal accruals of the company to the Monitoring Professional and binding on the new management of the Company.

12.2.1.1 The Monitoring Professional shall have the following responsibilities:

Monitoring the implementation of this Resolution Plan.

Provide regular updates to the Financial Creditors of the Company at that stage creditors receive the amounts payable to them pursuant to this Resolution Plan.

Prepare and submit a progress report to NCLT, Mumbai on a quarterly basis from the date of approval of the Resolution Plan by CoC, approved by Hon'ble Adjudicating Authority/ NCLT, whichever is later.

Issue a certificate that the Resolution Plan has been duly implemented and the mandatory payments contemplated in this Resolution Plan have been duly completed. In issuing this certificate, if a person has not collected its payment, despite the Company having notified such person, and accordingly the Company has created a special reserve for payment of such amount – it shall be deemed to be a discharge of Company's payment obligations.

Issuance of a certificate by the Monitoring Professional shall be a discharge of the Resolution Applicant from their obligations under this Resolution Plan.

Any modification in the terms of this Resolution Plan post approval of the Hon'ble Adjudicating Authority/NCLT shall be implemented with the mutual consent of the Financial Creditors of the Company at that stage and the Resolution Applicant, shall not be construed to be a violation or an event of default as per the provisions of the Code.

12.2 Implementation Schedule of the Resolution Plan.

IMPLEMENTATION SCHEDULE- FOR IMPLEMENTATION OF
RESOLUTION PLAN ON AND POSTEFFECTIVE DATE

Action	Timeline
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Capital Reduction of the existing equity share capital to ZERO,	Effective Date
Subscribing to equity shares and debentures to be issued by the Corporate Debtor	Effective Date
Payment to the Financial Creditors	As per Financial Bid

13. RELIEFS AND CONCESSIONS

The Resolution Applicant will be acquiring control over the Company pursuant to the order of the Hon'ble Adjudicating Authority/NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Company from its Existing Promoters. The Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Company on the date of acquisition of control by the Resolution Applicant over the Company. As such the Resolution Applicant may take some time to identify such non-compliances and to address them. In light of this, the Resolution Applicant prays to the Hon'ble Adjudicating Authority/NCLT to grant it immunity from any actions and penalties (of any nature)/prosecution under any laws for any non-compliance of laws in relation to the Company or by the Company, which was existing as on the Effective Date and which continues for a period of up to 12 (twelve) months after Effective Date. The Resolution Applicant undertakes to cause the Company to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant also seeks for the following other reliefs:

1. The Department of Registration and Stamps, Government of

Chhattisgarh/Maharashtra/Madhya Pradesh and the MCA to exempt the Resolution Applicant and the Company, from the levy of stamp duty , ROC fee and other charges applicable in relation to this Plan and its implementation including Issue of Debentures under this plan.

2. The Central Board of Direct Taxes to exempt the Corporate Debtor from the applicable provisions of Section 79 read with Section 2(18) of the Income Tax Act, 1961 upon change in shareholding of the Corporate Debtor pursuant to the Resolution Plan and allow carry forward losses of the Corporate Debtor as on the Effective Date in this regard, an opportunity to be provided by Resolution Professional to the jurisdictional Principal commissioner/Commissioner of Income Tax to submit his views and objections, if any, to enable NCLT to pass suitable orders for permitting carry forward of depreciation and losses as per the Income Tax Act, 1961.
3. The Central Board of Direct Taxes to consider providing relief to the Corporate Debtor from all past litigations pending at different levels and provide waiver from all Tax dues including interest and penalty on such litigations.
4. The Central Board of Direct Taxes to allow the Corporate Debtor to carry forward the minimum alternate tax credit available as on the Effective Date for the balance period as per the provisions of Income-tax Act, 1961;
5. The Central Board of Direct Taxes to exempt from levying any type of Taxes and stamp duty, if any, arising on account of transaction consummate directions undertaken pursuant to the approval of the Resolution Plan by the NCLT in accordance with the Code and not initiate any proceedings thereunder the provisions of Income-tax Act, 1961 with respect to the transaction, since such taxes and duties, if required to be paid, will render the Resolution Plan unviable.

6. Accordingly, upon the Resolution Plan being approved by the NCLT, the actions undertaken pursuant to the implementation of the Resolution Plan shall be deemed to be exempt for many tax obligation under various taxing statutes, including but not limited to Sections 56 and 50CA under the Income Tax Act, 1961 (as amended from time to time), as well as the Central Goods and Services Act, 2017 (as amended from time to time) and the provisions of the Indian Stamp Act, 1899 and other laws relating to payment of stamp duty applicable in any state.
7. All assets (including properties, whether freehold, or license basis) of the Corporate Debtor to be vested in there structured Corporate Debtor free and clear of all Encumbrances.
8. Any and all cases relating to the claims settled by virtue of this Resolution Plan be deemed settled as per the terms hereof.
9. All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.
10. All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the Effective Date.
11. Any charge, interest, penalty or dues pertaining to statutory authorities such as Income Tax, Service Tax/ Goods and Service Tax, Luxury Tax, Entertainment Tax , VAT, or Chhattisgarh VAT , Companies Act etc., which remain outstanding even after payments proposed in this Resolution Plan prior to CIRP Commencement date shall stand extinguished and be waived by the respective authorities.
12. Registrar of Companies / Regional Director, Mumbai, MCA etc. to register DIN of the new Directors, grant exemption for

Public Issue and provide reliefs and concession as provided with respect to them under the Resolution Plan.

13. Other Reliefs & Concessions forming part of the Plan.

13.1 Limitation of payment

- i. All the Financial Creditors and other creditors to accept the amount proposed in the present Resolution Plan in lieu of their outstanding debt, including interest and penalty, as on the Cut-off Date.
- ii. Any and all cases relating to the claims settled by virtue of this Resolution Plan be deemed settled as per the terms hereof.

13.2 Consents and approvals, authorizations etc.

- i. This Resolution Plan will be implemented pursuant to an order of the Hon'ble Adjudicating Authority/NCLT, and all actions stated in this Resolution Plan shall be deemed to be approved by the Hon'ble Adjudicating Authority/NCLT. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, concessions, authorizations, permits or the like that has been granted to the Company or for which the Company has made an application for renewal or grant.
- ii. In accordance with the General Circular No. IBC/01/2017 bearing number 30/14/2017-Insolvency issued by the Ministry of Corporate Affairs, Government of India, approval of the shareholders/members of the corporate debtor/company, which would have been required under Companies Act, 2013 or any other law if the resolution plan was being considered outside the scope of the Code, shall not be required for cancellation and issuance of shares and any other action under the Resolution Plan for its implementation.

13.3 Licenses/Approvals/Contractual Rights and Benefits

The Resolution Applicants has also assumed that by virtue of the order of the Hon'ble Adjudicating Authority/NCLT approving this Resolution Plan and since the Resolution Applicants will acquire the Company on a going concern basis, all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favor of the Company or to which the Company is entitled or accustomed to, shall notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Company.

13.4 Inquires investigations etc.

13.4.1 All inquiries, investigations, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Company or affairs of the Company, pending or threatened, present or future (including without limitation, any investigation, action proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other enforcement agency), in relation to any period prior to the effective Date or arising on account of the acquisition of control by the Resolution Applicants over the Company pursuant to this Resolution Plan shall not be liable for any negative financial outcome on the company or the resolution applicant by virtue of the order of the Hon'ble Adjudicating Authority/NCLT approving this Resolution Plan and the Company or the Resolution Applicants shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. By virtue of the order of the Hon'ble Adjudicating

Authority/NCLT approving this Resolution Plan all new inquiries investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Company in relation to any period prior to the acquisition of control by the Resolution Applicants over the Company or on account of the acquisition of control by the Resolution Applicants over the Company pursuant to this Resolution Plan.

- 13.4.2 The erstwhile promoters and the Board of Directors of the Company shall always keep indemnified the Resolution Applicant, the Reconstituted Board and the Company, and also save them harmless from and against any loss, damages, harm and injury caused on account of any default, wrong-doing, non-compliance and/or violation whether willfully/intentionally or otherwise of any law, regulation, guideline, or default of any other nature, as the case may be, on the part of the erstwhile promoters and the board of directors of the Company during the period prior to the Cut-off Date.

13.5 Anti-corruption provisions and immunity

As the Resolution Applicants will acquire control over the Company pursuant to the order of the Hon'ble Adjudicating Authority / NCLT and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Company from its existing promoters, the Resolution applicants, may take some time to discover all the non-compliances that may exist in relation to the Company on the date of acquisition of control by the Consortium over the Company.

14. GOVERNMENTAL APPROVALS

The implementation of this Resolution Plan requires

approvals by various Statutory Authority as set out in the Resolution Plan. However, any approvals from any authority or other person as may be required would be deemed to have been received on the sanction / approval of the Resolution Plan by the Hon'ble Adjudicating Authority /NCLT.

Further, the Resolution Applicant specifically states that once the Resolution Plan is approved by the Hon'ble Adjudicating Authority / NCLT, including approval of change in management and shareholding, all approvals required from any Govt. Department or authority or autonomous body for the implementation of this Plan shall be deemed to have been received.

15. RIGHT AND NOTOBLIGATION

The Resolution Applicant and the Company shall be entitled to share certified copy of this Resolution Plan and the order of the Hon'ble Adjudicating Authority /NCLT approving this Resolution Plan with third parties, including Statutory Authorities.

Pursuant to Section 238 of the Code, the measures and declarations set-out in this Resolution Plan, and the order of the Hon'ble Adjudicating Authority/NCLT approving this Resolution Plan shall take effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

16. AMENDMENT IN CONSTITUTIONAL DOCUMENTS OF THE COMPANY

The Memorandum of Association of the Company shall stand revised in the manner determined by the RA/JRA. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the Hon'ble Adjudicating Authority/ NCLT and shall not require any additional approval from the shareholders or otherwise.

The Resolution Applicant may cause amendments to the Articles of Association of the Company in order to implement the Resolution Plan, upon their / its strategic partners becoming shareholders of the Company.

17. INTERESTS OF STAKEHOLDERS

The Resolution Applicant believes that is a potential to revive the Corporate Debtor and put its assets to better use and run the mall in order to provide stability to the existing employment of the mall and to have income from the renting business.

At Present more than 100 employee/or Contract employees are working in the mall. The Resolution Applicant believe that it shall be able to contribute immensely to the society by providing the employment and various entertainment and a shopping mall to the local public residing in the city by putting the existing man power and resources to best use and by augmenting employment. **The mall is pride of the city so it must be maintain.**

The Resolution Applicant Believe that the revival envisaged for the Corporate Debtor will contribute directly and indirectly towards the employment and income generation opportunities in the regions. Thus, the Resolution Applicant propose to right-size the Corporate Debtor's balance sheet and focus on operational revival, it hopes to create value for all the stakeholders.

The Resolution Applicant confirms that it has considered interests of all stakeholders and has provided the repayment schedule as above, keeping in mind the objective of keeping the Company as a going concern and adhering to the requirements set out under the Code.

18. CURRENCY OF PAYMENT

- (a) All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees (INR).
- (b) Each creditor's notice of claim which is not denominated in INR will be converted into INR based on the official exchange rate specified on RBI's website at the close of business as on the Effective Date.

19. NO PAYMENTS TO CREDITORS SUBMITTING CLAIMS AFTER 90th DAY OF SUBMISSION OF INSOLVENCY COMMENCEMENT DATE.

The Code and the CIRP Regulations entitle all types of creditors of a corporate debtor to submit their claims to the Resolution Professional on or before 90th days of Insolvency Commencement date.

In the event any other creditors of the Company submit their claims to the Resolution Professional after the date of submission of claim as mentioned above, since the resources available under the Resolution Plan are insufficient to make full payment to the secured creditors, no amount is liable to be paid to such other creditors who had no claims pending on the date of commencement of the corporate insolvency resolution process.

20. NO INTEREST ON DUES

20.1 No interest shall be paid on the claims (both financial and operational) subsequent to the insolvency commencement date.

21. LIMIT ON LIABILITY

Notwithstanding anything contained in this Resolution Plan, in no event the total payments by the Company to its creditors, for claims relating to a period prior to the CIRP Commencement Date (including claims recognised in this Resolution Plan and claims that may arise in future), shall exceed the consideration offered in the Resolution Plan.

It is also clarified that following the approval of the

Resolution Plan, all liabilities (except for the liabilities in the Information Memorandum and as provided for in this Resolution Plan, of the Company) whether recorded in its books or otherwise, will be extinguished. No further claims, either against the Company or against the Resolution Applicant/Joint Applicant will be permitted to be brought once the Plan has been approved and implementation has commenced.

All claims that may arise in the future, including any claims from dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority, resulting from a judicial proceeding or otherwise shall be subject to the limit specified in this Clause 21 in so far as they relate to the period prior to the Effective Date.

22. ACCOUNTING TREATMENT

Upon approval of the Plan by the Hon'ble Adjudicating Authority/ NCLT, the Resolution Applicant be permitted to draw up the financial statements of the Company for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant.

For the above purpose, the Resolution Applicant be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Company.

Pursuant to the order of the Hon'ble Adjudicating Authority/NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted by the Company in the capital reserve at its sole discretion and the

same shall be deemed to be in compliance with the applicable accounting standards.

The restated balance sheet of the Company certified by a chartered accountant shall be provided in due course (after all the pending information is received). This shall form an integral part of this Resolution Plan.

23. OTHER TERMS AND CONDITIONS

23.1 Governing Law

The Company and the new management shall be governed by the laws of India giving effect to the order passed by the Hon'ble Adjudicating Authority/NCLT approving the Resolution Plan and any agreements, documents and instruments executed in connection with the Resolution Plan.

Binding Effect

This Resolution Plan once approved by the CoC and then the Hon'ble Adjudicating Authority / NCLT, along with such conditions as may be stipulated by the Hon'ble Adjudicating Authority / NCLT, shall be binding on the Company, all holders of claims, Creditors, members, promoter and all other parties in interest and each of their respective successors and assigns in accordance with Sections 31(1) and 238 of the Code. All requisite approvals and requirements of law required to give effect to the Resolution Plan shall be undertaken by the Resolution Applicant.

Severability and right to modify:

- i. In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the Company may apply to the Hon'ble

Adjudicating Authority / NCLT for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the Hon'ble Adjudicating Authority/ NCLT, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the Hon'ble Adjudicating Authority / NCLT by order.

- ii. In case any such modification is required in the Resolution Plan after the receipt of Hon'ble Adjudicating Authority / NCLT approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the new management of the Company can do so only after approval of Hon'ble Adjudicating Authority / NCLT or the NCLAT as the case may be.
- iii. As further information is awaited from the Resolution Professional and the due diligence as stated herein is pending, this Resolution Plan, would be suitably amended once the aforementioned information is duly shared.

Assignment of Interest

Any creditor may assign its rights under this Resolution Plan, subject to the transferee unconditionally agreeing to be bound by the terms of this Resolution Plan.

Validity

This Resolution Plan is valid until the COC rejects the Plan and if the COC approves the Plan then until the Hon'ble Adjudicating Authority/NCLT has taken a decision on approval of the Resolution Plan and till the appeal, if any, pending before the Hon'ble Adjudicating Authority/ NCLAT/SC with respect to approval of this Resolution Plan. On approval of the Resolution Plan, it will become effective and will be duly implemented.

MISCELLANEOUS

1. The Corporate Debtor which has guaranteed or secured the obligations of the any third person , Corporate Debtor shall stand discharged of any default/ event of default under any loan documents or 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.
2. The Resolution Applicants understand and acknowledge that the Resolution Professional and/or the COC and/or a Financial Creditor may commence appropriate actions (including without limitation, investigation, enquiry, claims, legal proceedings, application to the NCLT for avoidance, etc.) (“said Legal Actions”) with respect various preferential transactions, undervalued transactions, extortionate credit transactions, fraudulent transactions and such other transactions that may have been undertaken with respect to the Corporate Debtor or any of its assets, prior to the Insolvency Commencement date (“said Avoidance Transactions”). The Resolution Applicants hereby undertake that they shall and shall cause the Corporate Debtor to cooperate with the Monitoring Agency and/or COC and/or Financial Creditors in respect of the said Legal Actions including without limitation sharing of information as available with the Corporate Debtor, and shall also comply with Applicable Laws to the extent applicable to it.
3. The Resolution Applicants understand and acknowledge that any of the said Legal Actions may result in resumption, reversal or return of title of any asset, money or any other benefit (“Returned Assets”) to the Corporate Debtor or any of its associate. In the event this Resolution Plan is approved, the entire benefit of the Returned Assets should solely accrue to the Financial Creditors.
4. Event of Default: All redemption of Debentures will be made strictly on maturity date any late payment in Redemption of Debenture and interest thereon will be considered as event of default and also considered as Breach of Resolution Plan.

5. On receipt of consideration to the financial creditor under the resolution plan, the securities given by the corporate debtor (save and except personal guarantees issued by erstwhile directors and/ or promoters of the Company / credit comfort) shall stand released. The Financial Creditors may proceed with invocation or any other action for enforcement of personal guarantees issued by erstwhile directors and/ or promoters of the corporate debtor and/ or any other third party in accordance with the law.
6. Application filed with Adjudicating Authority for relief/prayer/direction for transaction referred under section 43, 45, 50, or 66, all expenses on this process will be incurred by Creditors of Committee only.
7. On the Effective Date, the guarantors that have provided guarantees for and on behalf of and in order to secure the debt, availed of by the Corporate Debtor shall not be entitled to exercise any subrogation rights in respect of such guarantees. No settlement amount is payable to them against guarantors subrogation right. On the Effective Date, all rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the promoter group of the Corporate Debtor against the Corporate Debtor and its Subsidiaries (existing as well as to be incorporated in terms of this Resolution Plan) shall stand irrevocably and unconditionally extinguished in perpetuity.

Annexure I – Details of Trade Payables

Sr No.	Name of the Parties Creditor For Expenses	Amount
1	Arvind Kumar Tewalkar	2,640
2	Biltech Engineers (P) Ltd	6,584
3	First Battalion C.A.F. Fuels	73,450
4	Gouri Nim	5,000
5	Holiday Tours & Travels	20,434
6	Jerath Properties	70,050
7	Manoj Engineering	2,500
8	Pooja Travels	-1,000

9	Raj Kumar Tiwari	-30,000
10	Sangeeta Singh	21,010
11	Satish Agrawal (Jabalpur High Court Advocate)	-50,000
	Operations Suppliers	
1	Aakansha Tiles & Sanitation	47,675
2	Akshata Engineering	-72,896
3	Bhilai Sales Agencies	9,563
4	High Tech (India)	517
5	Images Techno Engineers	25,817
6	Jagannath Pest Control	20,880
7	Janta CutpieceStores	2,744
8	Mahaveer Engineering & Trading Co.	6,056
9	Maruti Tradelinks	-13,113
10	M/S Global Hygiene Care	2,360
11	Neha Refrigeration	6,385
12	Oceanic Cooling Towers Pvt.Ltd.	-2,000
13	Ontrend Systems	-49,661
14	Paras Hydrochem	-68
15	Rekha Agencies	2,000
16	R.K. Engineers & Associates	-22,715
17	Saket Engineering Associates	-45,000
18	Shanti Kirana Stores	11,208
19	Shikha Technochem Services	1,101
20	Shree Balaji Store & Hardware	12,458
21	Speciality Protection Systems	1,264
22	Stackers And Movers (I) Mfg. Co.	175625
23	Tanushree Book Depot	5,286
24	Yash Electro Panels	-24,634
	Consultants	
1	Columbus Investment Advisory Pvt. Ltd.	163795

2	J F Associates	90,000
3	Sudha Khandelwal	8,600

	Finance & Accounts	
1	Mahajan & Shah	49,500
	Mobilization Advance	
1	Artson-Mob Advance	9,214
	Payable to Non-Operational Creditors (construction contractors and suppliers)	
	Related Party's	
1	Nanded Treasure Bazaar Pvt. Ltd.	150999
2	Raipur Treasure Island Pvt. Ltd.	34457769
3	Treasure Food & Beverages Private Limited	2,280
4	Treasure World Developers Pvt. Ltd. (Cr.)	28020130
5	Ujjain Treasure Bazaar Private Limited	23,107
	Construction Contractor	
1	Air Kripa	752
2	Artson	23,867
3	Arvi Consultants	26,742
4	Biltech Engineers Private Limited	36,372
5	Chavan & Associates	105664
6	Eagle Techsec Communications India Pvt Ltd	909
7	Extreme Comfort Engineers Private Limited	1,725
8	G. N. Decorators Pvt. Ltd.	11,447
9	Jeet Paints	31,753
10	Karm Sales & Service –Amc	130
11	Lal Chand Yadav	6,922

12	Manpreet Singh	4,200
13	Mehta Associate	449374
14	Preeminent Management & Consutancy Pvt. Ltd.	208322
15	Rajesh Kumar Chauhan	-1,600
16	Rajesh Kumar & Sons (Huf)	57,235
17	Rmg & Co	57,700
18	Sarathi Enterprises	19,285
19	Vanya Landscaping & Horticulture Solution Pvt. Ltd	30,200
20	Vats Engineering (Sankar Patil)	-5,050
	Security Deposit of Contractor	
1	Aakriti Art Glasses Pvt. Ltd.-S.D	173606
2	Air Flow System-S.D	5,000
3	Anurag-S.D	25,019
4	Arun Span Architects And Construction Pvt. Ltd.-S.D	132869
5	Ashok Sanitary Contractor-S.D	6,635
6	Bhilai Plywood-S.D	6,201
7	Brijesh Pandey-S.D	14,228
8	Chavan & Associates-S.D	239025
9	Extreme Comfort Engg Pvt.Ltd. - Sd	4,494
10	G. N. Decorators Pvt. Ltd.-S.D	50,194
11	Jeet Paints-S.D	133672
12	Johnson Lift Pvt. Ltd.-S.D	70,032
13	Lal Chand Yadav-S.D	51,320
14	Meer Enterprises-S.D	623
15	Mehta Associate-S.D	661225
16	Prakash Joshi-S.D	7,151
17	Raja Lal Ray-S.D	3,555
18	Rajesh Kumar & Sons (Huf)-S.D	21,555

19	Safecon Mep Engineering-S.D	14,874
20	Shabbir Khan-S.D	16,658
21	Shivin Enterprises-S.D	39,071
22	Shriram Associates-S.D	1,096
23	Swetraj Construction Solutions-S.D	6,510
24	Tech Fire Engineers-S.D	12,041
25	Trillenium Ener Flow Limited-S.D	189501
26	Vanya Landscaping & Horticulture Solution Pvt. Ltd-S.D	28,000
27	Waaris Interiors & Constructions-S.D	13,620
	Security Deposit Of Supplier	
1	Ate Projects Pvt. Ltd.-S.D	890949
2	Bharti Communications-S.D	27,300
3	Images Techno Engineers-S.D	150847
	Grand Total	67,259,734

Annexure II

**Particulars of debt of Corporate Debtor to the related parties are as on
15th June, 2018**

Sr. No	Name of the Related Party	Description of Relationship	Nature of transaction	Amount (Rs.)
1.	Raipur Treasure Island Pvt Ltd	Entity of Mr. Manish Kalani (Promoter)	Trade Payable	3,44,57,769
2.	Treasure World Developers Pvt	Shareholder	Trade Payable	2,80,20,130

	Ltd. (Under Liquidation)			
3.	Treasure World Developers Pvt Ltd. (Under Liquidation)	Shareholder	Unsecured Loan	3,84,80,455
	Total			10,09,58,354

Annexure -III Details of Litigations as on 15th June 2018

Sr. No.	Case No.	Court	Title	Particulars of case & status	Quantum
1	FA 256/2015	High Court Bilaspur	Smriti Grih Nirman Sahkari Sanstha Maryadit Vs. STIPL	C.S. No. 13A/2015 has been filed by Smriti Grih Nirman Sahkari Sanstha which has been rejected by 1st ADJ, Durg. Against this order they have filed appeal in the High Court, Bilaspur	N.A.
2	CR No. 2128/10	JMFC, Durg	CG Environment Board, Bhilai Vs. BEWDPL	Complaint has been filed by CG Environment Board for violation of Air & Water Pollution and Environment Protection Act.	-
3	CC/17/583	District Consumer Forum, Durg	Kiran Singh Vs. STIPL	Case has been filed by Kiran Singh either for registration of Unit or refund of booking amount with interest.	Rs. 15,71,099
4	CC/17/584	District Consumer Forum, Durg	Manjula Singh Vs. STIPL	Case has been filed by Manjula Singh either for registration of Unit or refund of booking amount with interest	Rs. 10,40,570

5	CS /101-A/ 2014	ADJ DURG	Sahodra Tiwari Vs. Bilteck Eng.& Others.	Case has been filed by Sahodra Tiwari for declaration & temporary injunction.	-
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FINDINGS

1. We have gone through the resolution plan which is as shown above. We have also heard all the parties concerned in detail and taken all their submissions into account and accordingly following are the observations.
2. The RP has enclosed a compliance certificate as prescribed under Regulation 39(4) of CIRP Regulations, at page 258 of the application stating that, the resolution plan of the resolution applicant provides for and is in compliance of provisions of the Code and Regulations.
3. The Hon'ble Supreme Court in the case of "K. Sashidhar vs. Indian Overseas Bank" (2019 SCC OnLine SC 257) at para 49 of the Judgement held as below:
 - i. *"49. The argument, though attractive at the first blush, but if accepted, would require us to re-write the provisions of the I&B Code. It would also result in doing violence to the legislative intent of having consciously not stipulated that as a ground - to challenge the commercial wisdom of the minority (dissenting) financial creditors. Concededly, the process of resolution plan is necessitated in respect of corporate debtors in whom their financial creditors have lost hope of recovery and who have turned into non-performer or a chronic defaulter. The fact that the concerned corporate debtor was still able to carry on its business activities does not obligate the financial creditors to postpone the recovery of the debt due or to prolong their losses indefinitely. Be that as it may, the scope of enquiry and the grounds on which the decision of "approval" of the resolution plan by the CoC can be interfered with by the adjudicating authority (NCLT),*

has been set out in Section 31(1) read with Section 30(2) and by the appellate tribunal (NCLAT) under Section 32 read with Section 61(3) of the I&B Code. No corresponding provision has been envisaged by the legislature to empower the resolution professional, the adjudicating authority (NCLT) or for that matter the appellate authority (NCLAT), to reverse the “commercial decision” of the CoC much less of the dissenting financial creditors for not supporting the proposed resolution plan. Whereas, from the legislative history there is contra indication that the commercial or business decisions of the financial creditors are not open to any judicial review by the adjudicating authority or the appellate authority.”

4. We are of the opinion that by virtue of mandatory contents of resolution plan, the same is in accordance with Section 30 and 31 of the Code, and also complies with the requirement of the Regulations 38 and 39 of CIRP Regulations.
5. Therefore, when the provision of law and the law laid down by the Hon'ble Supreme Court is applied to the case on hand, it becomes clear that this resolution plan approved by the COC with the required majority, satisfies all the criteria required for approval of Resolution Plan and accordingly the resolution plan is approved.
6. The resolution applicant in its resolution plan, has dealt with interests of all stakeholders of the corporate debtor, including the Financial Creditors, the Operational Creditors and the CIRP cost. Further, it is to note that the practicing Company Secretary appearing for the resolution applicant has promised to pay a sum of Rs.11 Lakh to the Indian Army.
7. Any relief sought for in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc. is not specifically identified or is for future and contingent liability, is at this moment rejected.

8. The resolution applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable law for the time being in force.
9. We shall clarify here that any resolution applicant shall take over the corporate debtor with all its assets and liabilities as per terms of the approved resolution plan. If any relief concerning any identified liability of the corporate debtor is required, then that needs to be specifically mentioned and sought for in the resolution plan. This bench cannot allow any general power to any resolution applicant absolving him of liability of the corporate debtor company without knowing about the liability against which such exemption is sought. In other words, reliefs/exemptions from only existing liabilities which are specifically identified can be sought and allowed in the resolution plan.
10. On perusal of the resolution plan, we find that the resolution plan has necessary provisions for its effective implementation.
11. The resolution applicant shall obtain the necessary approval required under any law for the time being in force within one year from the date of this order or within such period as provided for in such law, whichever is later.
12. Given the above observations, we approve the resolution plan with modifications, as mentioned above, which shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors, Resolution Applicant and other stakeholders involved in the resolution plan.
13. The resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the IBBI to be recorded on its database.
14. It is seen that the Resolution Plan seeks several Dispensations, concessions and waivers. Approval of Resolution Plan does not mean automatic Waivers. The Resolution Applicant on approval of the Plan

may approach those competent authorities/courts/legal forms/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan.

15. The Resolution Plan is at this moment approved, subject to the submission of additional affidavit for acceptance of the modifications in the Resolution Plan and other informations as per directions above, under section 31(1) of IBC with observations above. The MA 961/2019 is accordingly allowed and disposed of.
16. After perusing all the documents on record, we have noticed that there is M.A. 2944/2019 pending before us filed by the Resolution Professional under Sections 43(4)(b) and 66(2)(a) of the Code for preferential or fraudulent transactions. This application is still pending before this Tribunal for the reason that the Forensic Report was filed at a later stage. Keeping in mind that based on this order, the Resolution Professional will be absolved of all his duties. The question stands before this Tribunal as to who has the locus to pursue the aforementioned M.A. before this Tribunal. We are of the opinion that the monitoring committee which is appointed by this order as is reflecting in point no. 12 of the resolution plan (reproduced at Page 69 of this order), will have the powers to file all necessary documents and make representations through their counsel if, necessary before this Tribunal and the said application shall be disposed of in the time bound manner.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Date: 17.08.2020

/SSB/