THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
(through web-based vide conferencing platform)

IA No.458 of 2020,
In
CP(IB) No.391/Chd/Pb/2018
(Admitted)

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016

In the matter of:-

Punjab National Bank …Financial Creditor

Versus

Vallabh Textiles Company Limited …Corporate Debtor

And in the matter of:-
Mr. Sumat Gupta

Registration No.IBBI/IPA-001/IP-P00167/2017-18/10336

Resident of C/o 2581/3,B-1, Near Zoom Hotel Building,

Industrial Area-A, Transport Nagar, Ludhiana- 141003,

Resolution Professional, M/s Vallabh Textiles Company Limited

…Resolution Professional

And in the matter of:-
Committee of Creditors of M/s Vallabh Textiles Company Limited

(Corporate Debtor undergoing Corporate Insolvency Resolution Process)

Order delivered on 24.05.2022

Coram: HON'BLE SHRI HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SHRI SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present through Video Conferencing :-

For Applicant/Resolution Professional	:-	Dr. Rajansh Thukral, Advocate
		Dr. Surekha Thukral, Advocate
For Resolution Applicant	:-	Mr. Atul Sood, Advocate
For Income Tax Department	:-	Mr. Yogesh Putney, Senior Standing Counsel

PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

ORDER

IA No.458/2020

This application has been filed by the Resolution Professional, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (for short the '**Code**') on behalf of Committee of Creditors of M/s Vallabh Textiles Company Limited (for short the '**corporate debtor**') for approval of Resolution Plan under Section 31 of the Code.

2. Brief facts necessary for adjudication of the present application are that Punjab National Bank ('**financial creditor**') had filed an application under Section 7 of the Code before this Tribunal for initiation of Corporation Insolvency Resolution Process ('**CIRP**') against the corporate debtor. This Tribunal, vide its judgment dated 12.04.2019 (Annexure A-1) admitted the petition filed by the financial creditor and appointed, Mr. Sumant Kumar Gupta, as Interim Resolution Professional ('**IRP**') vide order dated 12.07.2018. Thereafter, IRP was confirmed as Resolution Professional by the Committee of Creditors, in its first meeting held on 09.05.2019. Subsequently, this Tribunal, vide order dated 30.09.2019 (Annexure A-2) granted an extension of 90 days. Second extension of 60 days was granted by this Tribunal, vide order dated 10.01.2020 (Annexure A-3), which expired on 07.03.2020 and thereafter, an application bearing CA No.134/2020 was filed on 06.03.2020 for further extension of period of CIRP period and this Tribunal, vide order dated 13.03.2020 (Annexure A-4) extended the maximum period by 21 days beyond 330 days in view of the action plan 13.03.2020 submitted by the Resolution Professional for completion of CIRP period.

3. It is stated in the application that the corporate debtor is a going concern in textile Industry and has its manufacturing operations at G.T. Road, Ludhiana in Punjab and has over 900 employees on rolls out of which about 450 persons are working every day. During the period of CIRP, the corporate debtor has a turnover of more than Rs. 61 crores mainly from manufacturing, sale and export activities and the corporate debtor has immense resolution potential.

4. It is averred by the Resolution Professional that he carried out the process of CIRP in accordance with the provisions of the Code and Form A (Annexure A-5) was published on 15.04.2019 The Committee of Creditors was constituted on 03.05.2019 and the constitution is as under:-

S.No.	Name of Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
1.	Canara Bank	10673310	10673310	0.47
2.	Indian Overseas Bank	129169144	129169144	5.64
3.	Punjab and Sind Bank	204518167	204518167	8.92
4.	The Karur Vasya Bank	183190737	183190737	8.02
5.	Punjab National Bank	1761674827	1761674827	76.27
6.	Kitty Industries Limited	2028274	2028274	0.09

5. It is also stated that information memorandum was prepared and circulated as per the provisions of the Code and the eligibility criteria (Annexure A-7) and Evaluation Matrix (Annexure A-8) for inviting the Resolution Plan was approved in 3rd Meeting of Committee of Creditors held on 20.06.2019. The expression of interest was initially invited on 26.09.2019, wherein the last date for giving

expression of interest was 11.07.2019 and the last date for submission of the Resolution Plan was 25.08.2019. On 13.07.2019, the last date for submission of expression of interest was extended to 16.07.2019, however, no resolution plan was received. Therefore, on 10.09.2019, a fresh expression of interest was issued and the last date for submission of Resolution Plan was 04.11.2019, however, on 09.11.2019 the last date for expression of interest was extended to 11.11.2019 for submission of EOI, and 24.11.2019 for submission of Resolution Plan.

6. Pursuant to the expression of interest, EOI was received from two applicants, namely, M/s Sara Textiles Ltd and M/s K.K. Spinners. Both these entitles submitted their respective Resolution Plans and the same were considered by the Committee of Creditors in their meetings held from time to time.

7. In the 10th Meeting of the Committee of Creditors held on 04.12.2019, Resolution Plans were considered and the Resolution Professional was advised to discuss the matter with the Resolution Applicants to improve the plans. In the 11th Meeting of the Committee of Creditors, held on 19.12.2019, the Resolution Professional informed the Committee of Creditors that only one of the Resolution Applicant, namely, M/s K.K.Spinners Private Limited has submitted the revised Resolution plan and the same is in compliance with the provisions of the Code, including Section 29A of the Code. The Committee of Creditors discussed in detail about the Resolution Plan and suggested further upgradation in the Resolution Plan. In the 14th Meeting of the Committee of Creditors held on 04.01.2020, the Representatives of M/s K.K. Spinners Private Limited, came for discussion and informed the members of the Committee of Creditors that the proposal submitted earlier of total amount of Rs.50.05 Crores was final and there was no scope for

further increase in the resolution amount. They further informed the members of the Committee of Creditors that they have explored all the avenues and the submitted proposal was the best possible they could afford for the assets of the corporate debtor. It was further informed to the Committee of Creditors that after buying the corporate debtor, the Resolution Applicant has to further meet the capital expenditures and working capital requirements to successfully run the unit. After discussion at length, the Committee of Creditors advised the Resolution Applicant not to freeze the proposal and rethink on the same. The Resolution Applicant agreed to revisit his bid amount and the Committee of Creditors advised the Resolution Applicant to send its revised proposal via e-mail to the Resolution Professional enabling the Committee of Creditors to consider and take a decision.

8. In the 15th Meeting of the Committee of Creditors, held on 21.01.2020, M/s K.K. Spinners Private Limited did not come present and on the contrary sent an e-mail seeking refund of the security amount on the pretext that they are not willing to increase the resolution amount beyond 50.05 Crore. In the 16th Meeting held on 01.02.2020, the Committee of Creditors considered that some time was available and decided to issue fresh EOIs in Form G and fresh Form G was issued on 03.02.2020 and the last date for expression of interest was fixed as 08.02.2020 and 13.02.2020 for submission of resolution plan.

9. In the 17th Meeting held on 19.02.2020, the Resolution Professional informed the Committee of Creditors that pursuant to fresh Form G, two new Resolution Plans have been received from M/s Arr Ess Industries Private Limited and M/s Aggarsain Spinners Limited. In the 18th Meeting of the Committee of

Creditors, held on 28.02.2020, the Committee of Creditors carried out negotiations with the following Resolution Applicants:-

S.No.	Name of the Resolution Applicant	Date of Submission	Resolution Amount in (Rs.Crs)	Term of the Plan
1.	K K Spinners Private Limited	24.11.2019	50.05	2 years
2.	Sara Textiles Limited	13.02.2020	70.00	11 years
3.	Aggarsain Spinners Limited	13.02.2020	60.00	4 Years
4.	Arr Ess Industries Private Limited	13.02.2020	60.00	8 Years

10. It is stated that at the reassembled 18th Meeting, M/s Sara Textiles Limited, in terms of their e-mail dated 02.03.2020 (Annexure A-20) expressed their inability to agree to the terms and conditions of the Committee of Creditors and accordingly, the negotiations were completed with remaining two Resolution Applicants as under:-

S.No.	Name of the Resolution Applicant	Date of Submission	Resolution Amount in Crs	Term of Plan
3.	Aggarsain Spinners Limited	13.02.2020	83.00	6 Years
4.	Arr Ess Industries Private Limited	13.02.2020	82.00	4 Years

11. It is submitted that after carrying out negotiations with the Resolution Applicants, the Committee of Creditors obtained their acceptance to the negotiated amount and terms and conditions (Annexure A-22). In the 19th Meeting of the Committee of Creditors held on 12.03.2020, the consortium of M/s Aggarsain Spinners Limited and Ramesh Kumar, Resolution Applicant were declared H1.

12. Thereafter, after the 19th Meeting, there was delay in holding the next meeting keeping in view the Pandemic related lockdown. In the meantime, the Resolution Applicants sent an email asking for renegotiation of the Resolution Plan citing covid-19 pandemic lockdown effect on economy. Accordingly, the 20th Meeting of the Committee of Creditors was held on 16.05.2020 through video conferencing and the emails received from the Resolution Applicants was circulated to the members of the Committee of Creditors and was taken up for discussions. The Resolution Professional submit that in view of the communication received from Resolution Applicants it was felt appropriate to call both the Resolution applicants for discussions and for this purpose the meeting was adjourned to 18.03.2020. In the meantime, the Resolution Applicant being consortium of M/s Aggarsain Spinners Limited and Ramesh Kumar sent an e-mail dated 15.05.2020 (Annexure A-24) revising the offer for the purpose of re-negotiation and as a result they shifted to H2 position and it became necessary to call H2 also for discussion. In the adjourned meeting both the Resolution Applicants insisted for re-negotiation of the Resolution Plan. The Committee of Creditors felt it appropriate to restart the process of inviting EOI and also resolved to approach this Tribunal for further extension.

13. After the conclusion of 20th Meeting, with the persistent efforts of the Resolution Professional, the Resolution Applicants agreed to withdraw their request for re-negotiation and accordingly agreed to accept the Resolution Plan and also gave an undertaking that they shall not withdraw from the plan (Annexure A-26).

14. In the 21st Meeting of the Committee of Creditors held on 22.05.2020, the Committee of Creditors agreed to allow the Resolution Applicants to withdraw their request for re-negotiation and thereafter the resolution plan was again discussed

thread bare. Some of the members of the Committee of Creditors asked for some information and accordingly the meeting was adjourned to 26.05.2020. At the re-assembled meeting, the Committee of Creditors approved the Resolution plan and passed the following Resolution:-

> *"RESOLVED that the revised Resolution Plan Submitted by the Resolution Applicant i.e. M/s Aggarsain Spinners Limited along with Mr. Ramesh Kumar finally amended on*
>
> *26.05.2020 (Originally submitted on 13th February, 2020 and after), a copy of which was placed before the members of CoC is hereby approved under section 30 (4) of Insolvency and Bankruptcy Code, 2016 after recording its deliberations on the feasibility and viability."*
>
> *"RESOLVED FURTHER THAT, Mr. Sumat Kumar Gupta, Resolution Professional, be and he is hereby advised and authorized to file an application under section 30(6) of Insolvency and Bankruptcy Code, 2016 before Adjudicating Authority praying for approval of the Resolution Plan."*

15. After the approval, the Resolution Applicants opened the voting on 28.05.2020 at 5 p.m. for 24 hours, however, at the request of Punjab National Bank, the period for voting was extended from time to time and finally the Resolution Plan was voted upon and the Voting was concluded on 04.06.2020 at 6 p.m (Annexure A-30).

16. It is stated that the amount offered in the resolution plan is more than the liquidation value of the company as calculated on the basis of the valuation report received from independent valuers. A table reflecting the values in approved resolution plan, is as under:-

Rs. In Crores

S.No.	**Category of claim**	**Amount Admitted (Rs.in Crores)**	**Proposed Amount**	**%age**

1.	CIRP cost	25.00	25.00	100
2.	Workmen/employees dues	17.20	17.20	100
3.	Secured Financial Creditors	22898.31	8237.70	35.98
4.	Unsecured Financial Creditors	20.28	0.00	0
5.	Operational Creditor's/ Statutory Dues	1060.00	20.00	1.89
6.	Other creditors	1.90	0.0	5.26
	Total	23997.69	8300.00	

17. Table reflecting the amount to be paid under resolution plan is as under:-

S.No.	**Timeline for payment**	**Proposed payout (Rs.Lakhs)**
1.	EMD	25.00
2.	Within 7 days of the approval of resolution plan by CoC towards performance security	805.00
3.	Within 6 months of approval of resolution plan by Adjudicating Authority	37.30
4.	Within 6 years of effective date in equated monthly instalments of Rs.123.88 lacs	7432.70
	Total	

18. We have heard Dr. Rajansh Thukral, learned counsel for the applicant/Resolution Professional, Mr. Atul Sood, learned counsel for the Resolution Applicants. We have also gone through the record before us and have carefully considered the submissions made by learned counsel for the parties.

19. The CIRP proceedings under Section 7 of the Code, against the corporate debtor were initiated vide order dated 12.04.2019 and Committee of Creditors was

constituted on 03.05.2019. The list of financial creditors of M/s Vallabh Textiles Company Limited, being members of the committee of creditors and distribution of voting share among them is as under:-

Sl.No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for /Dissented /Abstained
1.	Punjab National Bank	76.86%	Assented
2.	Punjab and Sind Bank	8.92%	Assented
3.	The Karur Vasya Bank Ltd.	8.02%	Assented
4.	Indian Overseas Bank	5.64%	Dissented
5.	Canara Bank	0.47%	Assented
6.	Kitty Industries Pvt. Ltd.	0.09%	Assented

20. The Resolution Plan includes a statement under Regulation 38(1A) of the CIRP Regulations as to how it has dealt with interests of all stakeholders in compliance with the Code and Regulations made thereunder. The amounts provided for the stakeholders under the Resolution Plan, as given in Para 7 of Form H, is as under:-

(Amount in Rs. Lacs)

Sr.No.	Category of Stakeholder	Sub-category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount provided to the amount claimed. (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2)	0.00	0.00	0.00	0.00

		of Section 21				
		(b) Other than (a) above: (i) who did not vote in favour of the Resolution Plan (ii) who voted in favour of the Resolution Plan	0.00 22898.31	0.00 22898.31	0.00 8237.70	0.00 35.97
		Total [(a) + (b)]	22898.31	22898.31	8237.70	35.97
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of Section 21	2273.17	0.00	0.00	0.00
		(b) Other than (a) above: (i) who did not vote in favour of the Resolution Plan (ii) who voted in favour of the Resolution Plan	0.00 20.28	0.00 20.28	0.00 0.00	0.00 0.00

		Total [(a) + (b)]	2293.45	20.28	0.00	0.00
3.	Operational Creditors	(a) Related party of corporate debtor	0.00	0.00	0.00	0.00
		(b) Other than (a) above:	0.00	0.00	0.00	0.00
		(i) Government	762.26	762.26	122.00	16.01%
		(ii) Workmen (iii) Employees	33.18	17.20	17.20	100
		(iv) Operational Creditors	1469.04	1060.00	20.00	1.89
		Total [(a)+(b)]	1502.22	1077.20	37.20	3.45
4.	Other debts and dues		1.90	1.90	0.10	5.26
Grand Total			**26695.88**	**23997.69**	**8275.00**	**34.51**

21. The compliance of resolution plan has been given in Para 9 of the Form H, which is as under:-

Section of the Code/Regulation No.	Requirement with respect to the Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the	Page 17	Yes

	complexity and scale of operations of business of the CD?		
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Page 4	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Page 74	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process	Page 36	Yes
	b) provides for the payment to the operational creditors?	Page 42	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Page 25	NA
	(d) provides for the management of the affairs of the corporate debtor?	Page 39	Yes
	(e) provides for the Implementation and supervision of the Resolution plan?	Page 51	Yes
	(f) Contravene any of the provisions of the law for the time being in force?	Page 54	No
Section 30(4)	Whether the Resolution Plan		

	(a) is feasible and viable, according to the CoC?		Yes
	(b) has been approved by the CoC with 66% voting share?		Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under Sections 43, 50 or 66 before the one hundred and fifteenth day of insolvency commencement date, under intimation to the Board?		Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Page 43	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Page 56	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of	Page 50	No

	implementation of any resolution plan approved under the Code.		NA
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	…	
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule?	Page 56	Yes
	(b) for the management and control of business of the corporate debtor during its term?	Page 51	Yes
	(c) adequate means for supervising its implementation?	Page 51	Yes
38(3)	Whether the resolution plan demonstrates that-		
	(a) it addresses the cause of default?	Page 16	Yes
	(b) it is feasible and viable?	Page 28	Yes
	(c) it has provisions for its effective implementation?	Page 29	
	(d) It has provisions for approvals required and the timeline for the same?	Page 63	
	(e) the resolution applicant has the capability to implement the resolution plan?	Page 71	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	..	Yes

Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Page 39	Yes

22. The approval of the Resolution Plan has been sought under Section 31 of the Code, which reads as under:-

> ***31. Approval of resolution plan. -***
> *(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, [including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.*
> *[Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.]*
> *(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.*
> *(3) After the order of approval under sub-section (1), -*
> *(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and*
> *(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.*
> *[(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later:*
> *Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.]*

23. The conditions provided for in Section 31(1) of the Code, for approval of resolution plan are:-

a. The Resolution Plan is approved by the Committee of Creditors under Section 30(4) of the Code;

b. The Resolution Plan so approved meets the requirement as referred to in Section 30(2) of the Code;

c. The Resolution Plan has provisions for its effective implementation.

24. It is submitted by learned counsel for the Resolution Professional that the resolution plan has been approved by a vote of 94.36% voting share of the financial creditors, therefore, the conditions provided for by Section 30(4) of the Code are satisfied.

25. The provisions of Section 30(2) of the Code are as under:-

30. Submission of resolution plan

xxx xxx xxx

"(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan -
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the [payment] of other debts of the corporate debtor;
[(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,
whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.
Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code

(Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-
(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;
(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or
(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]
(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
(d) The implementation and supervision of the resolution plan;
(e) does not contravene any of the provisions of the law for the time being in force
(f) confirms to such other requirements as may be specified by the Board.
[Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.]"

26. Without adverting to the detailed examination of compliance of Section 30(2) of the Code in the Resolution Plan, it is necessary to delve upon the fact whether the Resolution Applicant was eligible at the time of submission of Resolution Plan under Section 29A(f) of the Code. It may be noted that a separate application bearing IA No.342 of 2021 has been filed by the Resolution Professional for declaring the respondents as ineligible to submit resolution plan as on 03.03.2020 and take appropriate action for filing false affidavit under Section 30(1) of the Code, stating compliance of Section 29A and forfeiture of performance security.

27. Vide separate order of even date passed by this Bench in IA No.342 of 2021, Successful Resolution Applicants are held ineligible under Section 29(A)(f) of the Code, at the time of submission of the Resolution Plan. Thus, to sum up, when Resolution Applicants are declared ineligible under Section 29A(f) of the Code, the resolution plan submitted by the Resolution Applicants could not be considered and approved by the committee of creditors under Section 30(4) of the Code. Therefore,

Resolution Plan submitted by the Successful Resolution Applicant cannot be considered for approval by this Bench and the same stands rejected. However, to avoid liquidation of the corporate debtor, vide separate order of even date passed in IA No.342 of 2021, period of Corporate Insolvency Resolution Process is extended by 90 days for exploring the possibility of resolution of the corporate debtor. Accordingly, matter is referred back to Committee of Creditors, which is ordered to be reinstated and revived to make another attempt for consideration of other resolution plans in accordance with law.

Thus, IA No.458 of 2020 stands dismissed and disposed of accordingly.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

May 24, 2022
MK