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**BEFORE THE AJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

**IA 134/2019 in  
C.P. (I.B) No. 134 /NCLT/AHM/2017**

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL  
Hon'ble Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 20.09.2019**

Name of the Company: CA Sunit Jagdishchandra Shah RP Jaihind Infra  
Tech Projects Pvt. Ltd.  
V/s.  
Committee of Creditors & Ors.

Section of the Companies Act: Section 30(6) r.w. 31 of the Insolvency and  
Bankruptcy Code

**S.NO. NAME (CAPITAL LETTERS)      DESIGNATION      REPRESENTATION      SIGNATURE**


1.

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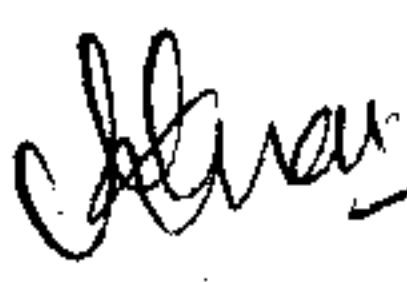
**ORDER**

None appeared on behalf of the parties.

The Order is pronounced in the open court, vide separate sheet.

  
**CHOCKALINGAM THIRUNAVUKKARASU  
MEMBER TECHNICAL**

Dated this the 20th day of September, 2019

  
**MANORAMA KUMARI  
MEMBER JUDICIAL**

**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

I.A. No. 134 of 2019  
in  
CP(IB) No. 134 of 2017

**In the matter of:**

**CA Sunit Jagdishchandra Shah,**  
Resolution Professional,  
Jaihind Infra Tech Projects Private Limited,  
Having office at:  
303, 3<sup>rd</sup> Floor, Abhijit - 1,  
Opp. Bhuj Mercantile Bank,  
Mithakali Six Road,  
Navrangpura,  
Ahmedabad

.....Applicant

**Versus**

1. The Committee of Creditors  
Represented by Punjab National Bank,  
Asset Recovery Branch,  
Having office at:  
6<sup>th</sup> Floor, Gujarat Bhavan,  
Opp. M.J. Library,  
Ellisbridge,  
Ahmedabad- 380 006  
**(Original Applicant)**

2. Divyansh Constructions Pvt. Ltd.,  
Resolution Applicant  
Having office at:  
1103/1104, 11<sup>th</sup> Floor,  
Vireshwar Heights Chsl,  
Dixist Cross Road No. 1,  
Near Maruti Mandir,  
Vile Parle (E),  
Mumbai - 400 057  
Maharashtra

...Respondents

**Order delivered on 20<sup>th</sup> September, 2019**

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)  
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

**Appearance:** Advocate Ms. Natasha Dhruvan Shah is present for the  
Applicant

**ORDER**

**[Per se: Ms. Manorama Kumari, Member (J)]**

*Manorama Kumari*

*Chockalingam*

1. The instant application (IA) No. 134 of 2019 in CP(IB)No. 134/2017, is filed by the applicant, the Resolution Professional of Corporate Debtor Jayhind Infra Tech Projects Private Limited, under Section 30(6) read with 31 of the Insolvency and Bankruptcy Code, 2016 (as amended), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended), for submission and approval of the Resolution Plan submitted by Respondents No. 2 in respect of the Corporate Debtor with the prayer to approve the Resolution Plan dated 18.06.2018 along with addendum to the Plan dated 26.10.2018 with or without modifications as this Tribunal may deem fit.
2. For the sake of convenience, it is mentioned herein that:
  - 2.1 CP(IB)No. 134/2017 was filed by Punjab National Bank, the Financial Creditor (Original Applicant) under section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process against Jaihind Infratech Projects Private Limited (hereinafter referred to as "Corporate Debtor") having registered office in Vejalpur, Ahmedabad, Gujarat State.
  - 2.2 The said CP(IB) No. 134/2017 was admitted on 16.01.2018 by this Adjudicating Authority and proposed appointment of Shri Sunit Jagdishchandra Shah, as "Interim Resolution Professional" (hereinafter referred to as "IRP").
  - 2.3 The Interim Resolution Professional, so appointed, made public announcement as per the provisions of section 15 of the Code in English Newspaper as well as Gujarati Newspaper on 17.01.2018 and invited claims from creditors till 30.01.2018.
  - 2.4 The IRP constituted the Committee of Creditors (hereinafter referred to as CoC) on 01.02.2018 and convened the first meeting of CoC on 12.02.2018 wherein the IRP was confirmed as the Resolution Professional (hereinafter referred to as RP).

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- 2.5 The RP in the 4<sup>th</sup> meeting of CoC on 25.04.2018 finalized the minimum criteria and evaluation matrix and the same were resolved by the CoC. Thereafter the RP caused public advertisement of Invitation of Resolution Plans in Form "G" on 18.05.2018 in "Business Standard" and "Navgujarat Samay".
3. It is stated that in response to invitation for EoIs, only one resolution plan came to be submitted by Divyansh Constructions Private Limited. The RP prepared the Compliance Report and provided a copy of the said report the members of CoC and which was deliberated upon at length. There was a difference of opinion whether the Punjab National Bank was a Secured /Unsecured Financial Creditor since Punjab National Bank has hypothecation on Current Assets of the Corporate Debtor. It was resolved that a legal opinion be sought to that effect.
4. The RP convened the sixth meeting of CoC on 16.07.2018 wherein it was unanimously resolved that since the period of Corporate Insolvency Resolution Process expired on 16.07.2018, an application for extension of Corporate Insolvency Resolution Process be preferred before this Tribunal.
5. The RP convened the eighth meeting of CoC on 26.10.2018 since RP received the addendum dated 26.10.2018 to the resolution plan submitted by Divyansh Constructions Private Limited for its consideration. The CoC approved the resolution plan with addendum dated 26.10.2018 received from Divyansh Constructions Private Limited with 95.23 per cent and authorized the RP to submit the aforesaid resolution plan before this Adjudicating Authority for its approval.
6. The RP has submitted detailed Table showing the compliances of the Resolution Plan with the mandatory requirements under the Code and CIR Regulations. The Table showing the compliances is given hereunder:

No.	Section/ Regulation	Number	Criteria	Criteria is met
1	30	(2)	The RP shall examine each Resolution Plan received by him to	

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			confirm that each Resolution Plan:	
		(a)	Provides for the payment of the IRP costs in the manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor	The Resolution Plan provides for all the payments / cost of the resolution process as approved by the Committee of Creditors, in priority to any other debts.
		(b)	Provides for repayment of debts of Operational Creditor in such manner as 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	The Liquidation value due to Operational Creditors is NIL. In case, the liquidation value is in excess, the Operational Creditors shall be paid accordingly in priority to the extent of entitlement of Liquidation Value.
		(c)	Provides for management of the affairs of the Corporate Debtor after approval of the Resolution Plan	The Resolution Applicants shall continue to look after the management of the Company. They shall also identify and appoint a suitable professional to manage the affairs of the Company on a day-to-day basis, if required, along with the guidance from the Board of Directors.
		(d)	The implementation and supervision of the Resolution Plan	The supervision and implementation of the Resolution Plan will be

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				done by Mr. Rajesh Subhash Sharma per the approved Resolution Plan by the Adjudicating Authority.
		(e)	Does not contravene any of the provisions of the law for the time being in force	The Resolution Applicants have prepared the Resolution Plan after taking into consideration the compliance of all applicable laws and regulations and 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	The Resolution Plan confirms that resolution applicant will comply with such directions/requirements as may be specified by the board.
2.	Reg. 37	(1)(a) & (b)	Transfer /sale of all or part of the assets of the Corporate Debtor to one ore more persons	The Resolution Plan does not envisage transfer or sale of the any of the assets of the Corporate Debtor.
		(c)	The substantial acquisition of shares of the Corporate Debtor or the merger or consolidation of the Corporate Debtor.	68,00,000 Equity Shares which are currently held by the existing Shareholders namely Jaihind Projects Limited (holding 66,00,000) Equity Shares) and Mr. Gaurav P. Hinduja (holding 2,00,000 Equity Shares) shall be transferred in the name of the Resolution Applicant

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				and its nominee shareholders
		(d)	Satisfaction or modification of any security interest	The present charge over the assets of the Corporate Debtor is proposed to be continued till the final payment to the Financial Creditor
		(e)	Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	There is no curing or waiving of any breach of the terms of any debt due from the Corporate Debtor other than repayment due to it, occurred because of non-payment of dues.
		(f)	Reduction in the amount payable to the creditors	No reduction in the amount payable to the creditors is proposed in the Resolution Plan and all outstanding amounts as per the books of accounts of the Company are proposed to be paid.
		(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	There is no extension in the maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor save and except the repayment schedule stated in the Resolution Plan.
		(h)	Amendment to the constitutional documents of the Corporate Debtor	No amendment of the constitutional documents of the Corporate Debtor is proposed under the Resolution Plan.

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		(i)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	No issuance of securities is envisaged under the Resolution Plan.
		(j)	Change in portfolio of goods or services produced or rendered by the Corporate Debtor	No changes proposed under the resolution plan for portfolio of goods or services produced or rendered by the Corporate Debtor.
		(k)	Changes in technology used by the Corporate Debtor	No changes in technology used by Corporate Debtor, is proposed under the resolution plan.
		(l)	Obtaining necessary approvals from the Central and State Governments and other authorities.	
3.	Reg. 38	(1) (c)	Liquidation Value due to dissenting Financial Creditors and provide that such payment is made before any recoveries are made by the Financial Creditors who voted in favor of the Resolution Plan	In case of dissent from the Financial Creditor(s) the dissenting secured Financial Creditors will only be paid the liquidation value due to them out of the available cash flows of the Resolution Applicants in priority before any payments are made to the consenting secured Financial Creditors whose schedule of payments would be realigned accordingly.

7. The RP has annexed with the IA, number of documents to substantiate that Resolution Plan submitted for approval by this Adjudicating

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Authority complies with all the mandatory requirements of IB Code and CIR regulations and the said Plan has also been approved by the CoC having 95.23 per cent of voting in favor of the Resolution Plan. The documents annexed with the IA are as under:

- 1) The Resolution Plan dated 18.06.2018 and the Addendum dated 26.10.2018
- 2) Minutes of the meeting of the CoC held on 26.10.2018 approving the Resolution Plan dated 18.06.2018 and the Addendum dated 26.10.2018.
- 3) Disclosures under section 29A of the Code by the Resolution Applicant affirming that Resolution Applicant meets the mandatory criteria of eligibility as Resolution Applicant.
- 4) Affidavit that approval of the Revised Plan is in conformity with the principles laid down in the United Nations Commission on International Trade Law Model Code of Insolvency.
- 5) Affidavit that approval of the Revised Resolution is in absolute compliance with the provisions of the IB Code, 2016 and regulations thereto.

8. On perusal of the Resolution Plan, it is found:

- **Compliance of Section 30(2)(b) r.w. Regulation 38(1)(b) of IBBI (Insolvency Resolution Process for Corporate Persons), 2016**  
Liquidation value of the Corporate Debtor has been presumed as NIL, as there is no asset left in the name of the Corporate Debtor.

- The amounts claimed and the amounts admitted are as under:

S.No.	Particulars	Amount Outstanding in Rs./Crores	Amount Payable under Resolution Plan in Rs./ Crores
1.	CIRP Costs	0.03	0.03
2.	Secured Financial Creditors Dues of Corporate Debtor	683.42	0.37
		<b>683.45</b>	<b>0.40</b>

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It is stated that as per the Information Memorandum, no claim is received from any unsecured financial creditor. It is further stated that as per balance sheet provided to the Resolution Applicant, as on CIRP commencement date, Rs. 7,42,165/- was outstanding towards unsecured financial creditors. The Resolution Applicant proposes not to pay any amount to the unsecured financial creditors as the liquidation value due to such financial creditors is NIL. Accordingly, the entire amount of unsecured financial creditors shall stand extinguished.

9. **Payment to Operational Creditors:**

It is stated that as per Information Memorandum provided to the Resolution Applicant, there is no claim received from any operational creditors. Further, as per balance sheet provided to Resolution Applicant as on CIRP commencement date, the only outstanding liability is in the form of Advance received from its Holding Company, Jaihind Projects Limited which is Rs. 2,90,74,575/-. The Resolution Applicant proposes not to pay any amount to the operational creditors as the liquidation value due to operational creditors is NIL. Accordingly, the entire amount of all the operational creditors shall stand extinguished.

10. **Government Dues:**

All statutory dues outstanding as on date and that on the date of approval of the Resolution Plan shall stand extinguished. No amount is proposed under the Resolution Plan towards the Statutory Dues.

11. **Dues to Workmen & Employees:**

It is stated that there is no claim received from any workmen or employee. Further, as per balance sheet provided to Resolution Applicant as on CIRP commencement date, there is no amount outstanding from any workmen or employee as the Company has closed its operations since many years.

12. **Section 53(1)** provides: Notwithstanding anything to the contrary contained in any law enacted by the parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, namely: -

- i. The insolvency resolution process costs and the liquidation costs paid in full;



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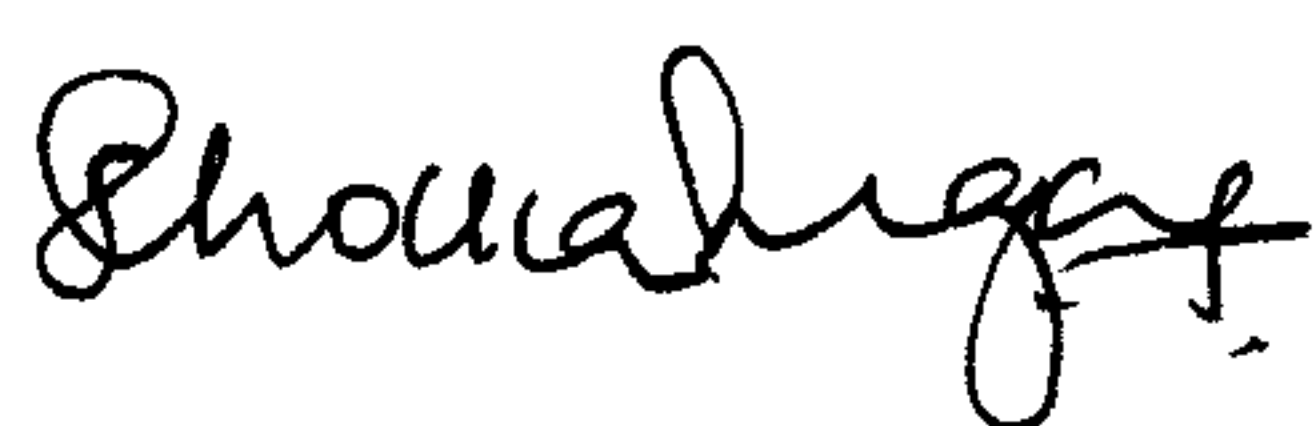
- ii. The following debts which shall rank equally between and among the following: -
  - (i) Workmen's dues for the period of twenty-four months preceding the liquidation commencement date; and
  - (ii) Debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;
- iii. Wages and any unpaid dues owned to employees other than workmen for the period of twelve months preceding the liquidation commencement date;
- iv. Financial debts owed to unsecured creditors;
- v. The following dues shall rank equally between and among the following: -
  - (i) Any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;
  - (ii) Debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;
- vi. Any remaining debts and dues;
- vii. Preference shareholders, if any; and
- viii. Equity shareholders or partners, as the case may be.

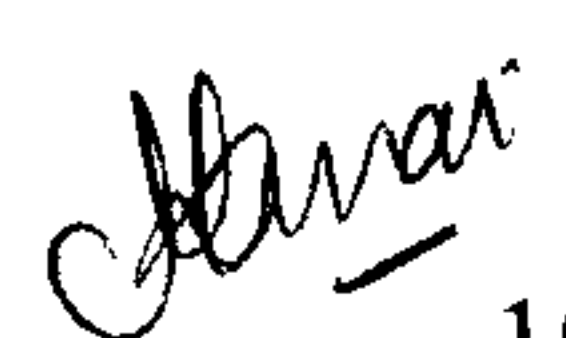
(2) Any contractual arrangement between recipients under sub-section (1) with equal ranking, if disrupting the order of priority under that sub-section shall be disregarded by the liquidator.

(3) The fees payable to the liquidator shall be deducted proportionately from the proceeds payable to each class of recipients under sub-section (1), and the proceeds to the relevant recipients shall be distributed after such deduction.

Explanation – For the purpose of this section –

- (a) It is hereby clarified that at each stage of the distribution of proceeds in respect of a class of recipients that rank equally, each of the debts will either be paid in full, or will be paid in equal proportion within the same class of recipients, if the proceeds are insufficient to meet the debts in full; and





(b) the term “workmen’s dues” shall have the same meaning as assigned to it in section 326 of the Companies Act, 2013 (18 of 2013).

13. Thus, Section 53 of the Code lists the priorities to be given to the beneficiaries of liquidation value of the assets of the Corporate Debtor. The provisions of Section 53 make it amply clear that Operational Creditors are at the end of the list of beneficiaries as the Secured Financial Creditors have edge over the others.

14. **Shareholding Pattern of the Corporate Debtor:**

The Applicant would buy 68,00,000 Equity Shares presently held by M/s. Jainhind Project Limited and Gaurav P. Hinduja at a nominal amount of Rs. 1/-. Resolution Applicant proposes that shares are to be transferred in the following manner by the existing shareholders of the Corporate Debtor:

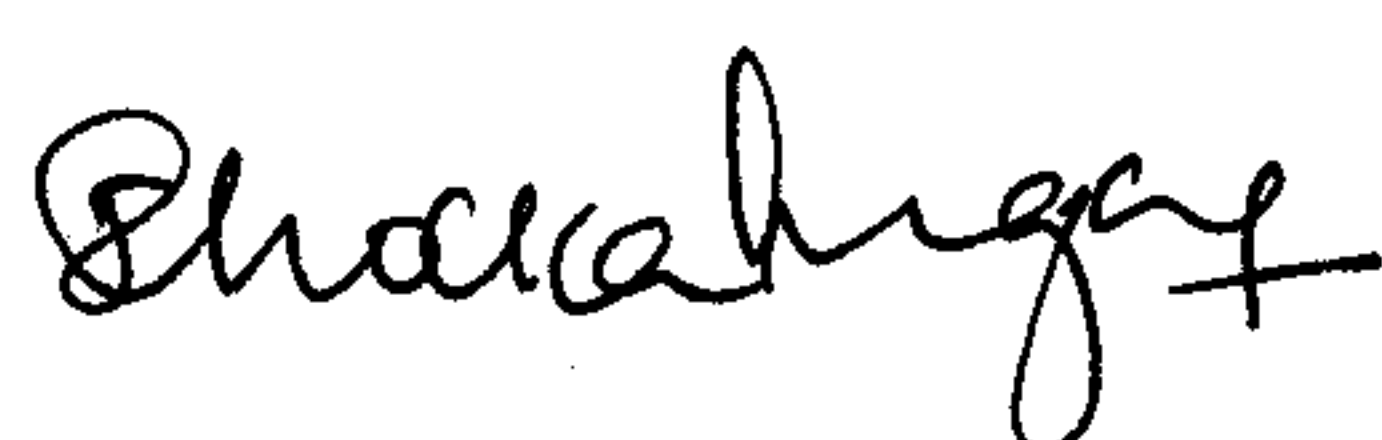
Name	% share to be transferred
Divyansh Constructions Private Limited	99.00%
Rajesh Subhash Sharma	1.00%

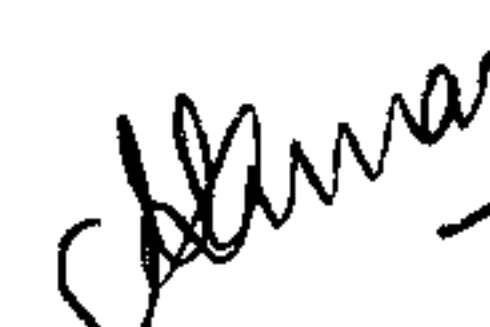
15. **Management and Control of business of the Corporate Debtor:**

Mr. Chetan Tolani & Mrs. Nita Hinduja, upon approval of the Resolution Plan shall cease to be Director of Corporate Debtor without any further action and Corporate Debtor shall complete the necessary formalities of filing the Form DIR-12 with the office of Registrar of Companies and Mr. Chetan Tolani & Mrs. Nita Hinduja, shall complete the legal formalities required to be completed by him in this regard.

16. **The objective of the ‘I&B Code’**

***“The objective of the Insolvency and Bankruptcy Code, 2016 is to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit, and balance the interests of all stakeholders including alteration in the priority of the payments of the government dues,***





**to establish an Insolvency and Bankruptcy Fund and matters connected therewith or incidental thereto.**

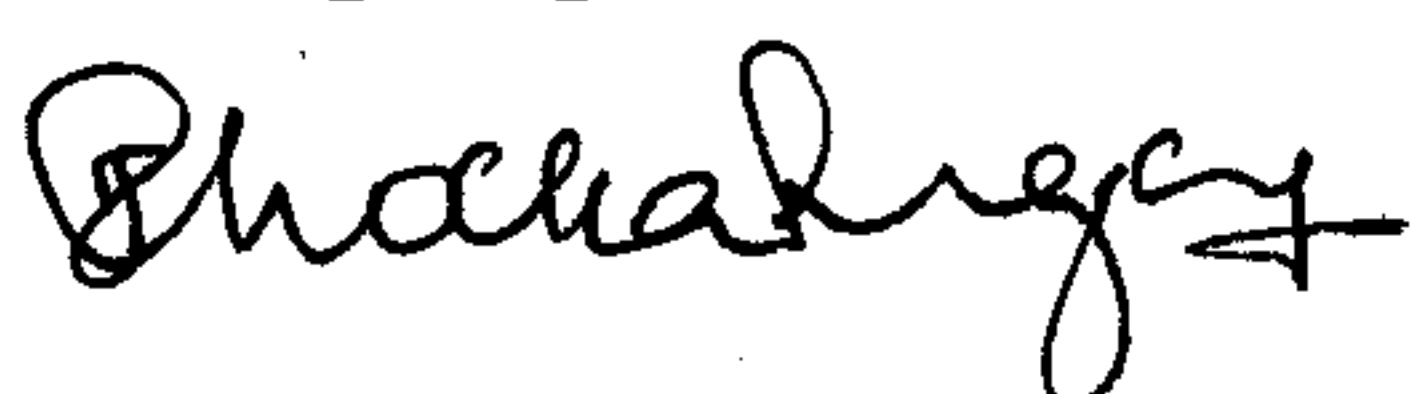
Thus, the preamble of the I&B Code aims to promote resolution over liquidation.

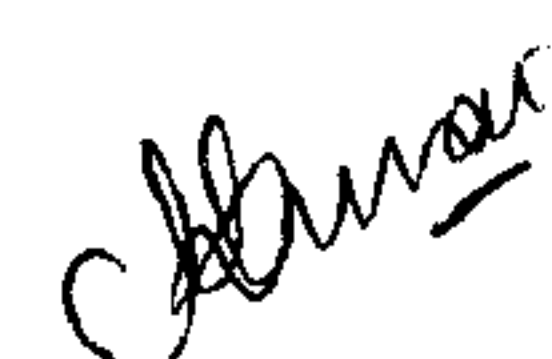
The purpose of resolution is for maximization of value of assets of the 'Corporate Debtor' and thereby for all creditors. It is not maximization of value for a 'stakeholder' or 'assets of a stakeholder' such as creditors and to promote entrepreneurship, availability of credit and balance the interests. The first objective is 'resolution'. The second objective is 'maximization of the value of assets of the 'Corporate Debtor' and third objective is 'promoting entrepreneurship, availability of credit and balancing the interests'. This objective of the I&B Code is sacrosanct.

The said objective of the I&B Code is also affirmed by Hon'ble Supreme Court in Arcelor Mittal India Pvt. Ltd. Vs. Satish Kumar Gupta and Ors wherein the Hon'ble Supreme Court observed that "the Corporate Debtor consists of several employees and workmen whose daily bread is dependent on the outcome of the CIRP. If there is resolution applicant who can continue to run the corporate debtor as a going concern, every effort must be made to try and see that this is made possible.

In the backdrop of the object of the IBC, it is amply clear that the **"Resolution is Rule and the Liquidation is an Exception"**. Liquidation brings the life of a corporate to an end. It destroys organizational capital and renders resources idle till reallocation to alternate uses. Further, it is inequitable as it considers the claims of a set of stakeholders only if there is any surplus after satisfying the claims of a prior set of stakeholders fully. 'The IB Code', therefore, does not allow liquidation of a corporate debtor' directly. It allows liquidation only on failure of corporate insolvency resolution process'. It rather facilitates and encourages resolution in several ways.

Keeping in view such object behind the enactment of the Code, intention of the Legislature is, that the priority is to be given to the resolution than liquidation in the larger interests of the public, workmen, stakeholders and the other employees of the corporate debtors in the interest of justice and in order to achieve the object of the Code and liquidation of a company can be only as a last resort, wherein, all efforts for bringing Resolution Plan were failed or it cannot be found workable in the larger public interest.



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17. On perusal of the records, it is found that the Resolution Plan confirms to the criteria as provided under clauses (a) to (f) in section 30(2) of the Code and the CoC approved the Resolution Plan by 95.23 per cent majority of voting share. The Resolution Plan also confirms to such other requirements as may be specified by the Board.

On perusal of the Resolution Plan, it is found that it meets the requirements of Section 31 r/w Section 30(2) of the Code. Therefore, the present application IA 134 of 2019 is allowed subject to certain observations.

To make the provisions clearer, Section 30 of the IBC is reproduced hereunder:

**Section 30: Submission of resolution plan:**

“30. (1) A resolution applicant may submit a resolution plan *1[along with an affidavit stating that he is eligible under section 29A]* to the resolution professional prepared on the basis of the information memorandum.

(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 *2[payment]* of other debts of the corporate debtor;
- (b) provides for the *3[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;
- (c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
- (d) the implementation and supervision of the resolution plan;
- (e) does not contravene any of the provisions of the law for the time being in force;
- (f) conforms to such other requirements as may be specified by the Board.

*4[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.]*

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(3) The resolution professional shall present to the committee of creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

5["(4) The committee of creditors may approve a resolution plan by a vote of not less than 6[sixty-six] per cent. of voting share of the financial creditors, after considering its feasibility and viability, and such other requirements as may be specified by the Board:

**Provided** that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017, where the resolution applicant is ineligible under section 29A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

**Provided further** that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of section 29A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make payment of overdue amounts in accordance with the proviso to clause (c) of section 29A:

**Provided also** that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of **section 12**, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.".]

7[Provided also that the eligibility criteria in section 29A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.]span>

(5) The resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered:

**Provided** that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is also a financial creditor.

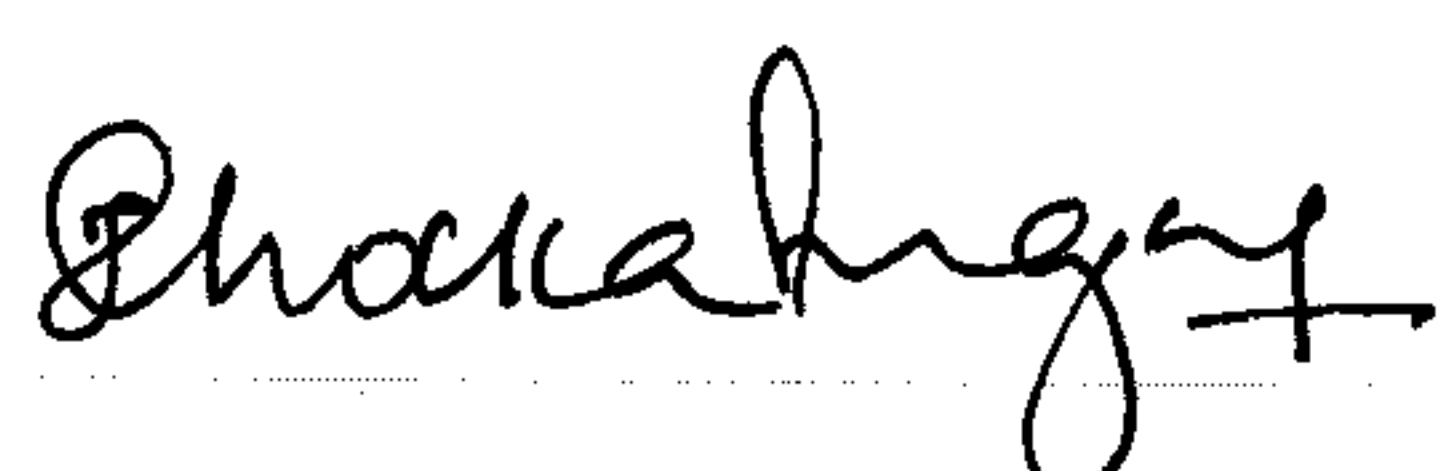
(6) The resolution professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority."

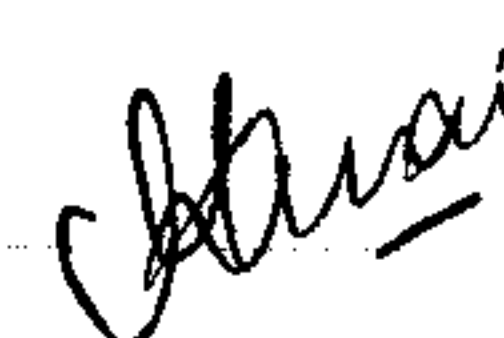
18. However, Part C Para 11(i) of the Resolution Plan for immunity from proceedings for actions occurring on or before the date of approval of the Resolution Plan by this Adjudicating Authority cannot be allowed as these are the subject matter of the various Competent Authorities having their own jurisdiction.






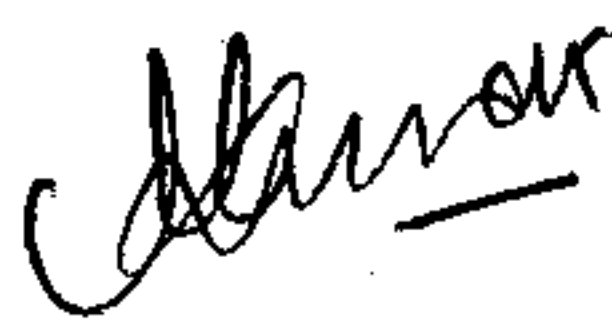
19. This Adjudicating Authority would like to make it clear to the public at large that approval of the Resolution Plan by NCLT does not mean automatic waiver or abatement of any legal proceedings which are pending by or against the Company/Corporate Debtor as those are the subject matter of the concerned Competent authorities having their proper/own jurisdiction to pass any appropriate order as the case may be. The Resolution Applicant on approval of the Plan may approach those Competent Authorities/Courts/Legal Forums/Offices – Govt. or Semi Govt. / State or Central Govt. for appropriate relief(s) sought for in Part C Para 11(i) of the Resolution Plan execution of proceedings against the Corporate Debtor Company for actions occurring on or before the date of approval of the Resolution Plan by this Adjudicating Authority.
20. It is further directed that:
- i. The approved Resolution Plan shall come into force with immediate effect.
  - ii. The Resolution Plan shall be subject to the various existing laws in force and shall also conform to such other requirements specified by the Board and other Statutory/Competent Authorities as the case may be.
  - iii. The Resolution Applicant(s) shall pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals required under any laws for the time being in force within a period of one year from the date of approval of the Resolution Plan by this Adjudicating Authority under section 31(1) or within such period as provided for in such law, whichever is later or as the case may be.
  - iv. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded on its database.
21. We, the Adjudicating Authority, are of the considered opinion and also being satisfied that the Resolution Plan as approved by the Committee of Creditors (CoC) meets the requirements as referred to under section 30(2) of the Code, accordingly IA 134 of 20198 is allowed with the above said observations and directions.





Any other IA(s), if pending, also stand(s) infructuous and disposed of in view of the above order.

  
**Chockalingam Thirunavukkarasu**  
**Adjudicating Authority**  
**Member (Technical)**

  
**Ms. Manorama Kumari**  
**Adjudicating Authority**  
**Member (Judicial)**

LCT