

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 1**

ITEM No 138

IA/152(AHM)2021 in CP(IB) 161 of 2019

**Order under Section 30(6) r.w 31 IBC 2016**

**IN THE MATTER OF:**

Dhaval Jitendrakumar Mistry RP of Polygold Precured  
Systems Pvt Ltd

.....Applicant

V/s

.....Respondent

COC of Polygold Precured Systems Pvt Ltd Through HDFC  
Bank

**Order delivered on ..20/09/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)  
Virendra Kumar Gupta, Hon'ble Member(T)

**PRESENTS:**

For the Applicant :  
For the IRP/RP :  
For the Respondent :

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

  
**(VIRENDRA KUMAR GUPTA)**  
**MEMBER (TECHNICAL)**

  
**(MADAN B GOSAVI)**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 1**

ITEM No 139

IA/199(AHM)2021 in CP(IB) 161 of 2019

**Order under Section 30 r.w 60(5) IBC, 2016**

**IN THE MATTER OF:**

Hardik Pradyumankumar Patel & Anr

.....Applicant

V/s

Dhaval Jitendrakumar Mishtry RP For Polygold Precured  
Systems Pvt Ltd & Anr

.....Respondent

**Order delivered on ..20/09/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

**PRESENTS:**

For the Applicant :

For the IRP/RP :

For the Respondent :

**ORDER**

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(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1**

**IA 152 of 2021 & IA 199 of 2021  
In CP (IB) No.161/7/NCLT/AHM/2019**

**IA 152 of 2021**

[An application for approval of resolution plan under Section 30(6) r.w Section 31 of the Insolvency and Bankruptcy Code, 2016 and read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of Corporate Persons) Regulations, 2016]

**In the matter of :**

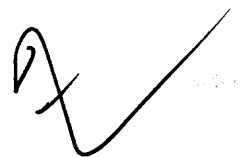
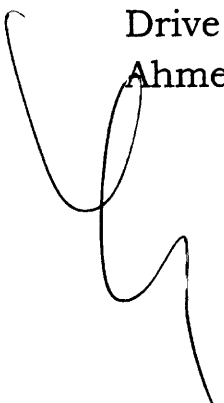
Mr. Dhaval Jitendrakumar Mistry  
Resolution Professional of  
M/s. Polygold Pre-Cured Systems Private Limited  
Having address at  
9B, Vardan Tower, Lakhudi Circle,  
Naranpura,  
Ahmedabad-380014

**... Applicant**

**Versus**

Committee of Creditors of  
M/s. Polygold Pre-Cured Systems Private Limited  
Represented through HDFC Bank  
Having address at  
3<sup>rd</sup> Floor, Shivalik-3, Nr. Drive in cinema,  
Drive in road, Thaltej,  
Ahmedabad-380054

**.... Respondent**



**IA 199 of 2021**

[An application seeking appropriate directions against the Respondents under Section 30 r.w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r.w Rule 11 of the NCLT Rules, 2016 and other applicable Regulations for the time being in force]

**In the matter of :**

1. Hardik Pradyumankumar Patel  
31, Vishwaketu 1, J B Road,  
Bodakdev, Ahmedabad-380054
2. Jyotsnaben Pradyumankumar Patel  
31, Vishwaketu 1, J B Road,  
Bodakdev, Ahmedabad-380054
3. Pradyumankumar Dwarkadas Patel  
31, Vishwaketu 1, J B Road,  
Bodakdev, Ahmedabad-380054 ... Applicants

**Versus**

1. Dhaval Jitendrakumar Mistry  
Resolution Professional of  
Polygold Precured Systems Private Limited  
Vimal House, Lakhudi Circle,  
Navrangpura, Ahmedabad
2. Committee of Creditors  
Polygold Precured Systems Private Limited  
Through Sole Member  
HDFC Bank Ltd. 3<sup>rd</sup> Floor,  
Shivalik-3, Nr. Drive-in-Cinema,  
Thaltej, Ahmedabad-380054 ... Respondents

**Date of Hearing: 06.09.2021**

**Date of Pronouncement of Order 20.09.2021**

**Coram: MADAN B. GOSAVI, MEMBER(J)**  
**VIRENDRA KUMAR GUPTA, MEMBER (T)**

**Appearance :**

Learned Counsel Ms. Natasha Shah for the Applicants.

Learned Sr. Counsel Mr. Rashesh Sanjanwala a.w Learned Counsel Mr. Atul Sharma for Resolution Professional.

Learned Counsel Mr. Harmish Shah and Mr. Baiju Bhagat for Respondents.

**ORDER**

**[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]**

1. IA 152 of 2021 is filed for approval of resolution plan. IA 199 of 2021 is filed for amount of claim which the Applicant is seeking to be accepted and considered in resolution plan, hence, before considering the application for approval of resolution plan, we would dispose of IA 199 of 2021 first.

**IA 199 of 2021**

2. The facts, in brief, are that the applicants filed the claim as unsecured Financial Creditor at Rs.3,06,56,735/- which had been admitted by IRP. However, subsequently, after change of IRP, the Resolution Professional revised and reduced the claim amount to Rs.2,83,12,283/. Such

reduction in the claim amount was made for the reason that the Applicants failed to provide documentary evidence such as loan agreement etc. in support of its claim for liability of the Corporate Debtor to pay the interest of unsecured loan @ 10% per annum as claimed. In this regard, it was also observed by Resolution Professional that such interest liability or expenditure was not appearing in the financial statements of the Corporate Debtor after 31.03.2017. The Resolution Professional also took note of the fact that even tax at source had not been deducted and Form 26AS had also not been produced for period after 31.03.2017.

3. Learned Counsel for the Applicant appeared and submitted that in application filed under Section 7 of IBC, 2016 against the Corporate Debtor, amount of default was claimed at Rs.2,83,12,283/-, however, interests on the principal amount due was also calculated and attached to the application in Annexure-C. It was also claimed that in para-5C of the order of admission passed by this Authority even the Corporate Debtor had contended that the interest @10% was assured on the said unsecured loan, hence, liability to pay the interest could not be denied. In support

of its such claim, it was also pleaded that Resolution Professional unilaterally reduced the claim of the Applicants by calculating the interest only upto 31.01.2019 as shown in the application filed under Section 7 of IBC, 2016 and did not consider the interest from 01.02.2019 till date of order admitting the Corporate Debtor into CIRP on 16.03.2020. On this basis, it was contended that the plea of the Resolution Professional that the interest was not reflected in the financial statement post 31.03.2017 was not sustainable if the fact of claim of interest in part was considered by Resolution Professional himself upto 31.01.2019 atleast. It was also claimed that though there was no agreement in writing but past conduct of the Corporate Debtor as well as action of Resolution Professional in admitting interest liability for part of a period justified the claims made by the Applicants. It was also claimed that conduct of the Resolution Professional was biased and same was also brought to the notice of this Adjudicating Authority by filing IA No.921 of 2020, which was however, disposed of by directing the Applicants to approach IBBI. It has also been claimed in the application

that Resolution Professional does not have any adjudicating power as regard to determination of claim. Accordingly, it was pleaded that suitable direction be given to the Resolution Professional to consider the claim of the Applicants including interest as claimed by Applicant. Alternatively, the Resolution Applicant may be directed to make payment to the Applicants to this extent.

4. In the affidavit of reply filed by the Resolution Professional, it has been claimed that this application was not maintainable as the issue raised in this application was relating to the amount of claim which could be admitted and not a case of a violation of provisions of Section 30(2)(b) of IBC, 2016. It was also claimed that no agreement or other documentary evidence was produced in support of its claim of interest which was required by the Resolution Professional by mail dated 29.09.2020. It is also claimed that Resolution Professional has acted in terms of provisions of Regulation 10 & 14 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 and in terms of such provisions, revised the amount claimed by the Applicants. It is also claimed that one IA No. 921 of

2020 was filed by the Applicant no.3 alongwith other unsuccessful joint Resolution Applicant which has been disposed of by this Tribunal vide order dated 02.02.2021 and the same has not been challenged before Hon'ble NCLAT, hence, claim of bias as made by the Applicant herein is not justified. It is also claimed that this application is barred by the principal of res-judicata. It is also claimed that the plan has been approved by 100% vote wherein payment is being made to the extent of 100% vote to all stakeholders, hence, no justification for such application at this stage.

5. Learned Sr. Counsel appearing on behalf of Resolution Professional submitted that the issue of interest was also brought to the notice of CoC in its meeting dated 04.02.2021 and referred to page 93 & 94 of the paper containing relevant discussion. It is also claimed that there was no agreement and not any entry in the books of account for period from 01.04.2017, hence, Resolution Professional rightly revised the claim of the Applicants. As regard to the certain interest being given, Learned Sr. Counsel submitted that Resolution Professional though

accepted the claim for the period mentioned in the application filed under Section 7 of IBC, 2016 but the same could not compel Resolution Professional to grant interest for further period if there existed no evidence.

6. We have considered the submissions made by both sides and material on records. From the averments made in the application, it is noted that Applicant is related party and they were directors of the Corporate Debtor. During the course of hearing, we also noted that the unsecured loan amount represents unpaid remuneration converted into unsecured loan. It is also noted that after 01.04.2017, there is no provision of interest in the books of account nor any TDS has been deposited with the Government. Further, Applicants have also not brought any material on record to show that in spite of this position they have claimed interest income in their hands in F.Y. 2017-2018 and 2018-2019. The only material plea which is being taken by the Applicants is that for part of period after 31.03.2017 interest claimed have been accepted, hence, interest upto date of order or thereafter should also be paid. In our view, when an application is filed under Section 7 of IBC, 2016,

facts stated in application and relevant Form are recorded in the order. Further, recording of contention of any parties, as such, does not amount to finding of the Adjudicating Authority. Hence, such plea of the Applicants is not having any force. Apart from this, plea that IRP had admitted the claim made by the Applicants, in our view, it does not bind the Resolution Professional conclusively and the same can be revised if considered appropriate. Even scheme of IBC, 2016 permits so. It may not be out of place to mention that in case application filed under Section 7 of IBC, 2016, IRP is proposed by the Applicants and in the present case, Applicants herein had filed application under Section 7 of IBC, 2016, hence, any action of IRP need to be considered in this background. We, further make it clear that we are not saying that IRP did not act independently but over emphasis given by the Applicants on this fact need to be balance consideration of this factual position. Further, amount mentioned in Section 7 application by itself is not the amount to be admitted as claim needs to be filed by the claimant before IRP / Resolution Professional as per relevant provisions of law and Regulations. We are further of

the view if some amount is wrongly admitted that fact by itself would not legitimise further revision of their claim as perpetuation of a mistake is not desired at all.

7. Now, we are shall deal with substantial issue as regard to maintainability of this application. Admittedly, claim has been filed by the Applicants in time and which have been revised by Resolution Professional much before approval of resolution plan by CoC. It is noted that no specific application has been filed under Section 60(5)(c) of IBC, 2016 challenging this action of Resolution Professional and now after the approval of resolution plan, filing of this application is itself void and not maintainable as per the scheme and structure of IBC, 2016. It is also noted that IA 921 of 2020 has also been disposed of wherein certain claims were made against the conduct of Resolution Professional as well as on the contents of resolution plan. Even in that application, no claim which is being raised was made. The Applicants have also failed to bring to our notice to any IA filed before earlier to oppose such revision of claim by Resolution Professional. In our view, there is no violation of provision of Section 30(2)(b) of IBC, 2016 which provide

for payment to Operational Creditors and dissenting Financial Creditors in a particular manner which is not the case as the Applicants do not fall into the category of such persons. Thus, this application is not maintainable at the threshold itself.

8. Now, we shall take up the application filed for approval of resolution plan.

### **IA 152 of 2021**

9. The facts, in brief, are that the Corporate Debtor was admitted into CIRP by allowing the application i.e., C.P. (IB) No. 161/7/NCLT/AHM/2019 filed by the Financial Creditor under Section 7 of IBC, 2016. Order of admission was passed by this Authority on 16.03.2020 under which moratorium was declared. Corporate Insolvency Resolution Process was initiated and Mr. Parag Sheth was appointed as Interim Resolution Professional. IRP published public announcement, collated claims received from the creditors and constituted CoC. The CoC was constituted on 06.08.2020 which was comprised of HDFC Bank Limited having 100 % voting share. The first meeting of CoC was

held on 11.08.2020 wherein CoC resolved to replace the IRP. Hence, CoC filed an application before this Adjudicating Authority for replacement of IRP which was allowed by this Adjudicating Authority vide its order dated 31.08.2020. Mr. Dhaval Jitendrakumar Mistry was appointed as RP. The public announcement was made on 17.09.2020 in prescribed "Form-G" in the newspaper, namely, Business Standard (English) and Sandesh (all Editions) Gujarati. Pursuant to publication of Form-G, three EOIs were received. Since, the resolution plan received from two resolution applicants wherein the payment to all stakeholders was not provided in the resolution plan, CoC directed the prospective resolution applicants to revise resolution plan with better financial terms. As the CIRP period of the Corporate Debtor going to end on 18.11.2020, CoC in its 3<sup>rd</sup> meeting held on 09.11.2020 resolved to get extension of CIRP period by 90 days beyond 180 days which was granted by this Adjudicating Authority vide its order dated 09.12.2020. CoC in its 4<sup>th</sup> meeting dated 21.12.2020 considered two revised Resolution Plans. The CoC in its 5<sup>th</sup> meeting dated 04.02.2021 directed both the resolution

applicants to submit an addendum to the revised resolution plan. The CoC in its 6<sup>th</sup> meeting held on 08.02.2021 by 100% vote resolved to approve the revised resolution plan submitted by Kartikbhai J. Patel along with Kirtibhai D. Patel.

10. The applicant has received Valuation Reports, namely, from Amit Bhat, Pranav Parikh, Dinesh Kanjani, Rakesh Shah, Jigar Shah and Dharmendra Dhelariya respectively in the categories of land and building, plant and machinery & financial securities as per Regulation 27 of CIRP Regulations, 2016 to determine the fair value and liquidation value of the assets of the Corporate Debtor. The fair value and liquidation value are Rs. 1612.79 Lakhs, Rs. 1277.14 Lakhs respectively.
11. The Successful Resolution Applicant has also filed an affidavit dated 05.11.2020 clarifying his eligibility to submit resolution plan under Section 29A of IBC, 2016.
12. The successful Resolution Applicant agreed to pay an aggregate amount of Rs. 12,78,86,000/- within 90 days from the effective date as defined in this plan against full

and final payment for all the liabilities of the Corporate Debtor.

13. The Resolution Applicant has also furnished the performance security under sub-regulation (4A) of Regulation 36B of the CIRP Regulations, 2016 amounting to Rs. 56,00,000/-.
14. Learned Counsel for the Applicant appeared and narrated the above facts. He drew our attention to the Resolution Plan in detail. Based upon the contents of the Plan, it was submitted that Resolution Plan approved by CoC complies with all the requirements of Section 30(2) of IBC, 2016 and r.w. relevant Regulations made there-under. It was also submitted that Resolution Plan had been filed before the expiry period of 270 days period (excluding 68 days of lockdown period) of CIRP as provided under Section 12 of IBC, 2016.
15. The amount provided for the stakeholders under the Resolution Plan is as under:

<b>Sr. No.</b>	<b>Category of Stakeholder</b>	<b>Sub category of Stakeholder</b>	<b>Amount claimed</b>	<b>Amount admitted</b>	<b>Amount provided under the Plan</b>	<b>Amount provided to the Amount claimed</b>

						(%)
1	Secured Financial Creditor	(a) Creditors not having a right to vote under sub-section (2) 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	- 1,09,14,353	- 1,09,14,353	- 1,15,20,822	- 106%
		Total [(a) + (b)]	1,09,14,353	1,09,14,353	1,15,20,822	-
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	6,78,89,904	5,63,62,338	5,63,62,300	100%  (Wrongly mentioned as 83% in the resolution plan)
		(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	-	-	-	-

		<i>Total [(a) + (b)]</i>	6,78,89,904	5,63,62,338	5,63,62,338	-
3		<i>a) Related Party of Corporate Debtor (i) Employees</i>	1,29,99,844	1,01,64,136	1,01,64,100	78%
		<i>(b) Other than (a) above:</i>	3,52,84,283	3,41,54,290	3,34,95,800	95%
		<i>(i) Government</i>	-	-	-	-
		<i>(ii) Employees</i>	-	-	-	-
		<i>Total [(a) + (b)]</i>	4,82,84,283	4,43,18,246	4,36,59,900	-
4	<i>Other dues and debt</i>	<i>Equity shareholders</i>	-	-	1,54,49,400	-
		<i>IRP Cost</i>	-	-	15,00,000	-
		<i>Contingent Liability</i>	-	-	50,000	-
<b>Grand Total</b>			<b>12,70,88,540</b>	<b>11,15,95,117</b>	<b>12,85,42,422</b>	

16. We have considered the submissions made by Learned Counsel for the Resolution Applicants and perused the material available on record. It is noted that the Resolution Applicants are promoters/related party of the Corporate Debtor or its constituents. However, such Resolution Applicants do not attract any disability as provided in Section 29A of IBC, 2016. Due diligence report by RP to this

effect is also attached. This application was put for clarification to once again ascertain the facts as regard to eligibility of the Resolution Applicants to submit this resolution plan. Originally, there was no disability to the promoters to file resolution plan. Provisions of Section 12A of IBC, 2016 have incorporated to bar the entry of scruples promoters or defaulters or otherwise undesirable persons from getting backdoor entry and if that is not the case, then, in our considered opinion, there is no bar in any other provisions of IBC, 2016 which prohibits the present Resolution Applicants to submit the resolution plan. Accordingly, first hurdle is crossed.

17. We have also perused the contents of the resolution plan and all documents/compliances certificate as required under Section 30(2) of IBC, 2016 r.w. Regulation 36 to 39 of CIRP Regulation, 2016. The resolution plan is in compliance with all these provisions. The total outstanding debt claimed by all stakeholders stands at Rs. 12,70,88,540/-and Resolution Applicant has committed for payment to them at Rs. 12,85,42,422/- (including contingent liability) which amounts to 100% of total outstanding debt. The resolution

plan also contains provisions for its effective implementation and we as Adjudicating Authority are satisfied that resolution plan so approved can be successfully implemented. The monitoring and supervisory committee as mentioned in resolution plan shall be formed for effective implementation of the resolution plan. The payments to Operational Creditors is at book value which is more than the liquidation value.

18. As far as relief and concessions are concerned, the applicants have sought various reliefs, however, we grant relief and concessions in the following manner and to this extent only:

(i) For relief and concessions sought from the Government/Statutory Authorities, we direct the Resolution Applicant to approach the concerned Authorities who shall decide the issues under the respective statutes.

(ii) All claims of Financial Creditors, Operational Creditors and other creditors including Government/Statutory Authorities, whether claimed during CIRP or not, shall stand extinguished after the

approval of resolution plan and no such liability shall survive hereafter.

- (iii) All rights, entitlements, titles, licences, intellectual properties rights and assets and properties of Corporate Debtor shall remain vested in the Corporate Debtor at no additional cost/claim to the Resolution Applicant subject to our directions in clause (iv) hereinafter . In case of necessity of renewals etc. due to change in the management of the Corporate Debtor, the same shall be granted to the Corporate Debtor as per the provisions of respective statutes.
- (iv) On the effective date, all encumbrances, security interest, liens, charges, decree and/or attachments created by or existing over the assets of the Corporate Debtor including securities of the Corporate Debtor shall be modified and remain effective only to the extent of the balance amount due to secured creditors. Further, all enforcement commenced by any person over such assets/securities of the Corporate Debtor shall stand released to the extent and/or upon full and final settlement of the dues as per the approved

resolution plan and there will not be any requirement of any further compliance on the part of the Resolution Applicant of the Corporate Debtor. Further, the Resolution Applicant will be entitled to get the assets released from charge registered in favour of Secured Financial Creditors with the prior written consent of Secured Financial Creditors and legal compliances under the provisions of Companies Act, 2013 shall be done by filing requisite the requisite forms/documents with the concern Authorities.

- (v) On the Effective Date, all the outstanding negotiable instruments issued by Director/Promoter/Officers of Corporate Debtor or by any Person on behalf of the Corporate Debtor for any dues of Corporate Debtor as on insolvency commencement date including demand promissory notes, post-dated cheques and letters of credits shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished in perpetuity.
- (vi) On the Effective date, the rights of any Person (whether exercisable now or in the future and whether

contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished in perpetuity.

- (vii) On the Effective Date, the guarantors that have provided guarantee 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 under Indian Contract Act in respect of such guarantees.
- (viii) On the Effective Date and with effect from the Appointment Date, all the rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor shall stand irrevocably and unconditionally extinguished in perpetuity.
- (ix) All liabilities (whether contingent, undisclosed, hidden or crystallized) in relation to any corporate guarantee, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Effective

Date shall stand extinguished and discharged on the Effective Date and with effect from the Effective Date.

- (x) The Resolution Applicant shall be entitled to review, revise or terminate any appointments/agreements entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such arrangements/MOUs/ contracts.
- (xi) The RP shall complete the accounting entries to give effect to the resolution plan in the Books of Account as per the applicable Accounting Standards and provisions of Companies Act, 2013.
- (xii) On the approval of the Plan under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor under Companies Act, 2013 stand irrevocably and unconditionally abated.
- (xiii) All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in resolution plan as regard to restructuring of capital shall be binding on them. This order shall be treated as an evidence of compliances of all formalities as may be required

in this regard under the provisions of the Companies Act, 2013. Resolution Applicant may also amend Articles of Association of the Corporate Debtor without any requirement of additional approvals from shareholders or otherwise.

- (xiv) Existing shareholders are being full paid-up value of their share capital and therefore, on payment of all said amount, entire existing shareholding shall stand cancelled and extinguished. The Resolution Applicant would be entitled to issue new equity share capital in accordance with the provisions of Companies Act, 2013 r.w. rules and regulations made there-under.
- (xv) The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the Resolution Applicants for proper running operations of the business of the Corporate Debtor.
- (xvi) The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.

(xvii) The Resolution Applicant shall, pursuant to the Resolution Plan approved under section 31(1) of the Code, obtain the necessary approvals 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 section 31 or within such period as provided for in such law, whichever is later, as the case may be.

18. Apart from the above observations and directions, it is further directed that:

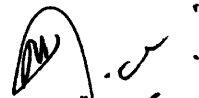
- I. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- II. The order of moratorium dated 16.03.2020 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- III. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- 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 in its database

19. Accordingly, IA 199 of 2021 is rejected. IA 152 of 2021 is allowed in terms of above directions. Thus, both IAs stand disposed of.
20. Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.



**(VIRENDRA KUMAR GUPTA)**  
**MEMBER (TECHNICAL)**



**(MADAN B. GOSAVI)**  
**MEMBER (JUDICIAL)**

Dated this the 20<sup>th</sup> day of September, 2021

Prakash/ Rajeev K Sen/Stenographer