



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

IA(IBC)/1495(CHE)/2022 IN CP(IB)/137(CHE)/2021

(Filed under Section 30(6) & 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of M/s. Uniply Décor Limited

SANTHANAM RAJASHREE

Resolution Professional of

Uniply Décor Limited

No.37, TTK Road, CIT Colony,

Alwarpet, Chennai – 600 018

... Applicant / Resolution Professional

Along with

IA(IBC/1190(CHE)/2023 IN CP(IB)/137(CHE)/2021

WEST COAST PAPER MILLS LIMITED

Represented by Shri Rajendra Jain, Executive Director

P.B. No.5, Bangur Nagar,

Dandeli, Uttar Kannada,

Karnataka – 581 325

... Applicant / Proposed Respondent

Versus

SANTHANAM RAJASHREE

Resolution Professional of

Uniply Décor Limited

No.37, TTK Road, CIT Colony,

Alwarpet, Chennai – 600 018

... Respondent / Applicant



Present:

For Resolution Professional : E. Om Prakash, Senior Advocate
G. Ranjana, Advocate
For Successful Resolution Applicant : Vishnu Mohan, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 20th September, 2023

COMMON ORDER

(Heard through VC)

Per:- VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IA(IBC)/1190(CHE)/2023 is an Impleading Application filed by the Successful Resolution Applicant viz. West Coast Paper Mills Limited seeking thereof to implead in the approval of the Resolution Plan application filed by the RP in IA(IBC)/1495(CHE)/2022. The reasons are stated in para (iv) to (vii) of the Application, which are as follows;

- (iv) In nutshell, it is submitted that the Applicant herein. being the Successful Resolution Applicant, has submitted a plan which is in consonance with the provisions of the I&B Code, 2016 and other laws. The said approved plan has been placed for approval of the Ld. Adjudicating Authority under Section 30(6) of the I&B Code, 2016 by the Resolution Professional.
- (v) The Applicant herein states that being the Successful Resolution Applicant, the Applicant is a proper as well as necessary party



to these proceedings, since the Applicant's Resolution Plan has been placed before this Hon'ble Tribunal for approval. Any decision regarding the Resolution Plan would affect the Applicant inasmuch as the approval or rejection of the same would have a direct bearing and consequence on the Applicant herein.

- (vi) Furthermore, the Applicant would also be in a position to assist this Hon'ble Tribunal in respect of the various aspects of its Resolution Plan. It respectfully submitted that for effective adjudication of the matter, hearing the Applicant herein would be necessary. Therefore, the Applicant seeks to implead itself in the present application filed under Section 3046) of the I&B Code, 2016 before this Hon'ble Tribunal.
- (vii) The Applicant further states that it is in the interest of the present matter, the COC as well as all other stakeholders for the present application to be taken up and allowed expeditiously.

For the reasons stated in para (iv) to (vii) of the Application, the IA(IBC)/1190(CHE)/2023 stands **allowed**.

2. IA(IBC)/1495(CHE)/2022 is an Application filed by the Resolution Professional of the Corporate Debtor viz., **UNIPLY DÉCOR LIMITED** under Section 30(6) & 60(5) of the Insolvency and Bankruptcy Code, 2016 (in short, 'IBC, 2016') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'CIRP Regulation, 2016')



read with Rule 11 of the National Company Law Tribunal Rules, 2016

seeking reliefs as follows:

- (i) *To approve the Resolution Plan filed by Successful Resolution Applicant i.e., M/s. West Coast Paper Mills Limited which has been attached as Annexure 8;*
- (ii) *To direct that the Plan 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; and.*
- (iii) *To pass such orders as this Hon'ble Tribunal may deem fit and necessary in the nature and circumstances of this case.*

**3. CORPORATE INSOLVENCY RESOLUTION PROCESS –
UNIPLY DÉCOR LIMITED**

3.1. The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor viz. Uniply Decor Limited was initiated by this Tribunal vide order dated 11.03.2022 passed in CP(IB)/137(CHE)/2021 filed under Section 7 of IBC, 2016 by Yes Bank and consequently, the Applicant herein was appointed as the Interim Resolution Professional.



3.2. The Applicant in terms of Section 15 of IBC, 2016 caused a Public announcement in Business Standard (English) and Makkal Kural (Tamil) as well as in Sandesh (Gujarati) on 14.03.2022 inviting claims in relation to the Corporate Debtor. Based upon the claims submitted by the stakeholders, the Applicant constituted the Committee of Creditors (COC) comprising of the sole Financial Creditor viz. Yes bank with 100% voting share.

3.3. It is stated that pursuant to Regulation 36A of the CIRP Regulations, the Applicant issued Publication of Invitation for Expression of Interest (Eoi) in Form G in Business Standard (English), Makkal Kural (Tamil) and Sandesh (Gujarati) on 28.05.2022. Further, after deliberations regarding wider participation and to maximize the value of the assets of the Corporate Debtor, resolution was passed to extend the timelines in Form G for submission of EOI and Resolution Plan. Therefore, the Applicant, pursuant to Regulation 36A of CIRP Regulations, made the Publication of Invitation for Expression of Interest in

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Form G in in Business Standard (English), Makkal Kural (Tamil) and Sandesh Gujarati) extending the timelines to the Invitation for Expression of Interest issued on 13.06.2022.

3.4. It is stated that the provisional list of Prospective Resolution Applicants (PRAs) was published on 04.07.2022. Following were the 6 (six) PRAs in respect of the Corporate Debtor:

- a) Globe Ecologistics Private Limited
- b) West Coast Paper Mills Limited
- c) Tulsi Dychem Private Limited
- d) Kundan Care Products Limited
- e) Saral Mining Limited
- f) Sherisha Technologies Private Limited

3.5. It is stated that Evaluation Matrix along with a Request For Resolution Plan (RFRP) was issued to the PRAs, detailing the manner, eligibility criteria and other necessary requirements to be complied along with corresponding timelines. It is stated that the last date of receiving the Resolution Plan from the PRAs was fixed as 08.08.2022. However, one of the PRAs viz.



M/s. West Coast Paper Mills Limited on 30.07.2022 sought for an extension of time for submission of the Resolution Plan. It is also submitted that two parties had shown interest to submit the resolution plan. Considering the same, it was resolved by the CoC that the last date for submission of the Resolution Plan be extended from 08.08.2022 to 29.08.2022.

3.6. It is stated that the Applicant further received email from two Prospective Resolution Applicants requesting for further extension of time for submission of the Resolution Plan. Therefore, CoC again resolved that the last date of submission of the Resolution Plan be further extended till 6 PM on 03.09.2022.

3.7. It is stated that in terms of Section 30(1) of the Code, the Resolution Professional was in receipt of two Resolution Plans, and they were submitted by (i) West Coast Paper Mills Limited and (ii) Saral Mining Limited on 03.09.2022.

3.8. It is stated that after due diligence of the Resolution Plans, the Applicant made preliminary observations on the compliances under the Code and requested the resolution

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applicants to correct the same and send a revised resolution plan. It is stated that the PRAs wanted to discuss with the CoC before submitting the IBC compliant Resolution Plan. Therefore, at the 13th CoC meeting held on 04.11.2022, both the Resolution Applicants who had filed their Plans, namely, West Coast Paper Mills Limited and Saral Mining Limited were invited to join the meeting for discussing their respective resolution plans. The meeting was attended by both the Resolution Applicants as well as the sole CoC member. Pursuant to the discussion in the said meeting, the CoC directed the PRAs to submit the IBC compliant Resolution Plan with improved offers.

3.9. It is stated that in the 14th CoC Meeting held on 20.11.2022, the CoC discussed the commercial terms with the PRAs and informed them to consider the same and submit the final resolution plan for consideration of the CoC. Further, it is stated that at the 15th CoC meeting held on 30.11.2022, the Applicant informed the CoC that the updated and final Resolution Plans of both the PRAs have been sent to the Applicant.

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3.10. It is stated that both the Resolution Plans were put for e- voting. The e-voting started on 30.11.2022 and ended on 04.12.2022 at 5 PM. The CoC in its commercial wisdom **approved** the Resolution Plan submitted by **M/s. West Coast Paper Mills Limited with a majority of 100%** which is much more than the required percentage of 66% as prescribed under Section 30(4) of the Code. The True copy of the Resolution Plan filed by the Successful Resolution Applicant ("SRA") i.e., M/s. West Coast Paper Mills Limited which has been approved by the CoC under Section 31 of the Code is attached herewith as 'Annexure 8'.

3.11. It is stated that the SRA viz. M/s. West Coast Paper Mills Limited is eligible under Section 29A of the Code to submit the Plan. Further, SRA as provided under Section 29A of the Code has given a declaration that it has not been rendered ineligible to submit the resolution plan, which is found in Part R of Chapter IV of the Plan.

3.12. It is stated that the Resolution Plan approved by the CoC duly considers the interest of all the stakeholders involved

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and the payments to the stakeholders are being made in the manner prescribed under provisions of the Code and the Regulations therein. The manner in which the interest of each of the stakeholder has been dealt with under the Resolution Plan has been set out in Chapter IV of the Plan.

3.13. It is stated that Fair Value of the Corporate Debtor is INR 49,53,00,783/-and Liquidation Value of the Corporate Debtor is INR 38,03,10,615/-. The total amounts settled by the SRA under the Resolution Plan is Rs. 28.00 Crores as found In Chapter IV of the Plan. The Applicant states that the SRA plan is commercially the most beneficial amongst the plans received by the CoC.

4. **FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN:**

4.1. It is stated that the SRA under the Resolution Plan has committed to make a payment of Rs.28 Crores towards discharge of all the claims of the creditors against the Corporate Debtor. The payment agreed under the Resolution Plan is tabulated under the application as under:



S No.	CLASS OF CREDITOR	CLAIM ADMITTED AMOUNT (INR CRORES)	PROPOSED PAYMENT BY SRA (INR CRORES)	% RECOVERY	PROPOSED TIMELINE
1.	CIRP Costs	At Actuals	At Actuals	100%	30 days
2.	Secured Financial Creditor	39.75	26.97*	68%	As mentioned below
3.	Operational Creditors	3.04	0.30	10%	30 days
4.	Employees and Workmen	2.27	0.23	10%	30 days
5.	Statutory Dues	-	-	-	-
Total		45.06	28.00		

* The amount shall be paid to Secured Financial Creditors as follows: 1) Adjustments of INR 7.5 Lakhs submitted as deposit at the time of submission of EOL, II) Amount of INR 4.395 Crores (INR Four Crores Thirty-Nine Lakhs and Fifty Thousand Only) shall be paid on or before expiry of 30 days from the Effective Date, and iii) Balance amount of INR 22.50 Crores (INR Twenty-Two Crores and Fifty Lakhs Only) shall be paid within 30 days from the conveyance of land & building of Gandhidham Unit and transfer of movable assets of Gandhidham Unit by Euro Décor in favour of Corporate Debtor. This distribution to Financial Creditor is subject to other adjustments as per the Resolution Plan

4.2. Out of the total consideration amount of Rs28 Crores in the Plan, the SRA has proposed to make the payment of INR 5.50 Crores within 30 days of approval of the Plan by the Adjudicating Authority as per Chapter IV of the Plan. The Balance of INR 22.50 Crores shall be paid within 30 days from the date of conveyance and handing over of land & building of Gandhidham unit and transfer and handing over of movable



assets of Gandhidham Unit by Euro Décor in favour of Corporate Debtor. This statement of the Resolution Applicant looks like that the Resolution Plan is contingent. Part J of the Resolution Plan deals with the "Provision for necessary costs in transfer of ownership of Gandhidham Unit in Favour of UDL" which states as follows;

"Ownership of the Gandhidham Unit by UDL is absolutely critical to sustaining operations and revival of the Corporate Debtor. While the ownership of the Gandhidham Unit is standing in the name of Euro Decor, however, Euro Decor is ready and willing to transfer the Gandhidham Unit to Corporate Debtor, subject to receipt of the revised balance sale consideration, as has been confirmed by them vide letter attached herewith as **Annexure F**. The Resolution Applicant shall infuse necessary amount required to secure conveyance of clear unencumbered title of the Gandhidham Unit (land, building, plant & machinery and any associated assets thereat) in favour of the Corporate Debtor, in the form of debt or equity as appropriate. Such account shall be infused by the Resolution Applicant over and above the amounts mentioned in Part B to Part F of Chapter IV of this Resolution Plan only for the specific purpose of obtaining ownership of Gandhidham Unit, as stated above."

4.3. Thus, we make it clear that the said amount of Rs.22.50 Crores shall be paid by the Resolution Applicant to the stakeholders, even if the land & building of Gandhidham unit is not transferred by Euro Décor in favour of Corporate Debtor.



4.4. The upfront money would be distributed in the following manner;

PARTICULARS	ADMITTED CLAIM	PAYMENT UNDER THE PLAN	UPFRONT PAYMENT
CIRP Cost	At actuals	At Actuals	0.50*
Secured Financial Creditor (sole)	39.75	26.97	4.47
Operational Creditors	3.04	0.30	0.30
Employees and Workmen	2.27	0.23*	0.23*
Total	45.56	28	5.5

* As per the revised Plan, payment to Operational Creditors revised to 0.85 Crores.

5. RESTRUCTURING OF SHARE CAPITAL

5.1. It is stated that the SRA will infuse the proposed amount as mentioned in Chapter IV of the Plan in the form of debt and equity in equal amounts as provided in Part L of Chapter IV of the Plan. The entire share capital of the Promoter and the Promoter Group would be cancelled from the Effective Date as provided in Part H of Chapter IV of the Plan.

5.2. Further, consideration of INR 14 Crores would be infused in the Corporate Debtor for 7 Crore equity shares of Rs. 2/- each. Post issuance of equity shares to the Resolution Applicant, the



SRA will take steps to cancel the public shareholding and de-list the equity shares. The suspended board of directors shall automatically retire, remove/release and the SRA will appoint its members on the board.

5.3. As on March 31, 2021, Corporate Debtor has an authorized share capital of INR 30,00,00,000/- divided into 15,00,00,000 equity shares of INR 2/- each. As on March 31, 2021, Corporate Debtor has an Issued capital of INR 24,46,85,700/- divided into 12,23,42,850 equity shares of 2/- each and subscribed & paid-up share capital of INR 24,46,85,700/-divided into 12,23,42,850 equity shares of 2/- each.

#	Category of shareholder	Number of shares held	%Shareholding
1	Promoter & Promoter Group	4,65,58,249	38.06%
2	Public	7,57,84,601	61.94%
	Total	12,23,42,850	100.00%

5.4. The entire share capital of Corporate Debtor shall be restructured in tranches within a span of time and the resultant shareholding of Corporate Debtor is as follows;



#	Category of Shareholder	Percentage (%)
1	Resolution Applicant	100%
	Total	100%

5.5. The aforesaid restructuring shall take place in the following manner, in the sequence set out below:

(i) The entire existing Paid-up equity share capital held by the Promoter & Promoter Group as mentioned above shall, without any further action, stand cancelled with effect from the Effective Date.

(ii) The cancellation of shares and capital reduction:

- a. shall be applicable to all Promoters of Uniply Décor Limited;
- b. shall be applicable from the Effective Date and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI;
- c. shall not require the consent of any of the creditors of Uniply Décor Limited or approval of the shareholders of Uniply Décor Limited as the Resolution Plan upon being approved by the NCLT shall be binding on Uniply Décor Limited and its



stakeholders (including its creditors and shareholders).

(iii) Simultaneous to the cancellation of the Promoter shareholding and in consideration of INR 14.0 Crores (INR Fourteen Crores Only) infused in Uniply Décor Limited by the Resolution Applicant, Uniply Décor Limited shall Issue 7,00,00,000 equity shares of INR 2/- each to the Resolution Applicant

(iv) In case such restructuring requires increase in authorized share capital of Uniply Décor Limited and consequent amendment of the Memorandum of Association of Uniply Décor Limited, such increase and amendment shall take place as part of the Resolution Plan. The authorized share capital of Uniply Décor Limited shall be increased, without any further act, instrument or deed by Uniply Décor Limited.

(v) Uniply Décor Limited shall, post-issuance of equity shares to the Resolution Applicant, also take necessary steps for



cancellation of its public shareholding and delisting of its equity shares in the manner set out in Part I Point no. 23. No amount shall be paid to the public shareholders of Uniply Décor Limited.

(vi) On the Effective Date, the suspended Board of Directors of the Corporate Debtor shall stand automatically retired/removed/ released and the Resolution Applicant shall have the right to appoint Its nominees as the members of the Board of Directors.

6. IMPLEMENTATION AND SUPERVISION OF THE PLAN

6.1. The Implementation of the Plan and its supervision process has been set forth under the Plan wherein from the Effective Date till the date of payment of the last instalment as per the Plan, it is envisaged that an effective Implementation and Monitoring Committee (IMC) shall coordinate in implementation of the Resolution Plan by the SRA. The composition of the said committee is provided in Part N of Chapter IV of the Plan.

6.2. This Committee shall include a total of 3 members of which 1 nominee from the Secured Financial Creditors, to safeguard

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the concern/ Interests of the Lenders, 1 nominee from Resolution Applicant and Resolution Professional shall be part of the IMC. The fee of Resolution Professional shall be decided in consultation with the members of the IMC.

6.3. The Resolution Applicant shall appoint a nominee for the supervision of the day-to-day affairs of the Corporate Debtor including the payment to the Financial Creditors and Operational Creditors. Nominee appointed by the Resolution Applicant shall keep the IMC Informed on progress on implementation of Resolution Plan from time to time. IMC shall cease to exist once the payment as envisaged under this Resolution Plan is made.

7. SOURCE OF FUNDS

7.1. Resolution Applicant shall infuse the proposed amount mentioned In Part B to Part F of Chapter IV of the Resolution Plan, in the form of debt and equity in equal amounts. The Resolution Applicant shall acquire 100% equity shares of Corporate Debtor through the proposed equity Infusion as mentioned in Part H of



Chapter IV of the Resolution Plan. The amount required for the capital expenditure and repairs & maintenance for restarting the operations of Corporate Debtor shall be infused by the Resolution Applicant in the form of appropriate Instruments.

7.2. It is stated that the Resolution Applicant is in the business of manufacturing writing and printing papers from its 3.2-lakh metric tonne per annum paper manufacturing plant at Dandell, Karnataka. Resolution Applicant is a majority shareholder in Andhra Paper Limited ("APL"), engaged in manufacturing of writing, printing and cut-size papers for overseas and domestic markets. Both Resolution Applicant and APL are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The key figures of consolidated results of the Resolution Applicant for last four fiscals are as under;

	INR Crores			
	FY 2019	FY 2020	FY 2021	FY 2022
Revenue	1,999	2,546	2,269	3,436
EBITDA	531	670	277	692
EBITDA%	26.5%	26.3%	12.2%	20.1%
PAT	296	406	(4)	346
PAT%	14.8%	16.0%	-0.2%	10.1%

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7.3. It is stated that the Resolution Applicant is possessing sound goodwill and flawless credit history. The Resolution Applicant is having sizable retained earnings and is also generating handsome internal accruals which shall be sufficient to meet out the payments envisaged in the Resolution Plan. Further the financials of the Resolution Applicant are not leveraged and hence the credit lines can also be explored for meeting out the shortfall (if any). The Resolution Plan takes care of all the concerned stakeholders of the Corporate Debtor in an optimum manner.

8. MANAGEMENT AND CONTROL OF BUSINESS OF THE CORPORATE DEBTOR

8.1. On the Effective Date, the suspended Board of Directors of the Corporate Debtor shall stand automatically retired/removed/released and the Resolution Applicant shall appoint its nominees as the members of the Board of Directors

8.2. The management and control of Corporate Debtor shall be handed over to the Resolution Applicant for restarting



operations of the Corporate Debtor subject to approval of Committee of Creditors and Adjudicating Authorities.

8.3. Further, Resolution Applicant shall do necessary compliance with Stock Exchange, SEBI, MCA and other concerned and applicable authorities as per Applicable laws.

9. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

9.1. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which requires a Resolution Plan to adhere to, which is reproduced hereunder:

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Part – B of Chapter – IV the Resolution Plan.
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have	Part -D of Chapter – IV of the Resolution Plan.



	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 (iii) provides for 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.	
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Part - M of Chapter – IV of the Resolution Plan.
(d)	Implementation and Supervision.	Part - N of Chapter – IV of the Resolution Plan
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Part - Q of Chapter – IV of the Resolution Plan.
(f)	Conforms to such other requirements as may be specified by the Board.	Part - Q of Chapter – IV of the Resolution Plan.

10. MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS:-

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Part -D and E of Chapter – IV of the Resolution Plan.
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Part - K of Chapter – IV of the Resolution Plan

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<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(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 the Adjudicating Authority at any time in the past.	Part - R of Chapter – IV of the Resolution Plan
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Part - K of Chapter – IV of the Resolution Plan
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Part - M of Chapter – IV of the Resolution Plan
	(c) adequate means for supervising its implementation	Part - N of Chapter – IV of the Resolution Plan
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Chapter – I of the Resolution Plan
	(b) It is feasible and viable;	Chapter – V of the Resolution Plan
	(c) it has provisions for its effective implementation;	Part - N of Chapter – IV of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause g of Part – R of Chapter – IV of Resolution Plan
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Chapter – I and Part – L of Chapter IV of the Resolution Plan

11. The successful Resolution Applicant has submitted a Certificate of Eligibility under Section 29A of IBC, 2016 to submit a Resolution Plan



under the provisions of IBC, 2016 and the same form part of the Resolution Plan.

12. QUERIES OF THIS TRIBUNAL

12.1. When the matter came up for hearing before this Tribunal on 02.01.2023, this Tribunal passed the following order;

The Applicant is represented by the Ld. Senior Counsel Mr. E. Om Prakash through video conferencing mode.

This Application has been filed by the Ld. RP seeking approval of the Resolution Plan. The Form-H is appended at page-822. On page-824 the details of the operational creditors are provided. It is seen that claims were Rs. 6.88 crores received from the employees of which the RP has admitted claims Rs. 2.27 crores in the amount payable is under the Resolution Plan is Rs. 23,00,000 (twenty-three lakhs).

The Ld. RP is directed to provide complete breakup giving the tenure of the admitted claims of Rs. 2.27 crores and also the reasons for the rejection of the various claims before the next date of hearing. In view of the judgment by Hon'ble NCLAT in "*Jet Aircraft Maintenance Engineers Welfare Association Vs. Ashish Chhawchharia RP of Jet Airways (India) Ltd., Company Appeal (AT) (Insolvency) Nos. 752, 643, 792, 801, 915 of 2021, 361, 771 & 987 of 2022*"

If any, appropriation has to be altered the RP is directed to hold COC meeting within the next seven (7) days and is permitted to make suitable modifications to the present Application.

List the matter on **30.01.2023** for further hearing.



12.2. Thereafter RP convened the 17th CoC meeting on 19.01.2023. In the said meeting after much discussions and deliberations in relation to the claim of the employees and also the dues of the Employee Provident Fund, the following resolution was passed;

“RESOLVED that the approval of the CoC be and is hereby given to make a provision for Rs. 12,67,343/- for PF, Rs. 11,822/- for ESI and Rs. 71,58,635/- for gratuity to make the Resolution Plan compliant with the Jet Airways judgment wherein liability towards gratuity, PF and Pension Fund are to be settled in full.

RESOLVED further that the approval of the CoC be and is hereby given to make a provision for Rs. 48,000/- claimed by the workmen.

RESOLVED further that a total provision of Rs. 84,85,800/- being made for gratuity, PF, ESI and workmen due which includes Rs. 13,58,083/- as per the books of accounts payable towards PF, ESI and gratuity.

RESOLVED further that the Successful Resolution Applica has undertaken to bear an amount upto Rs. 14,25,543/- towards the provision amount of Rs. 84,85,800/- which will be over and above the Resolution Plan Amount.”

12.3. Thus, a total provision of Rs.84,85,800/- is being made for gratuity, PF, ESI and workmen due which includes Rs. 13,58,083/- as per the books of accounts payable towards PF, ESI



and gratuity and further the SRA viz. M/s. West Coast Paper Mills Limited has undertaken to pay the said amount. Thus, as against the admitted claim of the Employees and Workmen to the tune of Rs.2.27 Crores, the SRA viz. M/s. West Coast Paper Mills Limited has undertaken to pay Rs. 84,85,800/-.

13. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

13.1. It is seen from Form – H that the Liquidation value of the Corporate Debtor is arrived at Rs.38.03 Crore and the corresponding Fair value is arrived at Rs.49.53Crore. The Resolution plan value is Rs.28 Crores.

13.2. At this juncture, we find it apt to refer to the decision of the Hon'ble Supreme Court in the matter of **Maharashtra Seamless Limited –Vs- Padmanabhan Venkatesh & Ors.** in *Civil Appeal No. 4242 of 2019* at para 26 and 27 has held as under;

"26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of



Essar Steel (supra). We have quoted above the relevant passages from this judgment.

27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.”

13.3. Thus, as held by the Hon’ble Supreme Court, there is no provision in IBC, 2016 or in the Regulations which stipulates that the bid of the Resolution Applicant has to match the Liquidation value of the Corporate Debtor.

13.4. Further, it is seen from Form – H, **no** Applications under Section 43, 45, 49 and 66 of IBC, 2016 have been filed by the RP in the present matter.

13.5. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the much-celebrated

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Judgment of the Hon'ble Supreme Court in the matter of **K.**

Sashidhar –Vs– Indian Overseas Bank (2019) 12 SCC 150,

wherein in para 19 and 62 it is held as under;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

13.6. Further, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish**



Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019 at para 42 has held as under;

42.Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of Section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and Section 32 read with Section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in *K. Sashidhar (supra)*.

13.7. Further the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors. (2019) 12 SCC 150** has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and



supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(emphasis supplied)

13.8. Also, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v.**



Satish Kumar Gupta and Ors. (2020) 8 SCC 531 after referring to the decision in *K. Sashidhar (supra)* has held as under;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

(emphasis supplied)

13.9. The Hon’ble Supreme Court in its recent decision in

Jaypee Kensington Boulevard Apartments Welfare Association



& Ors. v. NBCC (India) Ltd. & Ors. in *Civil Appeal no. 3395 of 2020*

dated 24.03.2021 has held as under;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of



corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for



interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and expounded by this Court.

13.10. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

13.11. On hearing the submissions made by the Ld. Senior Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with **100%** voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after



approval by this Bench. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

13.12. The Resolution Plan is hereby **Approved** by this Adjudicating Authority. The Resolution Plan shall form part of this Order. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect. The Moratorium imposed under section 14 shall cease to have effect from the date of this Order.

13.13. The Resolution Applicant under the Resolution Plan has sought for certain reliefs and waivers from this Adjudicating Authority and after due consideration of the same, we deem it fit to order as under:



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
1.	To be permitted by competent authority of State / Central Government / any other competent authority, to modify / construct / furnish / expand / extend the construction in the properties of the Corporate Debtor, subject to compliance of applicable guidelines:	Granted subject to compliance of applicable law
2.	Stamp duty and other statutory liabilities which may arise with respect to conveyance of land & building and transfer of movable assets of Gandhidham Unit and Chennai Unit (as per annexure D and E) in favour of Corporate Debtor shall be waived.	Not granted.
3.	GST and Stamp duty on the sale of properties made within 2 years from the Effective Date to be waived & relief on applicability of S-72A (2) of Income Tax 1961.	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016
4.	No obligation on Corporate Debtor, if any upon payment as per this Resolution Plan.	Granted, in view of clean slate principles for the past liabilities
5.	To be provided by the respective water authorities to sustain the operations of the Corporate Debtor	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016
6.	To issues consent to operate by the respective pollution authorities to sustain the operations of the Corporate Debtor within 15 days of	This is for the appropriate authorities to consider keeping in



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	receipt of application from the Corporate Debtor.	view the object of IBC, 2016
7.	In case of non – maintenance of requisite records by the Corporate Debtor, which has resulted in lapsing / ineligibility of the said benefits, under the new GST regime, benefit to be available on retrospective basis / reinstated, without fees / penalties.	This is for the appropriate authorities to consider.
8.	(a) Central / State Government Departments / Local Bodies to Renew / Issue fresh licenses / permissions / approvals on application of the same within 30 days of the Application. (b) Temporary Licenses shall be granted / provided to operate the Business / Factory Operations for the interim period if required. (c) In case of expiry of any approval considered essential for Corporate Debtor's continued operations, such approval shall be provided by government agencies within 30 days of application.	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016
9	(a) Six (6) months grace period (from the Effective date) to be provided to the Corporate Debtor to comply with the provisions of various Acts / Regulations, to enable the Corporate Debtor to ascertain the status of various compliances and take necessary steps to regularize the same. (b) During grace period, no additional charges / fees etc., to be charged including on account	Granted This is for the appropriate authorities to

S. Venkatesh

[Signature]



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	of interest, penal interest, penalty, interest on penalty, any kind of late fee or damages.	consider keeping in view the object of IBC, 2016
10	As on the insolvency commencement date, all outstanding negotiable Instruments, issued by Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and no liability shall arise on the same.	Granted
11	All the power of attorneys and authorities provided to any person by the Corporate Debtor stands revoked with effect from the Effective Date	Granted
12	<p>Approval of the Resolution Plan will be treated as waiver, by NCLT for any past liabilities, penalties and any form of payment by way of late fees, damages / proceedings / penalties / recovery, etc. which occurred or become due because of any non- compliances related to the below stated Acts any time prior to the commencement of Insolvency Process and till 6 months from the Effective Date as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action to be taken in this regard. The stated list is inclusive but not exhaustive-</p> <ul style="list-style-type: none">• The Companies Act, 1956 (the Act) and the Rules made there under;• The Companies Act, 2013 (the Act) and the Rules made there under;	Granted, only in respect of past liabilities.

S. V. Kishore

[Signature]



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	<ul style="list-style-type: none">• Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment;• DRI, ED/PMLA, etc	
13	<p>Approval of the Resolution Plan will be treated as waiver from past liabilities, payments of fees and all dues, any penalties as well as any form of payment by way of interest, late fees, damages including demurrage cost on Car(s), vehicles, equipment or any other assets of the Corporate Debtor, etc. related to all Government Authorities with regard to non-compliances of various statutes to be adhered related to consent, fees, certification, etc. by the Corporate Debtor any time prior to the commencement of Insolvency Process and till 6 months from the Effective Date, which is inclusive but not exhaustive-</p> <ul style="list-style-type: none">• Factories Act, 1948• Industrial Disputes Act, 1947• Payment of Wages Act, 1936• The Minimum Wages Act, 1948• The Employees State Insurance Act, 1948• The Employees Provident Fund and Miscellaneous Provisions Act, 1952• The Bonus Act, 1965• The Payment of Gratuity Act, 1972• Legal Metrology Act, 2009• Negotiable Instruments Act, 1881• Environment (Protection) Act, 1986	Granted, only in respect of past liabilities.

S. V. H. H.

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S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	<ul style="list-style-type: none">• Water (Prevention and Control of Pollution) Act, 1981• Air (Prevention and Control of Pollution) Act, 1974• Hazardous Waste (Management and handling) Rules, 1989• State Fire Safety Act• The MSME Act• Electricity Act, 2003• Trademarks Act, 1999 <p>The waiver also includes any dues relating to interest, penal interest, penalty, Interest on penalty, any kind of late fee as well as damages.</p>	
14	Approval of the Resolution Plan will be treated as waiver of all the past liabilities under the Income Tax Act, including but not restricted to MAT, Interest, fine, penalty, etc., on Corporate debtor, Resolution Applicant on account of various actions proposed in the Resolution Plans, including but not limited to liabilities, if any, under Section 56, Sec. 28, Sec. 115JB and Section 79 of the Income Tax Act, 1961.	Granted, only in respect of past liabilities.
15	Approval of the Resolution Plan and payment as proposed under the Resolution Plan will be considered as settlement of all the claims of whatsoever nature of Central Government, State Government, Semi – Government, Statutory authorities and their respective department, in relation to all payment obligations, taxes, duties, filing fees, interest, penalties, etc., for period pertaining prior to the insolvency commencement date and till the Effective Date. All these payments	Granted

S. V. V. V.
[Signature]



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	obligations taxes, duties, filing fees, interest, penalties of whatsoever nature shall stand extinguished and ineffective, except to the extent provided for under the Resolution Plan.	
16	Approval of the Resolution Plan will be treated as Specific Order to mean that any contract subsisting with respect to Workmen / contractual labour before the approval of Resolution Plan shall be duly extinguished and be ineffective.	Granted
17	<p>All proceedings against the Corporate Debtor by any Operational Creditor in any court of law / forum / panel of arbitration or any other adjudicating authority in India or elsewhere shall stand dismissed and no fresh / further proceedings can be commenced against the Corporate Debtor for any cause of action occurring on or before the Effective Date.</p> <p>For removal of doubts, it is clarified that Corporate Debtor will be entitled to recover money from all of its debtors, deposits, advance including but not restricted to deposit made for any margin money, security deposit and from all pending litigation filed by the Corporate Debtor for recovery of dues / claims including recovery of any disputed amount including Income Tax, GST, VAT etc., This claims / recovery shall continue and shall not have any effect on approval of Resolution Plan.</p>	Granted
18	Any award / order / judgment / decree in any court of law / forum / panel of arbitrators or any other adjudicating authority in India as well as outside India against the Corporate Debtor shall stand discharged. No execution	Granted, in view of clean slate principles envisaged under IBC, 2016



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	proceedings for any such award / order / judgment / decree shall remain pending or can be given effect to or allowed against the Corporate Debtor in India or elsewhere.	
19	<p>It is to be noted that Post approval of the Resolution Plan or by the NCLT, the Resolution Applicant by virtue of the of approved Resolution Plan will have no obligation or any liability towards the earlier promoters under any circumstances whatsoever.</p> <p>It is to be noted that the recourse of the creditors of the Corporate Debtor against the Personal or Corporate Guarantees shall be free from any subrogation rights of the Guarantors. This arrangement in relation to the Personal or Corporate Guarantees relies that it shall in no way or manner permit the Guarantors to claim any right of subrogation, Indemnity, security, recompense or any Claim of whatsoever nature (whether under contract, equity or Applicable Law) against the Corporate Debtor or the Resolution Applicant, and all such rights and obligations stand Irrevocably and unconditionally extinguished in perpetuity.</p> <p>In case at any stage, the extinguishment or cancellation, as per this Resolution Plan, of the right of subrogation available to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, is held to be invalid or not sustainable in law by a court or tribunal of competent jurisdiction,, and such</p>	<p>Granted</p> <p>Granted</p> <p>Granted</p>

[Handwritten signatures]



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	<p>persons take any. action to enforce their right of subrogation against the Corporate Debtor and the Corporate Debtor makes such payment (on account of binding legal obligation as decided by a court of competent jurisdiction), the Resolution Applicant and the Corporate Debtor shall be entitled to claim such amount as paid by the Corporate Debtor to such persons, from the respective Financial Creditors who have received the corresponding amounts as invoked under the Guarantees/Securities. Each such Financial Creditor shall Immediately and in any event within 15 (fifteen) days of demand, without protest or demur, pay such amounts to the Corporate Debtor. Notwithstanding the above, the Resolution Applicant / Corporate Debtor shall however, not make any payments to any person other than the Corporate Debtor which has guaranteed / secured the existing debts availed by the Corporate Debtor, unless it is legally compelled to do so.</p> <p>In the event, any transaction is avoided / set aside b the NCLT in terms of Section 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Coe, 2016 and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to the Secured Financial Creditors ("Pass – Through Amount"). For the avoidance of doubt, the Pass – Through Amount shall be paid to the Secured Financial Creditors in addition to the pay-out envisaged</p>	<p>Not Applicable, since no Application under Section 43, 45,47, 49, 50 or 66 of IBC, 2016 is filed.</p>

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S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	for the Secured Financial Creditors under this Resolution Plan. Further the Resolution Applicant shall ensure that all the actions initiated pursuant to Section 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 may be pursued by the Resolution Professional and the Corporate Debtor and the Resolution Applicant shall ensure all cooperation is provided to the Resolution Professional for such actions being pursued, at all times even after the approval of the Resolution Plan by the Adjudicating Authority.	
20	Upon payment to statutory authorities as proposed under the plan, no further amounts will become due and payable by the Corporate Debtor after the plan is approved by NCLT. These authorities will be required to drop all proceedings against the Corporate Debtor upon approval of the Resolution Plan by NCLT.	Granted
21	<ol style="list-style-type: none">1. The Resolution Applicant be permitted to draw up the financial statement of the Corporate Debtor for a period starting from the Insolvency Commencement date and ending on the Effective Date in compliance with the applicable accounting standards and to give effect of this Resolution Plan.2. For the above purpose, Resolution Applicant shall be permitted to carry out necessary revaluation of assets, write off of the assets / provision for diminution in value / impairment	Granted, subject to provisions of applicable laws



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	<p>losses, creation of any additional liabilities or expenses or write back of liability / provisions (as the case may be) in the books of the Corporate Debtors.</p> <p>3. Any debit or credit being balancing future arising as a result of giving effect to above entries shall be adjusted in the books of the Corporate Debtors in balance of profit and loss / reserve & surplus / capital reserve as may be deemed fit by the Resolution Applicant in line with the applicable accounting standards.</p> <p>4. Any tax liabilities arise on profits due to write – off of loans and other liabilities shall be waived.</p>	
22	<p>Force Majeure" shall include all such acts which are beyond the reasonable control of the Resolution Applicant such as Acts of God, statutory orders or restrictions, orders/ circulars of any state or central government, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, pandemic or epidemic or any natural disasters or other natural calamities.</p> <p>Upon the occurrence of any Force Majeure event which adversely impacts the operation of the Corporate Debtor, the timelines in this Resolution Plan shall be suitably extended so as to enable the Resolution Applicant to meet its approved commitments</p>	Not Granted



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
23	<p>Uniply Decor Limited shall take necessary steps for delisting of its equity shares in accordance with law applicable for the time being in force including complying with the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, read with the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018 issued by the SEBI from time to time. In this regard, subject to approval of the Plan, the Corporate Debtor shall take the following steps, if required under the then prevailing laws:</p> <p>I. The Resolution Applicant shall, within 30 (Thirty) days of the Effective Date, submit an application to the concerned stock exchanges and SEBI for clarification/ approval to delist Its shares from the recognised stock exchanges and requesting for clarity on the procedure to be followed for such delisting.</p> <p>ii. The application shall be accompanied by a copy of the extracts of Resolution Plan as approved by the NCLT. Uniply Decor Limited shall thereafter, undertake delisting of its shares and capital reduction and cancellation of the entire existing equity share capital held by the Public (i.e. 7,57,84,601 equity shares shall stand cancelled). The cancellation of shares and capital reduction (a) shall be applicable to all the Public shareholders of Uniply Decor Limited; (b) shall be pursuant to the NCLT order approving the Resolution</p>	<p>Granted</p> <p>Granted, subject to the provisions of Companies Act, 2013 and other applicable laws.</p>



S No.	RELIEF AND WAIVER SOUGHT FOR BY THE SRA	ORDERS THEREON
	<p>Plan and shall not require any other procedure as required under the Companies Act; including that under Section 66 of the Companies Act or regulations of the SEBI; and (c) shall not require the consent of any of the creditors of Uniply Decor Limited or approval of the shareholders of Uniply Decor Limited as the Resolution Plan upon being approved by the NCLT shall be binding on Uniply Decor Limited and its stakeholders (including its creditors and shareholders).</p> <p>iii. Both National Securities Depositories Limited & Central Depository Services (India) Limited shall co- operate in providing updated BENPOS details and other necessary details to RTA for facilitating</p>	
24	Office of the Registrar of Companies on submission of necessary documents change the Active Complaint status of Corporate Debtor as "Active Compliant" in company Master data,	Granted

13.14. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.



13.15. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, or the Resolution Applicant fails to pay the Resolution Plan amount within the time period stipulated therein, the Monitoring Committee, the RP or the CoC, as the case may be, shall forfeit the entire amount received as on the said date (including the Performance Bank Guarantee amount), without any recourse to this Tribunal.

13.16. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters. The Resolution Professional is further directed to hand over all records, premises/factories/documents to the Resolution Applicant to finalize the further line of action required for starting the operation of the Corporate Debtor under the control of the Resolution Applicant



13.17. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

13.18. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

13.19. A copy of this Order is to be submitted to the Office of the Registrar of Companies, Chennai.

13.20. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

14. IA(IBC)/1495(CHE)/2022 shall stand **disposed of** accordingly.

15. The *Registry* is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

-sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Raymond