



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
KOCHI**

IA (IBC)/399/KOB/2022

IN

CP(IB)/30/KOB/2021

(Under Section 30(6) of IBC, 2016, Rule 11 & 32 of NCLT Rules, 2016)

In the matter of:

ITMA Hotels India Private Limited;

MEMO OF PARTIES:

CA KIZHAKKEKARA KURAIKOSE JOSE, Resolution Professional., K K Jose & Associates, Yenvee Complex, Temple Road, Aluva, Kerala – 683 101;

... Applicant

-Versus-

ITMA HOTELS INDIA PRIVATE LIMITED, Itma Hotels, Ponnurunni North Vytilla, P.O, Kochi KL- 682019.

...Respondent

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing)

For Applicants : Mr. Sankar P Panicker, Advocate

Mr. Kizhakkekara Kuriakose Jose,
RP

Order reserved on: 22.02.2023

Order pronounced on:29.03.2023

ORDER

1. This application has been filed by the Resolution Professional under Section 31 of the Insolvency and Bankruptcy Code, 2016("Code") for approval of the Resolution Plan submitted by the successful Resolution Applicant i.e., Consortium of **M/s. Royal Heights Projects Private Limited & Mr. Tiju Varghese Chacko** in his individual capacity.



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2. The underlying Company Petition in CP(IB)/30/KOB/2021 was filed by the State Bank of India against ITMA Hotels India Pvt Ltd, the Corporate Debtor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) which was admitted vide Order dated 31.12.2021. Accordingly, Mr. Kizhakkekara Kuriakose Jose i.e., the Applicant, was appointed as the Interim Resolution Professional (“IRP”) of the Corporate Debtor. Subsequently, in the Committee of Creditors (“CoC”) meeting dated 02.02.2022, the IRP was confirmed as the Resolution Professional (“RP”) of the Corporate Debtor.
3. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), invitations in Form ‘G’ for Expression of Interest (“EOI”) from potential resolution applicants were issued on 07.04.2022. Applicant received EOI from three Prospective Resolution Applicants (“PRAs”) and the final list of PRAs, in accordance with Regulation 36A (12) of CIRP Regulation was issued on 06.06.2022. The last date of submission of the Resolution Plan was on 02.07.2022.
4. The Applicant submits that pursuant to publication Form G, a consortium of M/s. Royal Heights Projects Private Limited & Mr. Tiju Varghese Chacko submitted the Resolution Plan on 30.06.2022 which was sent for improvement by COC. Accordingly, the RA submitted the revised plan on 25.08.2022 and the same was discussed and approved by the CoC members in its 6th COC meeting of dated 01.09.2022 by 100% vote share. An addendum to the resolution plan dated 06.09.2022, incorporating certain terms of extinguishment of debt, the availability of cash margin against bank guarantee, and absorbing cost of the monitoring committee for implementation of the resolution plan is also executed by the RA, which is annexed as Annexure 2 of the application.



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5. In consequence thereof, the Applicant issued the Compliance Certificate in Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations on 16.11.2022 as Annexure 7 of the Application. The Resolution Applicant has submitted the performance bank guarantee dated 10.11.2022 for Rs.10.5 Crores as Annexure 8. The Resolution Applicant has submitted an undated undertaking declaring his eligibility to be resolution applicant in terms of section 29A of the Code as Annexure 12. The RA has also provided an Email dated 15.11.2022 (Annexure 13) undertaking to pay Statutory dues in light of Civil Appeal No.1661 of 2020 (Rainbow Paper Case before Supreme Court).
6. The Applicant submits details of various compliance as envisaged within the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") which requires a Resolution Plan to adhere to, which is reproduced hereunder:

**A) SUBMISSION OF RESOLUTION PLAN IN TERMS OF SECTION 30
(2) OF THE CODE**

Section/Regulation	Requirement Clause of the Resolution	Plan/Additional Documents
Section 30(2)(a) of the Code	The Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor.	Clause 5.2.1, Page no 20 of Resolution Plan
Section 30(2)(b) of the Code	The Resolution Plan provides for the debts of the Operational Creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the Operational Creditors in the event of Liquidation of the Corporate Debtor under Section 53 or	Clause No 5.2.2.3 & 5.2.2.4, Page No.22 of the Resolution Plan



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	less than the amount payable to the Operational Creditors if the Resolution proceeds were to be distributed in accordance with the priority under Section 53, whichever is higher.	
Section 30(2)(b) of the Code	The Resolution Plan provides for the payment of liquidation value to the dissenting Financial Creditors	Clause No 12.2, Page No.43 of Resolution Plan
Section 30(2)(c) of the Code	The Resolution Plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan	Clause No 9 Page No.39-42 of Resolution Plan
Section 30(2)(d) of the Code	The Resolution Plan provides for the implementation and supervision of the Resolution Plan	Clause No 10 Page No.42, 56-58 of Resolution Plan
Section 30(2)(e) of the Code	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Clause No 11 Page No.42 of Resolution Plan

B) MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF REGULATION 37 OF CIRP REGULATIONS (BUT NOT LIMITED TO THE FOLLOWING)

Section/Regulation	Requirement Clause of the Resolution	Plan/Additional Documents
Regulation	Requirement	Provision in Resolution Plan
Reg 37(a)	Transfer of all or part of the assets of the Company to one or more persons;	Not proposed



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Reg 37(b)	Sale of all or part of the assets whether subject to any security interest or not;	Not proposed
Reg 37(ba)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger	Not proposed
Reg 37(c)	Substantial acquisition of shares of the Company, or the merger or consolidation of the Company with one or more persons;	Not proposed
Reg 37(ca)	Cancellation or delisting of any shares of the Company, if applicable.	Not proposed
Reg 37(d)	Satisfaction or modification of any security interest	Not proposed
Reg 37(e)	Curing or waiving of any breach of the terms of any debt due from the Company	Not Applicable
Reg 37(f)	Reduction in the amount payable to the creditors	Not proposed
Reg 37(g)	Extension of a maturity date or a change in interest rate or other terms of debt due from the Company;	Not Applicable
Reg 37(h)	Amendment of the constitutional documents of the Company	Clause 6.30
Reg 37(i)	Issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose.	Not Proposed
Reg 37(j)	Change in portfolio of goods or services produced or rendered by the Company	Not proposed
Reg 37(k)	Change in technology used by the Company	Not proposed



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Reg 37(1)	Obtaining necessary approvals from the Central and State Governments and other authorities	Clause 7.4, 8.8 & 14.1.1 of Resolution Plan
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C) MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP REGULATIONS

In addition to the above, the Resolution Plan also complied with the following Regulations –

Regulation	Requirement	Provision in Resolution Plan
Regulation 38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditors	Clause 5.2.2.3 and 5.2.2.4 Page 22 of the Resolution Plan, Page 124-127 of the Application
Regulation 38(1A)	The Resolution Plan shall include a statement as to how it has dealt with the interests of all the stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Clause 12 of the Resolution Plan
Regulation 38(1B)	The 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 AA at any time in the past	Clause 11.2, 14.10 Page 42, 49 of the Resolution Plan,
Regulation 38(2)(a)	The Resolution Plan shall provide the term of the Plan and its implementation schedule	Clause 8, 10 & Schedule 3 Page 38-39, 42, 55-58 of the Resolution Plan
Regulation 38(2)(b)	The Resolution Plan should state the management and control of the business of the	Clause 9 Page 39-42 of the Resolution Plan



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	Corporate Debtor during its term.	
Regulation 38(2)(c)	The Resolution Plan should have adequate means for supervising its implementation	Clause 10 & Schedule 3 of the Resolution Plan Page 42, 55-58 of the Resolution Plan
Regulation 38(2)(d)	Provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:	Clause 5.2.2.5 of the Resolution Plan Page 40 of the Resolution Plan
Regulation 38(3)	The Resolution Plan shall demonstrate that it addresses the cause of default, it is feasible and viable, it has provisions for its effective implementation, it has provisions for approvals required and the timeline for the same and the RA has the capability to implement the Resolution Plan	Clause 3.1 to 3.3 of the Resolution Plan Page 30- 33 of the Resolution Plan

7. The Applicant submits that pursuant to Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022, and subsequent addition of Regulation 38(2)(d) with respect to avoidance transactions, Any proceeds accruing to the Corporate Debtor in terms of any order of the Adjudicating Authority on the applications for the avoidance of transactions under Sections 43, 45, 50 and 66 (as applicable) of the Code filed / to be filed by the Resolution Professional/lenders before the Adjudicating Authority shall be in favour of the



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secured Financial Creditors up to the maximum Claim as on insolvency commencement date and thereafter to other creditors as under section 53 (1) of the IBC. The Secured Financial Creditors shall be responsible for perusing required actions for the same after approval of the Resolution Plan by Hon'ble NCLT.

8. Successful Resolution Applicant has submitted an Undertaking/Declaration under Section 29A which is annexed to the Application as Annexure 12 at Page Nos. 120 to 123. The Successful Resolution Applicant has also given an Undertaking as provided under Regulation 39(1)(c) that the information and particulars furnished by the Applicant are true and correct, if they are discovered as false at any time when it will render it ineligible to continue in Resolution Process, amount, if any, deposited by it will be forfeited and Successful Resolution Applicant is also liable for penal action. As per clause 6.1.7 of the Plan, the RA proposes to pay NIL amount to any director, KMP, related Party or connected persons of the CD or of existing promoter group, Shareholders of the CD
9. The Applicant submits the relevant information with regard to the total financial proposal under the said Resolution Plan is tabulated as under:

Particulars	Amount
Payment towards CIRP	Actual CIRP cost incurred (Clause 5.2.1 Page 20 of the Resolution Plan)
Payment to Operational Creditors, excluding employees and workmen along with Statutory Dues	Rs.2,00,000/- (Clause 5.2.3 & 5.2.4 at Page 22 of the Resolution Plan)
Payment to Employees and Workmen	No Claim Received.



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Payment to Secured Financial Creditors in multiple instalments	Rs.52,51,46,000/- (Clause 5.2.2.1) Page No. 20 of Resolution Plan
Payment to Unsecured Financial Creditors	(Rs.2,20,00,000/- (Clause 5.2.2.2) Page No. 22 of Resolution Plan
Payment to Related Party dues	NIL
Payment to Equity shareholders	NIL
Payment towards Working Capital	NIL
Payment towards Capital Expenditure	NIL
Total	Rs.54,73,46,000/-

10. The Applicant submits that the Resolution Applicant vide addendum to the Resolution Plan submitted on 25.08.2022, confirmed that the security interest of the secured financial creditor shall stand extinguished/ discharged not on the effective date but on payment of the full amount provided in the plan towards the settlement of the claim. It is also confirmed that the financial creditors shall be entitled to the cash margin available against the bank guarantees issued even if such bank guarantees are not invoked/encashed. Further, it is confirmed that the cost relating to the monitoring committee during the implementation of the Resolution Plan shall be entirely borne by the Resolution Applicant. The said addendum dated 06.09.2022 is attached as Annexure 2 of the application. The Resolution Applicant had further in light of Civil Appeal No.1661 of 2020 (Rainbow Paper Case before Supreme Court), given an undertaking via email



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dated 15.11.2022 to settle 100% of Statutory claims/dues without deducting the amount payable to financial creditors under the resolution plan. The undertaking given through email as the above is attached as Annexure 13 in page no 124 to 127 of the Application.

11. The ex- management through their counsel filed an impleading petition to allow the ex-directors to be impleaded before this Adjudicating Authority and stated that they have proposed a settlement proposal and submitted same to COC but the same has not been materialised.
12. During the course of hearing on 24.11.2022, this Tribunal noticed that the amount offered in the resolution plan, i.e 54,73,47,611/- is significantly lesser than the liquidation value, i.e, 76,61,96,500/-. In view of the same the RP was advised to discuss and provide clarification on same from the COC. The RP submitted the following justification from CoC for approving the value realised in the Plan: -

The entire project is a 27 storied commercial building. The civil works of which have been completed by the year 2010. Ground, First and Second floor is in the ownership and possession of the CD. Third floor to 12th floor is sold out as commercial space. Thirteenth floor is used as the service floor. From the Fourteenth to Nineteenth floors, 33,000 square feet is sold out to third parties and 22,000 square feet is owned by CD as hotel space. Twentieth to Twenty-sixth floor is owned and possessed by the CD. It is submitted that around 70% of project is complete and minimum 50 crore is to be pumped to make the project operational. The floors sold out is to 42 different owners which needs to be brought back which will cost around 25 crores. Valuation was done assuming the project is saleable property and since it is a Hotel Project, sale cannot be affected in piece meal manner like other commercial building. The project has been idle for 8 years and needs refurbishment require further cost. 5 public auctions were conducted by SBI, Sole secured creditor under SARFAESI and was unsuccessful. Further liquidation is a time-consuming process and may



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take one or two years and considerable amount needs to be expended during which time the assets also will be depreciated. Under CIRP, the CD can get operationalised and can contribute to economy as well. The resolution applicant has agreed to clear the resolution amount in period of 6 months. In this view the COC has resolved to go ahead with the resolution plan over the liquidation process.

13. The timeline for implementation of the Resolution Plan as provided by the Successful Resolution Applicant at Clause 5.4 Page 29 of the Resolution Plan (Page No.137 of the Application) is as under:

Sl. No.	Actions	Time Line
1.	Effective Date	Approval date of this Resolution Plan by this Tribunal, i.e. 29.03.2023
2.	Completion Date	12 months from the Approval of the Resolution Plan

D) DETAILS ON MANAGEMENT/ IMPLEMENTATION AND RELIEFS AS PER RESOLUTION PLAN: -

14. Salient Features

The Resolution Plan also provides for:

- a. Implementation Plan- Clause 10 & Schedule 3 of the Resolution Plan.
- b. Mechanism for management and control- Clause 9, Page 39-42 of the Resolution Plan
- c. Monitoring Committee- Clause 9.1.1 to 9.1.3, Page 39-40 of the Resolution Plan



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15. The Prayers, Reliefs and Concession sought by the Resolution Applicant from the Adjudicating Authority as per Clause 13 Page No. 43-46 of the Resolution Plan are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each.

Sl. No.	Reliefs/ Concessions	Orders thereon
1.	Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated tax losses, the Corporate Debtor shall be permitted recourse to the third proviso to Section 79 (2) of the Income Tax Act.	As per the applicable provisions of Law. Relevant Tax Authorities to consider.
2.	With respect to the proposed reconstitution of the board of directors of the Corporate Debtor on and from the NCLT Approval Date, the NCLT shall have directed the Ministry of Corporate Affairs and the jurisdictional registrar of companies to take on record such appointments and resignations of directors of the Corporate Debtor (as may be identified by the Resolution Applicants) and all relevant forms and necessary actions in this regard to affect such reconstitution.	Granted. However, the procedural requirements for registering DIN of the new directors shall be followed in full in so far as requirements for obtaining shareholders approval is considered
3.	The Ministry of Corporate Affairs and the NCLT shall permit the extinguishment of current shareholding of the Corporate Debtor in the manner contemplated in this Plan and for allotment shares to the Lead Member.	Granted
4.	All governmental authorities shall grant any relief, concession or dispensation as may be required for the implementation	This is or the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency



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	<p>of the transactions contemplated under the Plan in accordance with its terms and conditions, including any stamp duty payable in respect of any documents executed in relation to such transactions.</p>	<p>and Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>
5.	<p>The CBDT/DOR shall grant the following exemptions/ waivers: (i) from the applicability of Section 281 of the Income Tax Act, 1961, including obtaining a no-objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to the NCLT Approval Date (including such proceedings and dues for periods prior to the NCLT Approval Date that may crystallize subsequent to the NCLT Approval Date). Further, CBDT/DOR shall restrict/ restrain from treating any transactions contemplated in this Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961; and (ii) from all tax liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the NCLT Approval Date, including such liabilities/ proceedings for periods up to the NCLT Approval Date that may crystallize subsequent to the NCLT Approval Date in respect of on-going or potential income Tax litigations at all levels.</p>	<p>This is for relevant Tax authorities to consider.</p>
6.	<p>That all existing legal proceedings and right to extinguish any such proceedings for the period prior to the NCLT Approval Date in relation to the</p>	<p>Granted</p>



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	Corporate Debtor shall stand extinguished from and on the NCLT Approval Date.	
7.	To declare that the Plan is approved and the Plan is binding on the Corporate Debtor and its employees, members, all 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 Plan, pursuant to section 31 of the Code.	Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i> , in which it was held at para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are part of the Resolution Plan
8.	All creditors (including the Financial Creditors) of the Corporate Debtor shall withdraw all legal proceedings commenced against the Corporate Debtor including On-going Litigations in relation to their Claims, including proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Recovery of Debts and Bankruptcy Act, 1993 and shall quash all criminal proceedings including proceedings under Section 138 of the Negotiable Instruments Act, 1881, if any, immediately after the NCLT Approval Date.	Granted in terms of the judgement of the Hon'ble Supreme Court in <i>Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited</i> , in which it was held at para 95 (1) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are part of the Resolution Plan
9.	A direction be issued to the Monitoring Agent to, (i) write back all the liabilities of the Corporate Debtor, including creditors, term loans, working capital	As per the relevant provisions of the applicable laws.



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	<p>loans, tax liabilities, other statutory liabilities, etc. which are not payable and reflect the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs) determined during CIRP; and (ii) the assets which are not recoverable (debtors, inventories and loans and advances, etc.) should be written down to their realizable value; in the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor. The said financial statements should be prepared and filed by the Monitoring Agent with the relevant regulators such as Registrar of Companies, Income Tax Authorities and other Governmental Authorities etc (as may be required) and as stated in relevant provisions of the Plan. and such authorities/ Persons shall cooperate with the Monitoring Agent. The Monitoring Agent shall complete all the statutory processes and hand over the Corporate Debtor in a clean slate to the Resolution Applicant. The financial statement and returns filed shall be final and binding and shall be treated as conclusive.</p>	
10.	<p>A direction be issued to Registrar of Companies and/or any Governmental Authorities to permit to update statutory filings by the Monitoring Agent immediately after the NCLT Approval Date without any fines or penalties as such Statutory Dues are completely waived by operation of this Plan.</p>	<p>This is or the appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.</p>



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11.	All assets including properties (whether freehold, leasehold or license basis), awards, judgments, decree, order, all other actionable claims, rights, entitlements, benefits of the Corporate Debtor (whether reflected in the books or not) shall continue to remain vested in the Corporate Debtor free and clear from all Encumbrances.	Granted. Relevant provisions of law to be followed.
12.	A direction be issued that all Permits, granted in favour of the Corporate Debtor (whether expired, cancelled, terminated or withdrawn) be renewed/ granted or be deemed to continue without disruption, for the benefit of the Corporate Debtor and all additional Permits required by the Corporate Debtor be made available immediately from the Effective date. All statutory approvals required to the Corporate Debtor to operate its assets (including that for electricity, fire, municipal authorities, building permits, environmental approvals, and licenses) and other Permits issued by authorities including but not limited to Airport Authority of India, Indian Navy, Coastal Zone management Authorities, semi-government authorities shall continue without any additional payments other than as contemplated in the Plan.	This is for the appropriate authorities to consider keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.
13.	Further orders be passed and/or directions be given as this Hon'ble Tribunal may deem fit and proper.	No specific relief sought or granted.



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14.	It is clarified that the Reliefs Sought by the Resolution Applicants as prayers from the NCLT, and are not conditions for the implementation of the Plan. Even if the same is not specifically approved in the order of the NCLT approving the Plan, the Resolution Applicant and Corporate Debtor shall be entitled to reliefs from the relevant department/ person as per Applicable Law and as contemplated in the Resolution Plan.	This is not a relief or exemption but simply a clarification being sought. The same is permissible only in terms of the relevant provisions of law. The concerned authorities to consider, wherever applicable, the relief sought under the provisions of the applicable laws keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start for the Corporate Debtor.
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16. The Applicant submits that the Tribunal may grant the aforesaid reliefs/concessions/waivers enumerated in the Resolution Plan as per its own discretion. This Tribunal notes that the Resolution Plan submitted by consortium of “M/s. Royal Heights Projects Private Limited” and “Mr. Tiju Varghese Chacko” in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. No circumstances exist that militate against grant of approval for the Resolution Plan.

17. As far as the question of granting time to comply with the statutory obligations or 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.

18. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice etc. not specifically identified, or is for a future contingency, is, at this point of time, rejected.



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19. Therefore, subject to the observations made in this Order, we hereby accord our approval to the Resolution Plan. The Resolution Plan shall form part of this Order.
20. The Resolution Plan as approved is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor can come into force with immediate effect.
21. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
22. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the Performance Guarantee amount already paid by the Resolution Applicant.
23. The RP shall stand discharged from his duties with effect from the date of this Order. He shall, however, perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
24. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
25. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
26. The Resolution Applicant shall file a copy of this Order with the Registrar of Companies, Kochi, inter alia for updating the status of the Corporate Debtor.
27. The Application being IA (IBC)/399/KOB/2022 filed in Company Petition CP(IB)/30/KOB/2021 is disposed of accordingly.
28. 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.



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29. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Ernakulam, Kerala.

30. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD
Date: 2023.03.29 13:49:52 +05'30'

Satya Ranjan Prasad
Member (Technical)

PANDIAN MOHAN RAJ Digitally signed by PANDIAN
MOHAN RAJ
Date: 2023.03.29 14:46:02 +05'30'

P. Mohan Raj
Member (Judicial)

Signed on this, 29th day of March, 2023.

Rohit