



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-I**

IA No. 54 of 2024

IN

CP(IB) No. 845 (MB) of 2022

Under Section 30(6) r/w Section 31 (1) of
the Insolvency and Bankruptcy Code,
2016 r/w Regulation 39 (4) of the
Insolvency and Bankruptcy Board of
India (Insolvency Resolution Process for
Corporate Persons), 2016.

IA No. 54 of 2024

In the Application of

Mr. Rohit Ramesh Mehra (Resolution
Professional of Reliance Big Private
Limited)

...Resolution Professional/Applicant

In the matter of

Axis Trustee Services Limited

...Financial Creditor/Petitioners

Versus

Reliance Big Private Limited

...Corporate Debtor/Respondents

Order Delivered on : 18.02.2024

Coram:

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Justice V. G Bisht

Hon'ble Member (Judicial)



Appearances:

For the Applicant (SRA) : Adv. Saurabh Bachhawat a/w Adv. Pooja Mahajan, Adv. Nishant Sogani and Adv. Shrishti Agnihotri i/b Chandriok & Mahajan
For the Respondent (RP) : Adv. Deep Roy, Adv. Rishi Badraj & Adv. Dhawal S.

ORDER

1. The present Application is moved by **Mr. Rohit Ramesh Mehra (“Applicant”)**, Resolution Professional of Reliance Big Private Limited (**“Corporate debtor”**) under Section 30(6) r/w Section 31 (1) of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) r/w Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 (**“IBBI Regulations”**) for seeking approval of the Resolution Plan along with the Addendum thereto submitted by **Mr. Manoj Kumar Upadhyay (“Successful Resolution Applicant/SRA”)** and as approved in 100% majority by Committee of Creditors. This application is filed for the following reliefs:

- (a) allow the present application and approve the revised Resolution Plan dated 20 February 2024 read with the Addendum dated 18 March 2024 submitted by Mr. Manoj Kumar Upadhyay for the Corporate Debtor in terms of Section 31 (1) of the Code;*
- (b) direct that the Resolution Plan approved/ sanctioned by this Hon'ble Adjudicating Authority shall be binding on the Corporate Debtor, its employees, members/ shareholders, creditors, guarantors and other stakeholders of the Corporate Debtor; and*
- (c) pass such order or further relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in facts and circumstances of the case*

Brief facts of the case

2. Reliance Big Private Limited (“**Corporate Debtor**”) having CIN U92131MH2006PTC218162 is a private company incorporated on 08.12.2006 under the Companies Act, 1956 having its registered office at 502, Plot No. 91/94 Prabhat Colony Santacruz (East), Maharashtra - 400055, Mumbai. The company is the owner of a wind energy generator located in Tenkasi, Tamil Nadu and 2 land parcels in Thiruvallur District and Tirunelveli Districts respectively in Tamil Nadu. They are engaged in supplying electricity to the Tamil Nadu Electric Board (regularly till date).
3. Upon failure to maintain the security cover as per the terms of the Transaction documents relating to subscription of debentures, the Corporate debtor was obligated to a Mandatory Prepayment Event whereby the Corporate debtor had to ensure that all the outstanding amounts are deposited in the designated accounts. Consequently, vide order dated 18.08.2023, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (“**CIRP**”) by this Tribunal as per Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) under CP 845 (IB) MB/2022 and the Applicant was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor vide the same order.
4. In furtherance of the CIRP proceedings, the Applicant made a public announcement on 23.08.2023 in Form A, inviting claims from the creditors of the Corporate debtor on or before 01.09.2023. The Applicant upon receipt of the claims on 05.09.2023 had collated and verified to prepare a list of creditors. The Applicant constituted the Committee of Creditors (“**CoC**”) comprising of Financial creditors and had submitted a report before this Hon’ble Tribunal on 15.09.2023 through application bearing I.A. No. 4203 of 2023 under Regulation 17(l) of the CIRP Regulations. The Applicant was appointed as the Resolution Professional



(“**RP**”) of the Corporate debtor upon convening the 1st CoC meeting on 13.09.2023 which was approved by 100% of voting share of the CoC. The Applicant's appointment as RP of the Corporate Debtor was confirmed by this Tribunal vide its order dated 28.11.2023 in LA. 5311 of 2023.

5. The agenda regarding approval of the eligibility criteria for Prospective Resolution Applicants (“**PRAs**”) and for the publication of Form G with a detailed invitation for expression of interest (“**EOI**”) was discussed in the 2nd CoC meeting held on 28.09.2023. Subsequently, the Form G, along with the detailed EOI, was published on 29.09.2023 in English newspapers (except Mumbai) and on 30.09.2023 in vernacular newspapers and English newspapers in Mumbai, due to a public holiday in Maharashtra with last day of submission as 20.10.2023. Following the publication of Form G, the Applicant received EOIs from 7 PRAs. After verifying the EOIs, the Applicant published the final list of eligible PRAs.
6. The Applicant issued the Request for Resolution Plans (“**RFRP**”), along with the Evaluation Matrix and Information Memorandum, to the final PRAs on 31.10.2023 and provided access to the virtual data room (“**VDR**”) for due diligence of the Corporate debtor. The deadline for submitting resolution plans was initially set for 30.11.2023 but was extended to 15.12.2023 by the CoC due to requests from PRAs.
7. During the 5th CoC meeting held on 19.12.2023, the RP informed the CoC that only one resolution plan, submitted by Mr. Manoj Kumar Upadhyay (“**Resolution Applicant**”), had been received on 15.12.2023 and was opened before the CoC. In the 6th CoC meeting held on 06.02.2024, the RP team invited the resolution applicant to present his plan. The RP team and CoC raised concerns regarding conditionalities and contingencies in the plan, providing a detailed list of observations. They requested the Resolution Applicant to submit a revised resolution plan (that are compliant with the CIRP Regulations and is commercially feasible and viable) by 14.02.2024.



8. The Resolution applicant after seeking extension in the timeline to submit the revised resolution plan had submitted it on 20.02.2024. In continuance to the same and based on the discussions between the resolution applicant, RP and CoC, Mr. Manoj Kumar Upadhyay submitted an addendum to the resolution plan on 19.03.2024, to clarify certain provisions. Meanwhile, since the 180 days of the CIRP was due to expire on 14.02.2024 and that the resolution plan was still under the review, post approval from the CoC in the 6th CoC meeting held on 06.02.2024, the RP filed an application I.A 1125 of 2024 for seeking an extension of 45 days, i.e. till 30.03.2024. This Tribunal allowed the extension till 02.05.2024, that is from the date of order.

9. The Applicant received certain claims even from unsecured financial creditor after the last date of submission of the claims as per Regulation 12(1) of the CIRP Regulations and until 7 days before the 10th CoC meeting i.e 17.05.2024, which were later verified and collated by the Applicant as per acceptable. These belated claims were kept for the CoC's recommendation for inclusion in the list of creditors and treatment in the resolution plan during the 7th CoC meeting held on 02.04.2024. As a subsequent action and upon approval of the CoC, the Applicant filed application I.A 1858 of 2024 under Regulation 13(1)(c)(b)(ii) of the CIRP Regulations before this Tribunal, seeking condonation of delay for claims categorized as acceptable by the Applicant and for recording the reconstitution of the CoC (as the claims included those of an unsecured financial creditor). This Tribunal granted approval for the application vide order dated 23.04.2024. The final voting share of the financial creditors is given below:



Sr. No.	Name of the Financial Creditor	Claim admitted (In Crores)	Voting Share (percentage %)
1.	Axis Trustee Services Limited (on behalf of Franklin Templeton)	483.72	48.42%
2.	J.C. Flowers Asset Reconstruction Private Limited (Trustee of JCF Yes Trust 2022-23/2) (“JCF ARC”)	515.34	51.58%
TOTAL		999.06	100%

10. During the 8th and 9th CoC meetings the Resolution plan, the manner of inter-se distribution between the members, voting for the inter se distribution by the CoC members, transaction structure, and implementation procedure were discussed. Additionally, the Resolution Plan was evaluated according to the scoring criteria as outlined in the Evaluation Matrix approved by the CoC and included in the RFRP. Since the extension of 180 days beyond 45 days was coming to an end and in order to ensure the completion of all pending procedures a further extension of 45 day that is till 16.06.2024 was required. Hence with the approval of the CoC in the 9th CoC meeting the RP filed an application IA 2495 of 2024 this Tribunal vide order dated 17.05.2024 allowed the extension of the CIRP timeline till 16.06.2024.

11. During the 10th and 11th CoC meetings held on 17.05.2024 members further discussed and deliberated on the resolution plans, including the mechanism for the inter-se distribution of the resolution plan amount among the financial creditors and the CoC decided that the total value accruing to the financial creditors under the resolution plan shall be distributed in a 80:20 ratio between the secured financial creditor, Axis Trustee Services Limited on behalf of Franklin Templeton Asset Management (India) Private Limited, and the unsecured financial creditor, J.C. Flowers Asset Reconstruction Private Limited (“JCF ARC”), trustee of JCF Yes Trust 2022-23/2, irrespective of the value of



their admitted financial debts. This was kept for voting during the 11th CoC meeting with the voting window extending up to 10.07.2024 upon requests by JCF ARC.

12. In the 12th CoC Meeting was held on 12.06.2024, the JCF ARC was unable to vote citing pending approvals. Hence, Applicant, upon enquiry with JCF ARC on whether or not they were able to cast vote before the end of CIRP period, had in furtherance to the same, filed an application I.A 3359 of 2024 seeking the extension of CIRP period by 30 days beyond 270 days, i.e., from 16.06.2024 to 16.07.2024. The said application was allowed by this Tribunal for a period ending on 16.07.2024.
13. On 10.07.2024, the 13th CoC meeting was held wherein the CoC members informed the Applicant of a change in the methodology for the inter-se distribution among the financial creditors. They proposed that the inter-se distribution under the Resolution Plan be revised to a 92:08 ratio between the secured financial creditor, Axis Trustee Services Limited on behalf of Franklin Templeton Asset Management (India) Private Limited, and the unsecured financial creditor, J.C. Flowers Asset Reconstruction Private Limited, trustee of JCF Yes Trust 2022-23/2. The Applicant also informed the CoC of the fact that to approve the revised inter-se distribution, the resolution for inter-se distribution approved during the 11th CoC meeting would need to be revoked, and the revised distribution would be put to a fresh vote during the 13th CoC meeting. The CoC unanimously agreed to revoke the earlier resolution.
14. The representative of JCF ARC requested the Applicant to extend the voting for resolution items (including approval of the resolution plan) that were put to vote during the 10th CoC meeting and close the e-voting window for those items at the same time as that for the 13th CoC meeting. Upon conclusion of the e-voting, the Resolution Plan of the Successful Resolution Applicant (“SRA”) was approved with 100% voting share, along with the inter-se distribution mechanism.



15. The Applicant issued the letter of intent, in accordance with the RFRP, to the SRA upon approval of the Resolution plan by the CoC on 15.07.2024. In furtherance to the same, the SRA provided the required performance security of Rs. 2,00,00,000/-, as per the RFRP, through a direct transfer to the bank account of the Corporate Debtor and the application for approval of the Resolution Plan was filed before this Hon'ble Tribunal as on 17.07.2024.
16. On 13.09.2024, the SRA sent an email to the RP inter alia proposing to implement the Resolution Plan through its affiliate entity ACME Cleantech Solutions Private Limited ("**New Implementing Entity**") instead of MKU Holdings Private Limited ("**Old Implementing Entity**"), which is another affiliate entity of the SRA and that it would not have any impact on the payouts given in the Resolution Plan. The RP on the succeeding date informed the CoC regarding the request by the SRA.
17. Subsequently, the Applicant convened the 16th CoC meeting on 14.10.2024, to discuss the proposed changes in the implementation structure. The Applicant informed the CoC that, according to the shareholding pattern of the New Implementing Entity provided by the SRA, the New Implementing Entity is entirely owned by the SRA and his family. The Applicant further apprised the CoC that the SRA submitted an undertaking under Section 29A of the IBC as well concerning the New Implementing Entity. During the said CoC meeting, the SRA, addressing the concerns and queries raised by the CoC, explained that the proposed change in the implementation structure is driven by commercial considerations, necessitating implementation through another affiliate entity of the SRA. Additionally, the SRA emphasized that in order to enable the New Implementation Entity to include its name in the Scheme of Merger as the Resolution Plan includes a merger of the implementation entity with the Corporate Debtor, it is essential to record this change.



18. In pursuance to the same, the SRA submitted the Addendum to the Resolution Plan which was presented by the Applicant to the CoC members during the 17th CoC meeting held on 08.11.2024. Post discussions regarding change in the implementation entity the addendum was kept for voting until 22.11.2024. The Addendum was approved with 100% voting share by the CoC members. On 27.11.2024, the Applicant filed an Additional affidavit seeking to place on record the Addendum as approved by the CoC to be considered along with the Resolution Plan submitted before this Tribunal.

Salient Features of the Resolution Plan

19. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

A) AMOUNT UNDER THE RESOLUTION PLAN

- (i) The Resolution Plan is for an aggregate amount of Rs. 351.00 Lakhs ((Rupees Three Hundred and Fifty One Lakhs only). As per the Resolution Plan, prior to the effective date and within 25 days of the Approval date, Upfront Cash payment has to be infused into the Corporate debtor. The summary of payments proposed in the resolution plan is given as follows:



Sr.	Particulars	Valued Amount/Op.	Total Payment (in Rs. Lakhs)
1.	CIRP Cost	At actuals	0.5 lakh
2.	Standstill Period Costs	At actuals	At actuals
3.	Secured Financial Debt	483.71 crores	350 lakhs
4.	Unsecured Financial Debt	82.82 lakhs	NIL
5.	Operational Debt (Governmental Dues/ Statutory Dues)	NIL	NIL
6.	Operational Debt (other than Governmental Dues/ Statutory Dues)	66.67 lakhs	0.5 lakh*
7.	Other Creditors	NIL	NIL
Total Payout			351 lakhs

(ii) As per the Resolution Plan the Upfront Cash Payment of Rs. 4,00,00,000/- (Four Crores Only) will be infused into the Corporate Debtor by the Resolution Applicant in the form of equity, for the subscription of equity shares in the Corporate Debtor. This amount will be used to cover the unpaid CIRP costs, Standstill Period Costs, discharge the debts of Operational Creditors, and to fund the transaction costs for implementing the Resolution Plan. Any remaining balance after these payments and expenses will be retained in the Corporate Debtor for general corporate purposes and future expansion.

B) TREATMENT OF CIRP COSTS

(i) The Resolution Applicant acknowledges that the RP, in maintaining the Corporate Debtor as a going concern, has been making payments towards the CIRP costs incurred. It is further clarified that the unpaid CIRP costs (as quantified, to the extent possible, and approved by the Resolution Professional) shall be funded from the internal accruals and cash flows of the Corporate Debtor as of the Effective Date and paid in priority over other debts.

(ii) Any CIRP costs remaining unpaid after utilizing the internal accruals and cash balance of the Corporate Debtor shall be borne by the



Resolution Applicant, up to Rs. 0.5 lakhs. If the unpaid CIRP costs exceeds Rs 0.5 lakhs, the shortfall will be covered from the amounts paid to the Financial Creditors out of the FC Discharge Amounts.

(iii) It is clarified that if there is any surplus from the allotted CIRP Cost Amount, such surplus shall be retained in the Corporate Debtor.

C) TREATMENT OF STANDSTILL PERIOD COSTS

(i) The Standstill Period Costs shall be paid in full on the Effective Date. The Standstill Period Costs (as quantified, to the extent possible, and approved by the Resolution Applicant) will be paid at actuals by the Resolution Applicant on the Effective Date.

D) TREATMENT OF OPERATIONAL CREDITORS

i) The SRA proposes a payment of Rs. 0.50 lakhs towards claims filed by the Operational Creditors, while, the RP has admitted an amount equal to Rs. 66,66,826/- (Sixty Six Lakhs Sixty Six Thousand Eight Hundred Twenty Six Only) towards Operational creditors other than Workmen and employee or Government dues and the payments will be made within 15 days of the approval of the Resolution Plan by this Tribunal.

ii) No amounts as to operational creditors (Workmen and Employee) or (Government Dues).

iii) Statutory dues amounting to Rs. 12,72,80,713/-

iv) Other Operational Creditors dues amounting to Rs. 80,84,656/-.

v) The Operational Creditors shall be paid in accordance with Section 30(2)(b), Section 53, Section 53(1) of the Code. The SRA has



allocated a sum of Rs. 50,000/-, to be paid on the Effective Date for full and final settlement the Operational Creditors (other than workmen and Employees and statutory authorities/Governmental Authorities). Further the amounts shall be paid in priority to debts of financial creditors. Any excessive or additional amount payable to the Operational creditors other than Workmen and employee or Government dues (if exceeds the allocated amount under the Resolution Plan) shall be paid out of amounts payable to the FC Discharge amount being paid to secured Financial creditors under the Resolution Plan.

vi) If the Financial Creditors are aggrieved with such adjustment then they shall have the right to approach competent authority for appropriate relief. Notwithstanding anything stated otherwise, the FC Discharge Amount shall not be available for setting off any liabilities of any nature (other than any CIRP Cost) after the Effective Date.

E) TREATMENT OF STATUTORY DUES (AS PER AMENDED RESOLUTION PLAN)

i) The Resolution Applicant acknowledges that, as of the Resolution Plan Due Date, no claims from statutory or Governmental Authorities have been admitted by the Resolution Professional. Consequently, the Resolution Applicant has allocated NIL amounts for statutory creditors and Governmental Authorities as full and final settlement of dues and liabilities for the period prior to the Plan Approval Date.

ii) It is hereinafter clarified that any payments required to be made to secured statutory creditor's claims shall be dealt with as per applicable law at the time of making such payments. In the event if any amounts are payable towards the statutory dues in accordance with the provisions of applicable laws, then such amounts shall be met out of and adjusted from the FC Discharge Amounts being paid to the

secured Financial Creditors.

iii) If the Financial Creditors are aggrieved with such adjustment then they shall have the right to approach competent authority for appropriate relief. Notwithstanding anything stated otherwise, the FC Discharge Amount shall not be available for setting off any liabilities of any nature (other than any CIRP Cost) after the Effective Date.

F) TREATMENT OF SECURED FINANCIAL CREDITORS

- i) The Resolution Applicant proposes to pay Rs. 350 lakhs, in the form of non-convertible debentures, along with all associated securities and encumbrances, to the Resolution Applicant on the Effective Date, which is also the FC discharge amount.
- ii) Upon payment of the FC Discharge Amounts, the principal amount of the non-convertible debentures will be transferred to the Resolution Applicant ("**Transferred Debt**"), and any balance interest will be extinguished. The Transferred Debt will then be converted into Rs. 30,01,73,033/- (Thirty Crores One Lakh Seventy-Three Thousand Thirty-Three) equity shares with a face value of INR 10 each of the Corporate Debtor, without requiring further consent, approval, deed, documentation, or action by the Resolution Applicant or Corporate Debtor. Also, it is clarified that, the nature of the Transferred Debt and the terms in relation thereto shall stand modified to convert the non-convertible debentures into optionally convertible debentures and simultaneously convert optionally convertible debentures into Equity Shares.
- iii) The Financial Creditors agree and confirm that, effective from the Effective Date, they shall have no right to make any claims (monetary or otherwise) against the Corporate Debtor or seek any payments related thereto. Any such rights or claims shall be extinguished on the



Effective Date.

- iv) Further, upon payment of the FC Discharge Amounts on the Effective Date, the Corporate Debtor and the Resolution Applicant shall be released from all liabilities and obligations related to any proceedings initiated by Financial Creditors for the period prior to the Plan Approval Date.
- v) The Financial Creditors also confirm that, as of the Effective Date, the Resolution Applicant and the Corporate Debtor shall bear no liability for any consequences arising from proceedings initiated by any Financial Creditor, whether statutory or otherwise.

G) TREATMENT OF UNSECURED FINANCIAL CREDITORS

- i) The SRA proposes payment of 28 lakhs however, no payment (₹0.00 lakhs) is admitted towards the unsecured financial creditors, as they are all related party unsecured Financial creditors.

H) TREATMENT OF DISSENTING FINANCIAL CREDITORS

- i) As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with subsection (1) of Section 53 of the Code in the event of a liquidation of the Corporate Debtor. This payment will be made with priority over the Financial Creditors who voted in favor of the Resolution Plan, as mandated by Regulation 38(1)(b) of the CIRP Regulations, provided that the total amounts payable to the Resolution Applicant to the Financial creditor in aggregate under the Resolution Plan doesn't exceed the FC Discharge amount.

I) TREATMENT OF FINANCIAL CREDITOR'S DEBT

- i) The Resolution Applicant shall make a total payment of Rs. 350 Lakhs as part of the Resolution Plan, upon approval from the Adjudicating Authority.
- ii) From the total amount, the Resolution Applicant proposes to pay Rs 350 lakhs to the secured financial creditors of the Corporate Debtor.
- iii) The amount mentioned shall satisfy complete claim and be final and complete discharge of the admitted claims of the secured Financial Creditor.
- iv) The Resolution Applicant doesn't intend to make any payment to unsecured financial creditors on approval of the Resolution Plan, since they are related party unsecured Financial creditors. The summary of the claims for Financial creditors is given as below:

Sr. No.	Particulars	Claims Received (In crores)	Admitted Claims (In crores)
1	Secured Financial Debt	483.71	483.71
2	Unsecured Financial Debt	0.90	0.83

- v) The Resolution Applicant further clarifies that in the event any Claims or amounts are admitted after the submission of this Resolution Plan for any reason whatsoever, in respect of class of Creditors for whom no amounts are allocated under the Resolution Plan, then such subsequent claims shall stand permanently settled, discharged, extinguished in full and reduced to NIL upon payment of Rs. 1.



J) SUPERVISION & IMPLEMENTATION OF THE PLAN

- i) Upon the approval of the resolution plan by the Adjudicating authority, a Monitoring Committee comprising of 1 representative of the CoC, 1 representative of the Resolution Applicant and the Resolution Professional shall be constituted, and this Monitoring Committee shall be responsible for the management and operations of the Corporate Debtor until the Effective Date.
- ii) The powers of the board of directors of the Corporate Debtor shall continue to remain suspended and all powers of the board of directors shall be exercised by the MC, until the new board of director is constituted in accordance with the Resolution Plan.
- iii) The Resolution Plan provides that on and from the Effective Date, the existing pre-CIRP shareholding (including equity shares and preference share capital (if any) of the Corporate Debtor on the Effective Date) shall stand cancelled, extinguished and permanently discharged for zero consideration immediately following the issuance of equity shares by the Corporate Debtor to New Implementing Entity, pursuant to this resolution plan, such that New Implementing Entity shall hold 100% of the share capital and voting of the Corporate Debtor.
- iv) The SRA through its implementing entity shall make the payments within 30 days from the date of approval of the Resolution Plan by this Adjudicating Authority as given in the payments schedule of the Resolution Plan.
- v) The SRA with the assistance of the MC, will make application to the relevant governmental authorities to obtain the necessary approval (as required under the applicable law) for the implementation of the



resolution plan within one year from the approval of the Resolution Plan by this Adjudicating Authority. The Implementation schedule is given as below

- vi) In line with the Resolution Plan and the Scheme of Merger, the Monitoring Committee shall, within 25 days of the Plan Approval Date, carry out the necessary filings to increase the authorized share capital of the Corporate Debtor to the required level for implementing the Resolution Plan and Scheme of Merger. Additionally, it shall undertake any other preparatory actions needed for the implementation of the Resolution Plan.
- vii) The Articles of Association and/or Memorandum of Association of the Corporate Debtor shall be amended as necessary to reflect the increase in authorized share capital and facilitate the complete implementation of the Resolution Plan.
- viii) In case the implementation of the Resolution Plan is delayed due to events beyond the control of the Resolution Applicant, the timeline for implementation shall be extended as approved by the Monitoring Committee or as required under applicable law. Further, the Resolution Applicant shall not face penalties, including the invocation of the performance bank guarantee provided as per the Process Document, for any delays in implementation that have been approved by the Monitoring Committee.

K) ADJUSTMENT OF ACQUISITION STRUCTURE

- ix) Notwithstanding any contrary provisions, but without affecting the financial commitments or timelines outlined in this Resolution Plan for Financial Creditors, Operational Creditors, and other Stakeholders the SRA along with MC's approval, may revise the



Acquisition Structure, ensuring compliance with the Code and applicable regulations, by notifying the Monitoring Committee.

- x) The SRA & the MC may implement the Resolution Plan through an alternate mutually acceptable structure that aligns with the Code and applicable regulations. Additionally, repayment of debt, capital infusion via equity, equity-like instruments, or debt instruments of the Corporate Debtor may be executed by the SRA or any Person nominated by the Resolution Applicant, provided the nominee is eligible under Section 29A of the Code to act as a resolution applicant.

L) AVOIDANCE TRANSACTIONS

- i) Any recoveries from the avoidance applications if any, filed by the Resolution Professional under Section 43, Section 45, Section 50 and Section 66 of the Code, shall be distributed to financial creditors forming part of the CoC, in the proportion of the claim owed to them. All costs towards pursuing these applications in various forums shall be funded and borne by the Financial Creditors forming a part of the CoC, in the proportion of their admitted Claim.

M) CONCESSIONS AND RELIEFS

- i) The Resolution Plan is based on the averments that the non-granting of any of the below mentioned reliefs by the Adjudicating Authority shall not affect the implementation of the Resolution Plan by the Resolution Applicant in accordance with the terms hereof. By approving this Resolution Plan, the Adjudicating Authority shall approve the reliefs and concessions. Towards this, the Resolution Plan envisages the following:



- a. In Clause XII(A) of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits.
- b. The SRA has sought direction to relevant authorities to waive fees, charges, stamp duty, and registration fees (including ROC fees) for actions under the Resolution Plan, such as capital reduction, increase in authorised share capital, and issuance of equity shares. Further, it is sought that ROC fees for amending corporate documents and allotting shares to the Resolution Applicant and its nominees be waived, and relevant forms under the Companies Act, 2013 be approved without fee payment.
- c. The SRA has sought to exempt from all the taxes, levies etc, arising from actions contemplated in the Resolution Plan. The depository participants are requested to credit the new equity shares to the account of the new owners, the Resolution Applicant within timelines applicable under Law and prior dues to the depositories shall be waived of.
- d. The SRA has sought permission to the carry forward business losses for 8 years from the date of approval of the Resolution Plan and allow unabsorbed depreciation losses to be carried forward indefinitely as per the Income Tax Act, 1961 and related legislations. Furthermore, upon approval of the Resolution Plan by Adjudicating Authority, all Tax losses (including capital losses) of the Corporate Debtor shall be allowed to be carried forward and set off by MKU Holdings Private Limited.
- e. With effect from the Effective Date, National Securities Depository Limited, Central Depository Services Limited and depository participants are requested to credit the new equity shares to the account of the new owners, the Resolution



Applicant within timelines applicable under Law, prior dues to the depositories shall be waived off. In case the shares are not in the dematerialized form, they stand null and void without any value being attributable from the Effective Date.

- f. The SRA has sought immunity from any past and existing defaults / non-compliance/ lapses/penalties of any nature /security interests (of any nature from effective date)/prosecution under any laws for any non-compliance of laws in relation to the Corporate debtor incurred for an additional period of 12 months or 24 months as the case may be, starting from Effective date to be/shall be waived and it may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival (after payment as per Plan), which shall extend to the any director or officer of CD beyond the Effective date or one who becomes Director or officer after Effective date.
- g. The SRA sought that all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, shall be deemed to be renewed by the relevant Governmental Authority on an expedited basis and pending receipt of such Business Permits, the Corporate Debtor shall be permitted to continue to operate its business as a going concern, without disruption for the benefit of the Corporate Debtor for a period of 24 months or until renewed by the relevant Governmental Authority, whichever is later.
- h. The SRA has sought that no Governmental Authority (including regulatory, judicial and quasi-judicial authority) shall issue any orders, directions, decrees, Judgments etc. that will be in contravention of the provisions of the Resolution Plan



(including the financial plan). The Resolution Applicant is submitting the Resolution Plan for the Corporate Debtor as a going concern. The provisions of this Resolution Plan shall prevail over the provisions of all agreements / arrangements / purchase orders / work orders, etc. entered into by the Corporate Debtor to the extent of any inconsistencies.

- i. The SRA has sought grant of a 12-month period for obtaining or renewing all regulatory approvals, licenses, certificates, registrations, filings, statutory compliances, and RoC filings, as well as for removing non-compliance status, with no fines or penalties levied during this period, and to ensure that such delays are not treated as non-compliance.
- j. Any approval from any statutory authority, including but not limited to Registrar of Companies, Registrar of Trademarks, etc. for giving effect to the terms of the Scheme of Merger shall be deemed to have been granted to the Resolution Applicant and MKU Holdings Private Limited on the receipt of the Plan Approval Order.

Statutory Compliances

20. **Section 25(2)(h) of the Code:** The Resolution Professional invited prospective resolution applicants, who fulfilled such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.
21. In compliance to **Section 30(1) of Code**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that the Resolution Applicant is



eligible under section 29A of the Code, and an undertaking to this effect has been obtained from the Resolution Applicant.

22. In compliance of **Section 30(2) of the Code**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a. Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b. Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor; whichever is higher, and
 - (ii) provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
 - c. Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d. The implementation and supervision of Resolution Plan;
 - e. Does not contravene any of the provisions of the law for time being in force



23. In compliance of **Regulation 38(1) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that

- a. The amount payable under the Resolution Plan to the Operational Creditors shall be paid in priority over Financial Creditors.
- b. The amount payable under the Resolution Plan to the financial creditors, who have a right to vote under subsection (2) of Section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

(1A) A resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate debtor

(1B) A resolution plan includes a statement stating that neither the resolution applicant nor 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.

24. In compliance of **Regulation 38(2) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that :

- a. the term of the plan and its implementation schedule;
- b. The management and control of the business of the Corporate Debtor during its term.
- c. Adequate means of Supervising its implementation.
- 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.

25. In compliance of **Regulation 38(3) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that:

25.1 A resolution plan shall demonstrate that –

- a. it addresses the cause of default;
- b. it is feasible and viable;
- c. it has provisions for its effective implementation;
- d. it has provisions for approvals required and the timeline for the same; and
- e. the resolution applicant has the capability to implement the resolution plan

26. In compliance of **Regulation 39(1) of CIRP Regulations**, the Resolution Applicant has provided an undertaking by that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money and attract penal action under the Code.

27. The Resolution Professional has submitted Form-H under **Regulation 39(4) of the CIRP Regulations** to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H
COMPLIANCE CERTIFICATE

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022

I, **Rohit Ramesh Mehra**, an insolvency professional and registered with the Board with registration number IBBI/IPA-001/IP-P00799/2017-2018/11374, am the resolution professional for the corporate insolvency resolution process (CIRP) of Reliance Big Private Limited.

1. The details of the CIRP are as under:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Name of the CD</i>	<i>Reliance Big Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>18 August 2023</i>
3	<i>Date of Appointment of IRP</i>	<i>18 August 2023</i>
4	<i>Date of Publication of Public Announcement</i>	<i>23 August 2023</i>
5	<i>Date of Constitution of CoC</i>	<i>05 September 2023</i>
6	<i>Date of First Meeting of CoC</i>	<i>13 September 2023</i>
7	<i>Date of Appointment of RP</i>	<i>21 September 2023</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>04 October 2023</i>
9	<i>Date of Issue of Invitation for EOI</i>	<i>29 September 2023 (English Newspaper)</i> <i>30 September 2023 (Vernacular Newspaper)</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>27 October 2023</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>31 October 2023</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>30 November 2023- Original</i> <i>15 December 2023 - Final extended date (At the request of Resolution Applicant for conducting due diligence of the Corporate Debtor and for preparation of plan, last date for submission of the plan was revised with the approval of the CoC)</i>

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022



13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>11 July 2024</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>16 July 2024</i>
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>14 February 2024</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>18 March 2024, 17 May 2024, & 02 July 2024</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>16 July 2024</i>
18	<i>Fair Value</i>	<i>INR 229.80 Lakhs</i>
19	<i>Liquidation value</i>	<i>INR 182.82 Lakhs</i>
20	<i>Number of Meetings of CoC held</i>	<i>13</i>

3. I have examined the Resolution Plan received from Resolution Applicant **Mr. Manoj Kumar Upadhyay** and approved by Committee of Creditors (CoC) of Reliance Big Private Limited.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant ((Mr. Manoj Kumar Upadhyay) has provided confirmation that the Resolution Applicant is eligible to submit a resolution plan for the revival of the Corporate Debtor under Section 29A of the Code. Further, Resolution Applicant has confirmed that Section 29A eligibility shall remain true at all points of time until the Effective Date.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution



Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

5. The list of financial creditors of the CD, Reliance Big Private Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (In %)	Voting for Resolution Plan (Voted for/ Dissented/ Abstained)
1	<i>Axis Trustee Services Ltd (on behalf of Franklin Templeton) (Secured Financial Creditor)</i>	48.42%	Voted for
2.	<i>J.C. Flowers Asset Reconstruction Private Limited (Unsecured Financial Creditor)</i>	51.58%	Voted For

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan read with the Addendum dated 18 March 2024 is as under:

(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<i>Secured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub-</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022



		section (2) of section 21				
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	Nil	Nil	Nil	Nil
		(ii) who voted in favour of the resolution plan	48,371.96	48,371.96	322.00	0.67%
		Total[(a) + (b)]	48,371.96	48,371.96	322.00	0.67%
		(a) Creditors not having a right to vote under sub-section (2) of section 21	98.80	91.52	Nil	Nil
		(b) Other than above:				
		(i) who did not vote in favour of the resolution Plan	Nil	Nil	Nil	Nil
		(i) who voted in favour of the resolution plan	51,534.43	51,534.43	28.00	0.05%
		Total[(a) + (b)]	51,534.43	51,534.43	28.00	0.050%
3			Nil	Nil	Nil	Nil

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**



		<i>(a) Related Party of Corporate Debtor</i>				
	<i>Operational Creditors</i>	<i>(b) Other than (a) above:</i>				
		<i>(i) Government</i>	<i>1,272.81</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(ii) Workmen</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(iii) Employees</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
		<i>(iv) Other than ((i), (ii), (iii))</i>	<i>80.85</i>	<i>66.67</i>	<i>0.50</i>	<i>0.75%</i>
		<i>Total[(a) + (b)]</i>	<i>1,353.65</i>	<i>66.67</i>	<i>0.50</i>	<i>0.75%</i>
<i>4</i>	<i>Other debts and dues</i>		<i>1.88</i>	<i>1.88</i>	<i>Nil</i>	<i>Nil</i>
	<i>Grand Total</i>		<i>1,01,360.73</i>	<i>1,00,066.47</i>	<i>350.50</i>	<i>0.35%</i>

Amount provided over lime under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

** The Resolution Plan provides for the CoC to decide the inter-se distribution amongst the Financial Creditors, of the amounts payable to them. The members of the CoC in its Thirteen meeting held on IO July 2024, unanimously decided for distribution of total value accruing to Financial Creditors under the Resolution Plan in the ratio of 92:08 between the Secured Financial Creditors i.e., Axis Trustee Services Limited on behalf of Franklin Templeton Asset Management (India) Private Limited and Unsecured Financial Creditors i.e., J.C Flowers Asset Reconstruction Company Pvt Ltd trustee of JCF Yes Trust 2022-23/2 regardless of value of their admitted financial debt*

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**



[Note: The estimated cash balance of INR 47,46,390 (the amount is subject to change basis the cost incurred by the Resolution Professional till approval of Resolution Application by Hon 'ble NCLT) available in the Corporate Debtor shall accrue to the members of the Committee of Creditors and shall be distributed in accordance with the distribution mechanism approved by the committee of creditors].

8. The interests of existing shareholders have been altered by the Resolution Plan as under:

<i>SI. No</i>	<i>Category of Shares Holder</i>	<i>No. of shares held before the CIRP</i>	<i>No. of shares held after the CIRP</i>	<i>Voting Share (%) held before CIRP</i>	<i>Voting Share (%) held after CIRP</i>
<i>1</i>	<i>Equity</i>	<i>10,000</i>	<i>0</i>	<i>100%</i>	<i>0%</i>
<i>2</i>	<i>Preference</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

9. The compliance of the Resolution Plan read with the Addendum dated 18 March 2024 is as under:

<i>Section of the Code/Regulation No.</i>	<i>Requirement with respect to Resolution Plan</i>	<i>Clause of Resolution</i>	<i>Compliance (Yes / No)</i>
<i>25(2)(h)</i>	<i>Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?</i>	<i>N.A</i>	<i>Yes</i>
<i>Section 29A</i>	<i>Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?</i>	<i>N.A</i>	<i>Yes</i>

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022



Section 30(1)	<i>Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?</i>	Clause IV (C) (1)	Yes
Section 30(2)	<i>Whether the Resolution Plan-</i>		
	<i>(a) provides for the payment of insolvency resolution process costs?</i>	Clause IV (B) (1) (i) read with Clause VI (C) (1) (i)	Yes
	<i>(b) provides for the payment to the operational creditors?</i>	Clause VI(B) (3) (ii) and (v)	Yes
	<i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i>	Clause VII A (I) Step 2 read with Clause VII (A)	Yes
	<i>(d) provides for the management of the affairs of the corporate debtor?</i>	Clause VIII (B) & (C)	
	<i>(e) provides for the implementation and supervision of the resolution plan?</i>	Clause VII read with Clause VII read with Clause 13-21 of the Addendum	Yes Yes
	<i>(f) contravenes any of the provisions of the law for the time being in force?]</i>	Clause IV (C) (5)	Yes
Section 30(4)	<i>Whether the Resolution Plan</i>	N/A	Yes

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022



	<p><i>(a) is feasible and viable, according to the CoC?</i></p> <p><i>(b) has been approved by the CoC with 66% voting share?</i></p>		Yes
Section 31(1)	<p><i>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</i></p>	Clause VIII (B) and (C)	Yes
Regulation 38 (1)	<p><i>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</i></p>	Clause VI (B) (3) (ii) read with Clause VI (B) (3) (v)	Yes
Regulation 38(1A)	<p><i>Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</i></p>	Clause VI (D)	Yes
Regulation 38(1B)	<p><i>(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</i></p> <p><i>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</i></p>	Clause IV (C) (4)	Yes
Regulation 38(2)	<p><i>Whether the Resolution Plan provides:</i></p>		

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022



	<p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p>	<p>Clause VII (B)</p> <p>Clause VIII</p> <p>Clause VIII (C)</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
Regulation 38(3)	<p>Whether the resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>Clause V (A) read with Clause V (B)</p> <p>Clause IV (C) (6) read with Clause V(C)</p> <p>Clause VII read with Clause VIII</p> <p>Clause VII (A) (1) read with Clause VII (A) (8) (i)</p> <p>Clause VII read with Clause VIII</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
Regulation 39(2)	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</p>	<p>N. A</p>	<p>Yes</p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**



<i>Regulation 39(4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.</i>	<i>N. A</i>	<i>Yes</i>
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10. The CIRP has been conducted as per the timeline indicated as under:

<i>Section of the Code/Regulation No.</i>	<i>Description of Activity</i>	<i>Latest Timeline under regulation 40A</i>	<i>Date as per Model Timeline</i>	<i>Actual Date</i>
<i>Section 16(1)</i>	<i>Commencement of CIRP and Appointment of IRP</i>	<i>T</i>	<i>18.08.2023</i>	<i>18.08.2023</i>
<i>Regulation 6(1)</i>	<i>Publication of Public Announcement</i>	<i>T+3</i>	<i>21.08.2023</i>	<i>23.08.2023</i>
<i>Section 15(1)(c) / Regulation 12 (1)</i>	<i>Submission of Claims</i>	<i>T+14</i>	<i>01.09.2023</i>	<i>01.09.2023</i>
<i>Regulation 13(1)</i>	<i>Verification of Claims</i>	<i>T+21</i>	<i>08.09.2023</i>	<i>05.09.2023</i>
<i>Section 26(6A) / Regulation 15A</i>	<i>Application for Appointment of Authorised Representative, if necessary</i>	<i>T+23</i>	<i>10.09.2023</i>	<i>N. A</i>
<i>Regulation 17(1)</i>	<i>Filing of Report Certifying Constitution of CoC</i>	<i>T+23</i>	<i>10.09.2023</i>	<i>05.09.2023</i>

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**



<i>Section 22(1) and regulation 17(2)</i>	<i>First Meeting of the CoC</i>	<i>T+30</i>	<i>01.09.2023</i>	<i>13.09.2023</i>
<i>Regulation 35A</i>	<i>Determination of fraudulent and other transactions</i>	<i>T+115</i>	<i>11.12.2023</i>	<i>30.12.2023</i>
<i>Regulation 27</i>	<i>Appointment of two Registered Valuers</i>	<i>T+47</i>	<i>04.10.2023</i>	<i>04.10.2023</i>
<i>Regulation 36 (1)</i>	<i>Submission of Information Memorandum to CoC</i>	<i>T+54</i>	<i>11.10.2023</i>	<i>08.11.2023</i>
<i>Regulation 36A</i>	<i>Invitation of EoI</i>	<i>T+75</i>	<i>01.11.2023</i>	<i>29/30.09.2023</i>
	<i>Publication of Form G 20.03.2024 (Revised)</i>	<i>T+75</i>	<i>01.11.2023</i>	<i>29/30.09.2023</i>
	<i>Provisional List of Resolution Applicants</i>	<i>T+100</i>	<i>26.11.2023</i>	<i>21.10.2023</i>
	<i>Final List of Resolution Applicants</i>	<i>T+115</i>	<i>11.12.2023</i>	<i>27.10.2023</i>
<i>Regulation 36B</i>	<i>Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants</i>	<i>T+105</i>	<i>01.12.2023</i>	<i>31.10.2023</i>
<i>Section 30(6) /Regulation 39(4)</i>	<i>Submission of CoC approved Resolution Plan</i>	<i>T+165</i>	<i>30.01.2024</i>	<i>16.07.2024</i>

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**



<i>Section 31(1)</i>	<i>Approval of T+180 Resolution Plan</i>	<i>14.02.2024</i>	
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11. *The time frame proposed for obtaining relevant approvals is as under:*

<i>Sl. No.</i>	<i>Nature of Approval</i>	<i>Name of applicable Law</i>	<i>Name of Authority who will grant Approval</i>	<i>When to be obtained</i>
<i>1.</i>	<i>N. A</i>	<i>N. A</i>	<i>N. A</i>	<i>N. A</i>

12. *The Resolution Plan is not subject to the following contingency. N/A*

13. *Following are the deviations/non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/non-compliances were observed, please state the details and reasons for the same):*

<i>Sl. No.</i>	<i>Deviation/Non-compliance observed</i>	<i>Section of the Code I/ Regulation No./ Circular No.</i>	<i>Reasons</i>	<i>Whether rectified or not</i>
<i>1.</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>

14. *The Resolution Plan is being filed 0 days before the expiry of the period of CIRP provided in section 12 of the Code.*

Note: 180 days of the CIRP period expired on 14 February 2024. The RP filed an application for extension of CIRP period by 45 days (i.e., till 30 March 2024), Pursuant to its order dated 18 March 2024 the Hon'ble Adjudicating Authority allowed extension of 45 days from the date of the order i.e., till 2 May 2024. Further, another application for the extension of CIRP period by additional 45 days, i.e., till 16 June 2024 was filed by the Resolution Professional with the approval of the CoC which was allowed by the Hon'ble Adjudicating authority by its order dated 17 May 2024. Further, another application was for the extension of CIRP period by additional

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I**

**IA No. 54 of 2024
IN
CP(IB) No. 845 (MB) of 2022**

30 days, i.e., till 16 July 2024 was filed by the Resolution Professional with the approval of the CoC which was allowed by the Hon'ble Adjudicating authority by its order dated 2 July 2024.

14A. Whether the resolution professional has, in accordance with regulation 35A, -
(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: No

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: No

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	N/A	N/A	N/A
2	Undervalued transactions under section 45	N/A	N/A	N/A
3	Extortionate credit transactions under section 50	N/A	N/A	N/A
4	Fraudulent transactions under section 66	N/A	N/A	N/A

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

Sr. No.	Description	Amount
a.	Estimated liquidation cost	62,20,000
b.	Estimated liquid assets available	47,46,390
c.	Contributions required to be made (a-b)	14,73,610

d. Financial creditor wise contribution is as under: NA



<i>Sr. No.</i>	<i>Name of the Financial Creditor</i>	<i>Amount to be contributed (Rs.)</i>
<i>1.</i>	-	-
<i>Total</i>	-	-

15B. *The committee has recommended under regulation 39C as under:*

a. Sale of corporate debtor as a going concern: Yes/No

b. Sale of business of corporate debtor as a going concern: Yes/No

The details of recommendation are available with the resolution professional.

15C. *The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.-]**

**The RP team in the 10th CoC meeting held on 17 May 2024 apprised the CoC members that as per Regulation 39D of the CIRP Regulation, while approving resolution plan under Section 30 of the Code or deciding to liquidate the Corporate Debtor under Section 33 of the Code, the CoC may fix the fee payable to liquidator. Further, RP team apprised the CoC that as per Regulation 39C (I) of CIRP Regulation, CoC while approving a resolution plan under the Code, may recommend that the liquidator should first explore sale of Corporate Debtor as a going concern or sale of the business of Corporate Debtor as a going concern in case an order for liquidation is passed under section 33 of IBC.*


RP team apprised CoC that in line with the estimated Liquidation Cost, the fee of liquidator would be put for vote by way of e-voting.

The CoC members have abstained the following decisions with respect to liquidation:

A. Contributions required to meet liquidation costs.

B. Sale of Corporate Debtor/ business of Corporate Debtor

C. Fee payable to Liquidator



16. I, Rohit Ramesh Mehra hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Findings:

28. Heard learned Counsels for the Applicant and the Respondent in the matter and perused the records.
29. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal, the same is found to be in order.
30. In the matter of *K Sashidhar v. Indian Overseas Bank & Others*, (2019) 12 SCC 150, the Hon'ble Supreme Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority ("NCLT"). The excerpt from the judgement is reproduced hereinbelow:

"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.....”

31. This Bench observes in the present application that the CoC with requisite majority has approved to the Resolution Plan in the 13th CoC meeting and the Addendum to the Resolution Plan in the 17th CoC meeting with 100% voting share respectively, hence as per the CoC, the plan meets the requirements of being viable and feasible for the reviving the Corporate Debtor. The Resolution Plan provides for a detailed implementation schedule with specific timelines and the manner in which the management, control and supervision of the Corporate debtor would lie.
32. The Applicant has complied with the requirement of the Code in terms of Section 25(2) (h), Section 30(1), 30(2)(a) to 30(2)(e) and Regulations 38(1), 38(1A), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d) & 38(3)(a) to 38(3)(e), 38(1B) and 39(1), 39(1) (a), 39(1)(c), of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.
33. The Bench also observes that, Resolution Plan of the SRA, provides for the following:
 - a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.



- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

34. Having considered the submissions and judicial precedents in this relation, the Resolution Plan is effective for approval by this Bench. However, this Bench vide order dated 20.01.2025 had sought for certain other clarification from the counsels in the present application and on the basis to the same. The Applicant RP had placed a clarification affidavit dated 31.01.2025 after taking into consideration the clarification given by the SRA vide letter dated 23.01.2025. This clarification makes it clear that

- a) The distinct claim of unsecured financial creditor who is related party is to be settled at Nil. However, the amount proposed for Secured financial creditor shall be distributed between the unrelated financial creditor, (which includes J.C. Flowers Asset Reconstruction Private Limited, who was admitted as unsecured financial creditor subsequent to submission of the Plan). In the ration of distribution decided by the CoC members in its meeting held on 10.07.2024, accordingly the ratio of distribution shall be 92:08.
- b) Clause 8 of the Addendum to the Resolution Plan dated 08.11.2024 clarifies that resolution plan shall be implemented by the resolution applicant through another implementing entity, accordingly, all references under the resolution plan to the resolution applicant and/or MKU Holdings Private Limited in relation thereto shall now be deemed to be made to the implementing entity.



- c) The IA seeking approval of the plan was uploaded on 17.07.2024, however, the Application fees was paid on 16.07.2024, the CIRP came to end on 16.07.2024. Accordingly, state how the present Application is within the extended CIRP period- The RP has clarified that the application was uploaded on 16.07.2024 and the court fees which comes at the end of the e-filing process i.e after the scanned copy is uploaded and details are filled, thus clarifying that the application was uploaded on 16.07.2024 itself.
- d) An Employee Provident Fund Organization (“EPFO”) claim was received on 01.09.2023, however that was not pertaining to the Corporate debtor which was duly communicated vide email dated 11.12.2023. Hence, further attempts via emails were made in case any claims were to be received, however no such claims pertaining to EPFO and Statutory dues were received therefore Nil amount was allotted. In the Addendum to the Resolution Plan the existing clause for Statutory dues was replaced stating that Nil amount is allotted and that in case any payments are to be made it shall be paid from the FC discharge amounts to be paid to the Financial creditors under the Resolution Plan.

Change in the Implementing Entity

35. The applicant has filed an additional affidavit dated 27.11.2024 to bring on record the proposal of SRA to implement the proposed plan through new implementing entity i.e. ACME Cleantech Solutions Private Limited instead of MKU Holdings Private Limited (named as the implementing agency in the resolution plan approved by the CoC on 11.07.2024). It is stated that, subsequent to filing of this application, SRA vide email dated 13.09.2024 highlighted certain



proposed modifications in the implementation structure of the Resolution Plan, without having any impact on the payouts mentioned in the Resolution Plan. Pursuant to the discussions during the 16th CoC meeting (convened to discuss these modifications), the SRA submitted the Addendum to the Resolution Plan on 8 November 2024, which was approved by the CoC via e-voting concluded on 22.11.2024 by 100% vote. The applicant has drawn our attention to Clause 2.3.14 of the RFRP stating that, “...*subject to the provisions of Section 29A of the Code, the Resolution Applicant may elect to perform any of its obligations under the resolution plan, in part or in full either directly or indirectly, through or with, any direct or indirect subsidiaries and affiliates of the Resolution Applicant...*” It is also stated by the Applicant that the new implementing entity is the subsidiary of the old implementing entity, which holds a major share of 76.84% therein. Furthermore, the remaining shares are held by the SRA, his wife and other affiliates, thus the new implementing entity is an affiliate of the SRA which makes it eligible as per the RFRP. The Applicant has also quoted Clause 2.13.4 of RFRP which states that “*Once the committee of creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Resolution Applicant and no amendment or modification thereof would be permitted except with the prior approval of the Committee of Creditors or pursuant to the order of the Hon'ble Adjudicating Authority*”.


36. The Ld. Counsel for the SRA also brought to the Bench's attention Clause VII.C.3.i of the Final Resolution Plan, which is given as below:

“Notwithstanding anything to the contrary, but without prejudice to the current financial commitments set forth in this Resolution Plan with respect to each category of Stakeholders, i.e., the Financial Creditors, Operational Creditors and other Stakeholders, (a) the Resolution Applicant, upon approval of the Monitoring Committee, shall be entitled to revise the



Acquisition Structure (including, the implementation thereof to implement the Resolution Plan by providing notice to the Monitoring Committee; (b) the Resolution Applicant and the Monitoring Committee may implement the Resolution Plan by way of an alternate structure which may be mutually acceptable to them. Without prejudice to the above, it is clarified that the abovementioned steps, including repayment of debt, infusion of fresh capital through subscription of equity and/or equity-like and/or debt instruments of the Corporate Debtor, may be undertaken by the Resolution Applicant or any Person nominated by the Resolution Applicant (provided such nominated Person is eligible under Section 29A of, the Code to be a resolution applicant).”Also, as per Clause 2.3.14 of the RFRP issued by the RP, the SRA “...may elect to perform any of its obligations under the Resolution Plan, in part or in full, either directly or indirectly subsidiaries and affiliates of the Resolution Applicant, either individually or collectively...”

37. It is the case of the applicant that SRA is seeking change in the implementing entity and the SRA shall remain same. The Ld. Counsel appearing for the SRA distinguished the decisions rendered in the case of *Swan Energy vs Chandra Parkash Jain RP of E-complex Pvt. Ltd. (2024) ibclaw.in 457 NCLAT* and *UV Reconstruction Company Limited & Anr. V. Aircel Limited Through its Monitoring Committee {CA(AT)(Ins)Nos. 333& 334 of 2024}* stating that in both the cases the SRA itself was sought to be substituted by its one of the associate company, whereas in the present case SRA remains the same person and he is seeking only the change in the implementing structure which he is entitled to do in terms of Clause VIII.C.3.i of the Final Resolution Plan and Clause 2.3.14 r/w Clause 2.13.4 of the RFRP. The SRA further relied upon decision in case of *Stressed Asset Stabilization Fund V. Eastern Sugar & Industries Limited {IA (IB) No. 1720/KB/2024 in CP (IB) No. 1623/KB/2018}*.

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38. The RFRP itself allows the implementation of the Plan directly or indirectly, through or with, any direct or indirect subsidiaries and affiliates of the Resolution Applicant and CoC has approved the new implementation structure. Further, Clause VII.C.3.i of the Final Resolution Plan also permits the alternate implementation structure, subject to approval of Monitoring Committee. The SRA has clarified that the SRA shall remain same, accordingly, we are of considered view that the change in implementation entity only is contemplated and the same is approved by CoC which is in accordance with the terms of RFRP and the CoC approved Resolution Plan also.

Relief & Concessions and other stipulations in the Resolution Plan

39. The Resolution Plan is based on the averments that by approving this Resolution Plan, the Adjudicating Authority shall approve the reliefs and concessions. In Clause XII(A) of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits. The reliefs & concessions as prayed in the Resolution Plan shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited and subject to the observations in the following pars.*
40. As regards transfer of unpaid debt to the SRA as well as conversion of non-convertible debentures into optionally convertible debentures and its (transferred debt and optionally convertible debentures) subsequent conversion into equity shares of the Corporate Debtor as contemplated in the Plan, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of



prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

41. As regards stipulation of merger of Corporate Debtor into the implementing entity, the adjudicating authority does not exercise jurisdiction over the Implementing entity. Further, the merger shall be subject to following the prescribed procedure contemplated under the Companies Act, 2013.
42. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
43. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
44. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to sale



certificate date. , however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

45. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
46. Since the Resolution Plan is stated to be not contravening any law, there may not arise a case so as to bar Governmental Authority (including regulatory, judicial and quasi-judicial authority) from issuing any orders, directions, decrees, Judgments etc., if any of the provision of the Resolution Plan (including the financial plan) is in contravention. The provisions of this Resolution Plan shall prevail over the provisions of all agreements / arrangements / purchase orders / work orders, etc. entered into by the Corporate Debtor to the extent of any inconsistencies, however, the agreements / arrangements / purchase orders / work orders with third parties shall be binding on such parties subject to their concurrence.
47. The use of Trademark “Reliance” shall be subject to concurrence of its holder, as holder of such trademark has not been afforded an opportunity in the matter.
48. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
49. ROC shall update the records and reflect the Corporate Debtor as ‘Active’ upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format

and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words “and reduced”.

50. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 3 months, whereafter, the necessary consequence under respective law shall follow.

Decision

51. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

52. The Resolution Plan along with the Addendum thereto annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Debtor, 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 is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam*



Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited, the relevant paras of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the jurisdictional Registrar of Companies (RoC), Maharashtra for information and record. The Resolution Applicant, for



effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

53. The **Interlocutory Application No.54/2024** in **C.P.(IB)/845(MB)2022** is accordingly is **allowed and disposed.**

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)