



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

**IA-1575/MB/2022 in CP(IB)-1147/MB/2020**

Under Section 30 of IBC, 2016

**Mr. Jayesh Sanghrajka**

Resolution Professional/  
.... Applicant

*In the matter of*

**LICHFL Trustee Company Pvt. Ltd.**

....Financial Creditor

v/s

**Anudan Properties Pvt. Ltd.**

....Corporate Debtor

Order pronounced on: **29.03.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant (RP) : Mr. Amir Arsiwala i/b  
Ms. Pranali Gada, Advocates.

**ORDER**

*Per: Kishore Vemulapalli, Member (Judicial)*



1. This is an application bearing No.: IA-1575/MB/2022 filed by Mr. Jayesh Sanghrajka, the Applicant/Resolution Professional (“RP” or “Applicant”), under Section 30 (6) r/w Section 31 of IBC, 2016 (the “Code”). This Application seeks approval of the Resolution Plan, submitted by **KGK Realty (India) Private Limited**, Resolution Applicant (“RA”), for the Resolution of the Corporate Debtor i.e. **Anudan Properties Private Limited** (hereinafter called as the “Corporate Debtor”) which is approved by 76.35% vote of Committee of Creditors (“CoC”) vide voting results dated 24.04.2022.
  
2. The brief submissions on behalf of the Applicant is as under:
  - a) Vide order dated 15.03.2021, this Tribunal admitted the Company Petition No. 1147 of 2020 filed by the Financial Creditor and appointed the Applicant as the IRP in the matter. The Applicant subsequently was confirmed unanimously as the Resolution Professional (RP) during the 1<sup>st</sup> CoC meeting held on 25.04.2021.
  
  - b) The Applicant received total 148 claims amounting to ₹2,70,98,17,726/- against the Corporate Debtor. Out of 148 claims, 125 claims amounting ₹2,36,56,69,623/- have been admitted by the Applicant.
  
  - c) At the 2<sup>nd</sup> and 3<sup>rd</sup> CoC meetings, the Applicant informed the members that he had appointed registered Valuers in line with the provisions of the Code r/w Regulation framed thereunder. Also, the Applicant informed the members of the CoC that the Information Memorandum, as stipulated Section 29 of the Code, was prepared



and could be shared with the members after receiving a confidentiality undertaking from them.

- d) The Members of CoC approved Form G and detailed invitation for submission of Expression of Interest (EOI) in the 2<sup>nd</sup> CoC meeting. The Applicant issued Form G in two newspapers firstly on 09.06.2021 and secondly on 06.07.2021 as resolved in 2<sup>nd</sup> and 3<sup>rd</sup> CoC meetings.
- e) At the 4<sup>th</sup> CoC meeting held on 13.08.2021, the members of the CoC agreed upon an evaluation matrix and Request for Resolution Plan (RFRP) along with the performance security as required under Regulation 36 b (4a) of the CIRP Regulations. Also, it was decided and agreed to give an opportunity to more Resolution Applicants (RA) to submit their EOI. Consequently, the CoC decided to re-publish Form G for third time since the earlier notice inviting EOI went unsuccessful. Further, consequent to resolution passed by CoC in its 4<sup>th</sup> CoC meeting, an application was filed for exclusion of period attributable to lockdown and delay in receiving the order copy from the CIRP period of the Corporate Debtor, which was allowed by this Tribunal in IA-2000/2021 excluding the period from 15.03.2020 to 14.03.2021 from the CIRP period.
- f) In the 5<sup>th</sup> CoC meeting held on 13.08.2021, the CoC decided and agreed to republish Form G for fourth time on 20.09.2021 since the earlier notice inviting EOI went unsuccessful.



- g) At the 8<sup>th</sup> CoC meeting, the members of the CoC also approved filing an application before this Tribunal for extension of CIRP Period for a period of 90 days w.e.f. 24.01.2022 and ending on 24.04.2022. This Tribunal vide order dated 27.01.2022 allowed Application for extension of CIRP period bearing IA-156/2022 filed by the Applicant.
- h) At the 11<sup>th</sup> CoC meeting, the Applicant informed the CoC members, that he has received a Resolution Plan form KGK Realty (India) Private Limited, and the Resolution Plan was shared with the CoC on 23.12.2021 for their consideration. At the 11<sup>th</sup> CoC Meeting, Mr. Madhu Sudana Rao Kalagarla, Representative of RA gave a presentation and explained the history of the Company, its ownership structure, a brief of Promoters background as well as a brief of the Management of the RA emphasizing on the fact that RA has financial strength, past experience as well as the management capability to turnaround the project of the Corporate Debtor.
- i) Thereafter, the Applicant requested the RA to submit a revised plan in order for CoC to go ahead with the voting on the same. At the 12<sup>th</sup> CoC meeting, despite giving sufficient opportunity to change the conditions and better the Financial Proposal, the RA was unable to furnish a revised plan and hence the Plan was rejected by the CoC.
- j) The CoC in its wisdom at its 13<sup>th</sup> meeting decided to publish a fresh advertisement in Form G to be issued on 28.01.2022. As per the decision taken at this meeting, a fresh advertisement in Form G was published on 28.01.2022.



- k) In response to this advertisement, 5 prospective Resolution Applicants reached out to the Applicant seeking further information. However, only 4 Prospective Resolution Applicants submitted their Expressions of Interest. After examining their eligibility as against the criteria decided by the CoC, all four of them were declared to be eligible in the Final List of Prospective Resolution Applicants and were accordingly issued Request for Resolution Plans and Evaluation Matrix in accordance with the provisions of the IBC and the CIRP Regulations.
- l) The four Prospective Resolution Applicants in the final list were:
- i. KGK Realty (India) Private Limited
  - ii. Ashdan Properties Private Limited and NNP Buildcon Private Limited
  - iii. Aanya Real Estate Private Limited
  - iv. Sugee Developers private Limited
- m) Out of these four, only three Resolution Applicants submitted resolution plans viz.
- i. KGK Realty (India) Private Limited
  - ii. Ashdan Properties Private Limited and NNP Buildcon Private Limited
  - iii. Aanya Real Estate Private Limited
- n) At the 17<sup>th</sup> meeting of the CoC, after all the three Prospective Resolution Applicants presented their proposal to the members of



the CoC, the members of the CoC made various suggestions and sought clarifications from all three Prospective Resolution Applicants. The Resolution Plans were thereafter discussed in detail in this meeting of the CoC.

- o) In accordance with regulation 39(3) of CIRP Regulations, all the Plans were put to vote, and the Resolution Plan submitted by KGK Realty (India) Private Limited was duly approved by the members of the CoC in the following manner:

| <b>Sr. No.</b> | <b>Voting Item</b>   | <b>Voting Required</b> | <b>Voting Achieved</b> | <b>Decision</b> |
|----------------|--|------------------------|------------------------|-----------------|
| 1.             | Approval of the resolution plan of M/s. KGK Realty (India) Private Limited dated April 22, 2022 along with addendum dated April 24, 2022                                 | 66%                    | 76.35%                 | Approved        |
| 2.             | Approval of the resolution plan of M/s. Ashdan Properties Private Limited and NNP Buildcon Private Limited dated April 22, 2022 along with addendum dated April 24, 2022 | 66%                    | 0%                     | Rejected        |



|    |  |     |     |          |
|----|--|-----|-----|----------|
| 3. | Approval of the resolution plan of M/s. Aanya Real Estate Private Limited dated April 22, 2022 along with addendum dated April 24, 2022  | 66% | 20% | Rejected |
| 4. | To consider liquidation of the Corporate Debtor in the event the resolution plan fails to obtain approval by requisite vote share along with the terms of appointment of liquidator covering: reg. 39b: estimated liquidation cost Reg. 39C: Assessment as going concern | 66% | 0%  | Rejected |

p) Some of the salient features of the KGK Realty (India) Private Limited Resolution Plan are set out below:

- i. The Resolution Applicant has agreed to take over the responsibility of completing the said project of the Corporate Debtor.
- ii. The Resolution Applicant to commence the construction of the Thane Project from the CoC approval date, so that the homebuyers get their homes in a timely manner and to ensure



that the Corporate Debtor is operated and managed as a going concern.

- iii. The Resolution Applicant may provide funding in the form of Interim Finance for incurring the Thane Projects Cost and obtaining approvals for commencement of construction at Thane Project.
- iv. The Resolution Applicant to start the activity as the 'Construction / Development Manager' or have any other similar arrangement to resume the construction of the project including approval of revised plans from the statutory authorities and taking all the incidental steps from the CoC approval date.
- v. The Resolution Applicant, during the period commencing from the date of approval of Plan by the CoC and ending on the Effective Date ("Interim Period"), shall constitute a committee ("**Interim Committee**"), which shall be responsible for overseeing the development of the Thane Project, conducting the business of the Corporate Debtor as a going concern and protecting & safeguarding the interest of the Corporate Debtor.
- vi. As per the Resolution Plan, it shall be the responsibility of this Interim Committee to cooperate and consult with the Resolution Applicant, and take all necessary actions relations to the transactions contemplated in the Resolution Plan as directed by the Resolution Applicant, including for the purpose of the grant of Interim Finance and managing and supervising the



construction of the Project after the CoC approval Date, and for this purpose, the Resolution Professional or the Interim Committee, as the case may be, shall on behalf of the Corporate Debtor promptly execute, prepare, and/or file all necessary documents, deeds, and, applications and issue all necessary letters and notices as may be required by the Resolution Applicant.

- vii. Further, the treatment of the various stakeholders by KGK Realty (India) Private Limited of the Corporate Debtor is as set out below:
  - q) In accordance with the Request for Resolution Plan, KGK Realty (India) Private Limited has furnished a performance security amounting to ₹2,50,00,000/- (Indian Rupees Two Crores Fifty Lakhs Only) in the form of Bank Guarantee issued by ICICI Bank Limited on behalf of KGK Realty (India) Private Limited having Bank Guarantee No. 0004NDDG00004823 dated May 10, 2022.
  - r) The CoC at its 17<sup>th</sup> meeting passed appropriate resolution to appoint the Resolution Applicant as the Construction Manager for the purpose of managing, marketing and supervising the construction and development of Thane Project including approval of revised plans from the statutory authorities and taking all incidental steps.
- 3. The Applicant has filed the Compliance Certificate in Form - H under Regulation 39(4) of the Regulations showing the compliances of the Plan as mandatorily required under the Code and Regulations and submitted



that the Plan had been approved by the CoC. Consequent to the queries raised by this bench, the Applicant filed revised Form-H i.e. the Compliance Certificate in revised Form - H under Regulation 39(4) of the Regulations after incorporating the modification in distribution of resolution plan amount after seeking approval of CoC in this regard. He has certified therein 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 KGK Realty (India) Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
- 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 76.35% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.



- iv. The Applicant 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.
- v. 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.

3.1 The list of Financial Creditors of the Corporate Debtor being members of the CoC and distribution of voting share among them is as under:

| <b>Sl. No.</b> | <b>Name of Creditor</b>                                | <b>Voting Share (%)</b> | <b>Voting for Resolution Plan (Voted for / Dissented / Abstained)</b> |
|----------------|--|-------------------------|---|
| 1              | LICHFL Trustee Company Private Limited                 | 76.35 %                 | 1. Voted for: 76.35%<br>2. Dissented: 0%<br>3. Abstained: 0%          |
| 2              | Unsecured Financial Creditors                          | 11.85%                  | 1. Voted for: 0%<br>2. Dissented: 8.20%<br>3. Abstained: 3.65%        |
| 3              | Financial Creditors belonging to a class (home buyers) | 11.80%                  | 1. Voted for: 0%<br>2. Dissented: 11.80%<br>3. Abstained: 0%          |

3.2 The Plan provides for payment of following amounts to the Stakeholders –



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(Amount ₹ in Lakhs)

| Sl. No. | Category of Stakeholder*    | Sub-Category of Stakeholder  | Amount Claimed | Amount Admitted | Amount Provide d under the Plan# | Amount Provide d to the Amount Claimed (%) |
|---------|-----------------------------|--|----------------|-----------------|----------------------------------|--|
| (1)     | (2)                         | (3)  | (4)            | (5)             | (6)                              | (7)  |
| 1       | Secured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | NA             | NA              | NA                               | NA   |
|         |                             | (b) Other than (a) above   |                |                 |                                  |  |
|         |                             | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                                | 0  |
|         |                             | (ii) who voted in favour of the resolution plan                              | 15,841.54      | 15,841.54       | 5000.00                          | 31.56%                                     |
|         |                             | Total[(a) + (b)]   | 15,841.54      | 15,841.54       | 5000.00                          | 31.56 %                                    |
| 2       | Unsecure                    | (a) Creditors  | NA             | NA              | NA                               | NA   |



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|   |                             |  |          |          |                 |    |
|---|-----------------------------|--|----------|----------|-----------------|----|
|   | d<br>Financial<br>Creditors | not having a right to vote under sub-section (2) of section 21 |          |          |                 |    |
|   |                             | (b) Other than (a) above:                                      |          |          |                 |    |
|   |                             | (i) who did not vote in favour of the resolution Plan          |          |          |                 |    |
|   |                             | - Unsecured Financial Creditors                                | 2,270.06 | 1,702.42 | 0 <sup>#</sup>  | 0  |
|   |                             | - Allottees comprising of Homebuyers                           | 2,380.90 | 2,260.19 | 0 <sup>##</sup> | 0  |
|   |                             | (ii) who voted in favour of the resolution plan                | 0        | 0        | 0               | 0  |
|   |                             | Total[(a) + (b)]   | 4,650.96 | 3,962.61 | 0               | 0  |
| 3 | Operational                 | (a) Related Party of Corporate                                 | NA       | NA       | NA              | NA |



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|   |                      |   |                 |                 |                |        |
|---|----------------------|---|-----------------|-----------------|----------------|--------|
|   | Creditors            | Debtor  |                 |                 |                |        |
|   |                      | (b) Other than (a) above:                                 |                 |                 |                |        |
|   |                      | (i) Government  | NA              | NA              | NA             | NA     |
|   |                      | (ii) Workmen  | NA              | NA              | NA             | NA     |
|   |                      | (iii) Employees   | 44.49           | 44.49           | 05             | 11.23% |
|   |                      | (iv) Other than workmen and employees and Government dues | 2566.91         | 2191.57         | 05             | 0.19%  |
|   |                      | Total[(a) + (b)]  | 2611.40         | 2236.06         | 10             | 11.42% |
| 4 | Other debts and dues |   | 695.14          | 670.85          | 250.00###      | 35.96% |
|   | <b>Grand Total</b>   |   | <b>23799.04</b> | <b>22711.06</b> | <b>5260.00</b> | -      |

Notes:

# In accordance with Clause 5.4 of the Resolution Plan, the Unsecured Financial Creditors were entitled to receive Rs. 5,00,000/- in full and final settlement of their claim. However, plan also provides for an amount as per Section 53(1) of IBC in case of dissenting Unsecured Financial Creditors and accordingly, the value in the table is provided.

## In accordance with Clause 5.3 of the Resolution Plan, the Financial Creditors belonging to a class of (Homebuyers) were entitled to respective units within 5 years of NCLT approval date or to opt for refund in the event they had assented to the plan. in full and final settlement of their claim. However, plan also provides for an amount as per Section 53(1) of IBC in case of dissenting Financial Creditors and accordingly, the value in the table is provided.



### In accordance with Clause 5.9 of the Resolution Plan, the other Creditors shall be entitled to received Rs. 2,50,00,000/- in full and final settlement of their claims and rent of 10,000 per month per tenant for R1 building from effective date till possession.

3.3 The Applicant has further submitted in Form H that –

- a. The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Corporate Debtor;
- b. The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority;
- c. The Resolution Applicant has submitted an affidavit stating that it is eligible;
- d. The Resolution Plan provides for-
  - i. The payment to the operational creditors;
  - ii. The payment to the financial creditors who did not vote in favour of the resolution plan;
  - iii. The management of the affairs of the corporate debtor;
  - iv. The implementation and supervision of the resolution plan;
- e. The Resolution Plan does not contravene any of the provisions of the law for the time being in force;



- f. The Resolution Plan is feasible and viable, according to the CoC and approved by 76.35% vote;
  - g. The Resolution Professional made a determination if the Corporate Debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the Insolvency Commencement date, under intimation to the Board;
  - h. The amount due to the operational creditors under the Resolution Plan has been given priority in payment over financial creditors;
  - i. The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders; and
  - j. The Resolution Applicant has submitted the statement giving details of non-implementation in case the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of Resolution Plan approved under the Code.
- 3.4 The Applicant submits that Bank Guarantee of Rs.2.5 crores has been received on May 10, 2022. The Letter to that extent has received along with the Bank guarantee.
- 3.5 The Resolution Plan is being filed within the extended period CIRP provided in section 12 of the Code.
- 3.6 The Resolution Plan is not subject to any contingency.



- 3.7 The CoC has not approved contribution required under regulation 39B and sale of Corporate Debtor as a going concern under regulation 39C of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- 3.8 In view of aforesaid facts and statements in Form H, the Applicant has prayed that:
- 3.8.1 Grant sanction to the KGK Realty (India) Private Limited Resolution Plan (annexed to the present application as Annexure 21) under section 31 of the Insolvency and Bankruptcy Code, 2016, and declare that the same shall be binding upon all stakeholders including the Corporate Debtor, its creditors, members, guarantors and statutory authorities;
- 3.8.2 Pass such order or other relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper including such reliefs and concessions stated under Para 4.5 of the resolution plan. (Pages 33 to 38 out of 120 pages of the resolution plan).
4. We have heard the Counsel and perused the material available on records.
- 4.1 It is observed by the Bench that the extended period of CIRP expired on 24.04.2022. The Resolution Plan is filed with the Adjudicating Authority on 16.05.2022 i.e. after the expiry of the period of CIRP. With respect to the same, the Applicant has filed an Affidavit dated 10.03.2023 stating that in the light of Supreme Court *Suo Muto* Judgment dated 10.01.2022, the requirement for extending the CIRP process of the Corporate Debtor from 24.04.2022 to 26.05.2022 would not arise as the entire period of



CIRP commencing from 15.03.2021 till 28.02.2022 stood excluded from the CIRP process time period and the entire period of 330 days for completion of CIRP process of the Corporate Debtor would commence only from 01.03.2022. However, the Applicant filed a *post facto* IA-979/2023 on 10.03.2023 seeking extension of CIRP from 24.04.2022 to 26.05.2022 out of abundant caution for the protection of IA-1575/2022 with sanctity. IA-979/2023 is allowed by the Adjudicating Authority vide separate order of even date. In view of the same, we find that the Application for approval of the adjudicating authority has been filed within extended CIRP period.

- 4.2 The applicant has also filed additional affidavit dated 3.12.2022 stating that he has admitted claim of GST department to the extent of ₹43,46,157/- and GST Dept. has no security interest of charge in relation thereto. He has further submitted that no PF dues are unpaid and the Avoidance Application shall be dealt with by the Corporate Debtor in accordance with the direction of the Adjudicating Authority and provisions of the Code.
- 4.3 The ex-director of the Corporate Debtor Mr. Subramanian P. Shinde has filed a reply dated 25.07.2022 opposing the plan stating that the application be declared as infructuous and disposed of. We have gone through the averments in the said affidavit and do not find worth consideration in view of the fact that CoC has approved the plan with requisite majority prescribed under the Code and we do not find any reason to interfere with the commercial wisdom of CoC which is consistently held to be supreme.



- 4.4 The ex-director of the Corporate Debtor Mr. Subramanian P. Shinde has filed another additional affidavit dated 10.09.2022 seeking indulgence of the Adjudicating Authority to allow the Corporate Debtor to file the resolution plan submitting that Corporate Debtor is holding MSME registration prior to 2020. However, the similar prayer made vide IA-75/2023 was dismissed by us vide order dated 09.01.2023 noting that the suspended board has filed application after expiry of eight months from the approval of the plan and was also not found eligible by RP on earlier occasion.
5. In view of the discussions and the law, 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. Accordingly, it is ordered that -
- 5.1 The Resolution Plan submitted by *KGK Realty (India) Private Limited* is hereby **approved**. The Resolution Plan shall become effective from this date and shall form part of this order.
- 5.2 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.



5.3 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.

5.3.1 In terms of the judgement of Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, "on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which are not a part of 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."

*"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."*

- 5.3.2 In view of the above judgement, the applicant is entitled to waivers/ concessions/reliefs as expressly provided under the Code and under any other law for the time being in force.
- 5.4 The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, 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.
- 5.5 The moratorium under Section 14 of the Code shall cease to have effect from this date.
- 5.6 Any application for renewal or extension or restoration of any license or approval or connection from any authority shall be subject to payment of prescribed fee and/or deposit(s) and adherence to the procedure stipulated by such authority, however such authority shall not refuse/deny approval/extension/restoration merely on ground of previous defaults/non-compliance of the Corporate Debtor.
- 5.7 The Applicant and the Monitoring Committee shall supervise the implementation of the Resolution Plan and the Applicant shall file status of



- its implementation before this Authority from time to time, preferably every quarter.
- 5.8 The Avoidance Application bearing No.: IA-1131/2022, which is pending for adjudication before this Adjudicating Authority, shall be pursued by the Committee of Creditors through incumbent Resolution Professional or any other person nominated by the CoC. The cost in this relation shall be borne by CoC and the amounts recovered under these Applications shall be distributed amongst the Financial Creditors.
- 5.9 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.
- 5.10 The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
6. With the above directions, IA-1575/MB/2022 in CP(IB)-1147/MB/2020 filed by Mr. Jayesh Sanghrajka, the Applicant/Resolution Professional, under Section 30(6) r/w Section 31 of IBC, 2016, is hereby **allowed**.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-  
**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**

29.03.2023