

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-III, NEW DELHI**

PLAN IA -5/2024
In
IB-1185(ND)/2019

IN THE MATTER OF: IB-1185(ND)/2019:

M/s. OSWAL MINERALS LIMITED

..... Operational Creditor

VERSUS

M/s. SATELLITE CABLES PRIVATE LIMITED

..... Corporate Debtor

AND IN THE MATTER OF: IA(PLAN)-5/2024:

*Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI
(CIRP Regulations), 2016*

MR. ABHIMANYU MITTAL

Resolution Professional of the Corporate Debtor

..... Applicant/ Resolution Professional

Pronounced On: 23.04.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Saurabh Jain, Advocate with Mr. Abhimanyu
Mittal, Resolution Professional

For Sus. Management : Mr. Mohit Chaudhary & Mr. Prakhar Mithal, Advs.

For the EPFO : Ms. Varsha Singh, Advocate.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application has been filed by Mr. Abhimanya Mittal, Resolution Professional (“**RP**”) of M/s. Satellite Cables Private Limited (“**Corporate Debtor**”) under the provisions of Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**” or “**IBC**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) for approval of the Resolution Plan in respect of M/s. Satellite Cables Private Limited (“**Corporate Debtor**”) submitted by Successful Resolution Applicant (“**SRA**”) namely M/s. Suraj Garg.

2. Brief Background of the Case:

2.1 An application under Section 9 of IBC was filed by the Operational Creditor i.e., M/s. Oswal Minerals Limited against the Corporate Debtor i.e., M/s. Satellite Cables Private Limited and the said application was admitted by the order of this Adjudicating Authority dated 03.01.2023 and a moratorium was declared including the appointment of Mr. Santanu Kumar Samanta as an Interim Resolution Professional (“**IRP**”). Subsequently, the 1st Committee of Creditors (“**CoC**”) meeting was convened on 04.02.2023, wherein the present Applicant namely Mr. Abhimanyu Mittal was confirmed as RP in terms of Section 22 of IBC. Accordingly, an application was filed by the CoC for appointment of the RP which was duly allowed by this Tribunal vide Order dated 09.03.2023.

2.2 Thereafter, the Resolution Plan was submitted by the Resolution Applicant namely M/s. Suraj Garg which was approved by the CoC in its 11th meeting dated 06.12.2023 (e-voting concluded on 22.12.2023) under Section 30(4) of the IBC by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.

3. Background of the Corporate Debtor:

3.1 The Corporate Debtor was incorporated on 03.10.1986, as a Private Company Limited by Shares having CIN: U31300DL1986PTC025645 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana.

3.2 The Registered Office Address of the Corporate Debtor is situated at 321,1st Floor, Pocket E 19, Sector 3, Rohini, Delhi-110085 (previously it was A-36, II Floor, Rajouri Garden, New Delhi-110027).

3.3 The Corporate Debtor is engaged in the manufacturing of various types of electric cables.

4. Collation of claims by RP

4.1 In terms of Section 13 and Section 15 of the Code, the Applicant/RP made the public announcement in Form-A to invite the stakeholders for submission of their claims.

4.2 The latest and updated list of claims as on the date of Resolution Plan by CoC is attached with the present Application.

4.3 The Applicant/RP in response to the said Public Announcement has received the following claims:

S.No.	Particulars	Amount Claimed	Amount Admitted
1.	Secured Financial Creditors (other than financial creditors belonging to any class of creditors)	12,55,44,274.22	12,55,44,274.22
2.	Unsecured Financial Creditors (other than financial creditors belonging to any class of Creditors)	Nil	Nil
3.	Operational Creditors (Workmen)	Nil	Nil
4.	Operational Creditors (Employees)	Nil	Nil
5.	Operational Creditors (Government Dues)	43,25, 14,599	1,27,31,147
6.	Operational Creditors (other than Workmen and Employees and Government Dues)	45,30,557	29,98,829
7.	Other Creditors, if any, (other than Financial Creditors and Operational Creditors)	Nil	Nil
	TOTAL	56,25,89,430.22	14,12,74,250.22

5. Evaluation and voting

5.1 The Resolution Professional submits that a total of 11 (Eleven) CoC meetings were held during the CIRP period which are as follows:

S. No.	Sequence of Meeting of CoC	Date of Meeting	CoC Members Present
1.	First Meeting of CoC	04.02.2023	Yes
2.	Second Meeting of CoC	21.03.2023	Yes
3.	Third Meeting of CoC	31.03.2023	Yes
4.	Fourth Meeting of CoC	27.04.2023	Yes
5.	Fifth Meeting of CoC	06.06.2023	Yes
6.	Sixth Meeting of CoC	12.09.2023	Yes
7.	Seventh Meeting of CoC	22.09.2023	Yes
8.	Eighth Meeting of CoC	03.10.2023	Yes
9.	Ninth Meeting of CoC	26.10.2023	Yes
10.	Tenth Meeting of CoC	21.11.2023	Yes
11.	Eleventh Meeting of CoC	06.12.2023	Yes

5.2 The 3rd CoC meeting was scheduled on 31.03.2023 wherein Publication of Form G was deliberated upon and the tentative timelines for the same were discussed. The RP prepared Information Memorandum of the Corporate Debtor and shared the same with CoC members for their consideration after receiving the confidential undertaking, in terms of Section 29 of the Code and as per Regulation 36 of the CIRP Regulations.

5.3 The Form-G was Published on 02.04.2023 for inviting Expressions of Interest (EoI) in various newspapers i.e., Financial Express (English) and Jansatta (Hindi) Delhi NCR Edition. The Last date of receipt of EoI was 19.04.2023.

5.4 Pursuant to the Form G, the Applicant received Expression of Interest from three parties and were found eligible and emerged as Prospective Resolution Applicants:

S.NO.	Name of Person/ Entity who submitted expression of Interest	Eligible/ Not Eligible
1.	Mr. Suraj Garg	Eligible
2.	Mr. Anuj Goyal	Eligible
3.	M/ s Sunrise Industries	Eligible

- 5.5 In accordance with the provisions of Sub-regulation (10) of Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Applicant issued Provisional List of Prospective Resolution Applicants to the CoC members and to all prospective Resolution Applicants vide email dated 26.04.2023.
- 5.6 Further, the Applicant issued information memorandum, evaluation matrix and a request for resolution plans to all Prospective Resolution Applicants vide email dated 01.05.2023. That thereafter, the Applicant issued the Final list of Prospective Resolution Applicants who are eligible to file the Resolution Plan in the CIRP of present corporate debtor vide email dated 01.05.2023 to all the Prospective Resolution Applicants.
- 5.7 The Resolution Plan was received from the following Prospective Resolution Applicants along with Bid Bond amount of Rs. 5,00,0000 (Rupees Five Lacs Only) which are as follows: M/s. Suraj Garg, M/s. Anuj Goyal and M/s. Sunrise Industries.
- 5.8 The Resolution Professional appointed an independent legal consultant namely M/s. India C&L Law Offices, Advocates for conducting the due diligence under Section 29A of Insolvency and Bankruptcy Code, 2016 of all the Prospective Resolution Applicants.
- 5.9 In the 10th meeting of Committee of Creditors which was held on 21.11.2023, the Prospective Resolution Applicant, were invited to participate in the CoC meeting in terms of section 30(5) of the Code to discuss with the members of the committee of creditors and explain the salient features of their Resolution Plan. It was apprised that the observation made by the CoC members will be incorporated in the Resolution Plan. Accordingly, during the said meeting the CoC conducted a Hybrid Challenge among all the Prospective Resolution Applicants. At the end of Third round of bidding, Mr. Suraj Garg, PRA was declared as the H1 bidder.
- 5.10 Thereafter, in the 11th Meeting of Committee of Creditors held on 06.12.2023, agenda for approval of Resolution Plan was placed and on a detailed discussion regarding the Resolution Plans submitted by the Prospective Resolution Applicant, the CoC decided that plan should be considered and put for voting through ballot paper. In this regard, the voting line windows were opened on 08.12.2023 at 05.00 PM IST and concluded on 22.12.2023 and as per the result of e-voting, the Resolution Plan submitted by M/s Suraj Garg

(hereinafter referred to as "Successful Resolution Applicant") was approved by the committee of creditors in accordance with the provisions of Section 30 (4) of Code with a majority of 100 %.

5.11 The list of financial creditors of the Corporate Debtor, M/s Satellite Cables Private Limited, being sole member of the CoC and distribution of voting share is as under:

S.No.	Name of Creditor	Voting Share (%)	Voted For/ Abstained/ Dissented
1.	Bank of Baroda	100	Voted for

5.12 Subsequent to the approval of Resolution Plan submitted by Successful Resolution Applicant by the Committee of Creditors of the Corporate Debtor, the Applicant issued the Letter of Intent (“**Lol**”) vide email dated 23.12.2023 to the Successful Resolution Applicant and requested him to submit the performance bank guarantee of Rs. 54,74,500/- as obligated in request for resolution plan documents.

5.13 This Adjudicating Authority considering the stage of the proceedings, was pleased to grant an extension of 30 days beyond the initial 330 days. This extension expired on 29.12.2023. The details of extension sought from this Adjudicating Authority are as follows:

S. No.	IA No.	Date of order passed by Adjudicating Authority	Last Date Post Extension
1.	IA 3406 of 2023 For extension of period of 90 days	04.08.2023	30.09.2023
2.	IA 5075 of 2023 For extension of period of 60 days	22.09.2023	29.11.2023
3.	IA 6337 of 2023 For extension of period of 30 days	01.12.2023	29.12.2023

6. Valuation of the Corporate Debtor

Pursuant to the Regulation 27 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations 2016, the Applicant appointed two registered valuers in each class of asset to determine the fair value and liquidation value of the corporate debtor in accordance with the provisions of Regulations 35 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations 2016 performing the valuation of all the classes of assets of the Corporate Debtor.

The summary of value computed by the valuers in their respective valuation reports are as follows:

Name of Valuers	Fair Value (INR)	Liquidation Value (INR)
Land & Building		
M/s. Gtech Valuers Pvt Ltd	57,241,806	50,135,989
M/s. GN Fair Valuation Pvt Ltd	54,869,200	43,895,360
Average Value	56,055,503	47,015,674.5
Plant & Machinery		
M/s. Gtech Valuers Pvt Ltd	2,184,854	1,701,468
M/s. GN Fair Valuation Pvt Ltd	1,862,095	1,489,676
Average Value	2,023,474.5	1,595,572
Securities & Financial Assets		
M/s. Gtech Valuers Pvt Ltd	0.00	0.00
M/s. Gyaneshwar Sahai	0.00	0.00
Average Value	0.00	0.00
Average of Total Asset Value	5,80,78,977.50/-	48,611,246.50/-

As per the Form-H, the Fair Value of the Corporate Debtor is Rs. 5,80,78,977.50/- and the Liquidation Value of the Corporate Debtor is Rs. 4,86,11,246.50/-.

7. Details of Resolution Plan/Payment Schedule

The Successful Resolution Applicant shall bring in an amount of agreed Total consideration equivalent to Rs.5,87,45,000/- in two instalments first for the payment of the CIRP Cost, Operational Creditors consisting of Rs 45,45,000/- and for part payment to Secured Financial Creditors consisting of Rs 3,42,00,000 /- ("Upfront Amount") within 30 days in account of the Corporate Debtor controlled by Monitoring Committee ("CD Account") and the balance amount of Rs.2,00,00,000 /- to be paid within 60 days from the effective date. The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

S. No.	Category of Creditor	Amount Admitted	Amount proposed under this Plan	Tenure and Amount
1.	CIRP Costs	-	40,00,000	The CIRP Cost shall be paid on priority on the actual basis subject to Rs.40,00,000 to be paid within 30 days. Any Short & Excess shall be adjusted from the proposed amount to the Financial Creditor.
2.	Payment- Secured/ Unsecured Financial Creditors	12,55,44,274.22	5,42,00,000	In two Instalment: a) Amount of Rs. 3,42,00,000 within 30 days. b) Remaining amount of Rs.2,00,00,000 within 60 days from effective date.
3.	Payment towards claims of unrelated Operational Creditors (other than workmen & Employees & govt./ statutory dues)	29,98,829	4,00,000	The payment of the proposed amount shall be made within 30 days from the effective date.
5.(i)	Payment towards dues of workmen	Nil	Nil	
5.(ii)	Payment towards dues of Employees	Nil	Nil	
6.	Payment towards Operational Creditors (Statutory and Govt. Dues)	1,27,31,147	1,45,000	The payment of the proposed amount including payment to EPFO amounting to Rs. 44,716 payable in full shall be made within 30 days from the effective date.
7.	Related Party Claims	Nil	Nil	
	Grand Total	14,12,74,250.22	5,87,45,000	

8. Sources Of Funds for Resolution Plan

The entire contribution from the Resolution Applicant shall be funded via debt, equity or quasi-debt instruments to make the payments to creditors as proposed in this Resolution Plan which is demonstrated on Page No. 162 of the present application. The Successful Resolution Applicant has submitted EMD I bid bond amount and Performance Bank Guarantee amount in the CIRP account of Corporate Debtor. The Net worth of "Successful Resolution Applicant" as per the last audited financial statements certified by Chartered Accountant as on 31.03.2022 is Rs. 14.71 Crores. (approx.) to satisfy the sources of funds for smooth implementation of the Plan when approved by this Hon'ble Adjudicating Authority.

9. Term of the Resolution Plan and its Implementation Schedule

In accordance with Regulation 38(2)(a) of CIRP Regulations, the term of this Resolution Plan shall commence from the effective date and end on the date on which the RA shall meet all obligations on its part as per the terms envisaged under this Resolution Plan. This Resolution Plan has the provisions of implementation which are as follows:-

S. No.	Particulars	Timeline
1.	Effective date or date of approval of Resolution Plan by NCLT	T
2.	Cessation of existing Directors/ Constitution of MC	T
3.	Cancellation of existing equity shares	T
4.	Induction of New Board	T+30 Days
5.	Acquisition of 100% shares by RA	T+30 Days
6.	CIRP cost to be paid	T+60 Days
7.	Payments to OC	T+60 Days
8.	Payment to Secured Financial Creditors	T+ 180 Days
9.	Completion of term of Resolution Plan	T+ 180 Days
10.	Infusion of Funds	As per the Financial Payout in clause 6.1 of Resolution Plan

10. Details on Management and Implementation as per the Resolution Plan

- 10.1 The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same is already set out in Paragraph 6.3 Management and Control of the Business during term of Resolution Plan at Page No. 160-161 of the present Application.
- 10.2 Immediately after the effective date, all the existing shares of Corporate Debtor shall stand cancelled without any payment to existing shareholders. Resolution Applicant shall infuse capital of Rs. 50,00,000/- by issuing 5,00,000/- fresh equity shares at the face value of Rs. 10 each.
- 10.3 Immediately after the effective date, all the existing Board of Directors shall cease to have effect and new Board to be constituted having members as nominated by the Resolution Applicant in its sole and absolute discretion.

11. Details on Fraudulent and Avoidance Transaction

In accordance with the provisions of Regulations 38 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Resolution Plan submitted by the Successful Resolution Applicant shall provide a manner in which the proceeding with respect to avoidance transaction, if any under chapter III of code or fraudulent and wrongful trading transactions, if any under chapter IV of the Code, will be pursued after the approval of resolution plan and the manner in which the proceeding shall not be disturbed.

The Resolution Plan at Page no 159 of the present Application provides that recoveries from the application filed under the provisions of Section 43, 45, 49, 50 & 66 of Insolvency and Bankruptcy Code, 2016 shall be pursued by the secured financial creditor, at their own cost, even after the approval of the Resolution Plan and amounts if any, received by the Corporate Debtor under a binding order of a competent court pursuant to exercise of powers and obligations by the Resolution Professional under Section 14, Sections 43 to 51 and Section 66 of the IBC shall be paid (net of any applicable Taxes and costs incurred by the Corporate Debtor) to the Secured Financial Creditors forming part of the CoC and may be appropriated or considered in a manner as may be decided by the Secured Financial Creditors at their discretion.

12. Waivers, Reliefs, Concessions and Exemptions

12.1 The Resolution Applicant has prayed for the reliefs as enumerated under the Resolution Plan approved by the CoC. From the Resolution Plan approval date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this resolution plan shall stand withdrawn, satisfied and discharged. From the date of approval of the Resolution Plan, the Resolution Applicant shall be legally authorised to seek appropriate orders from respective authorities/courts/tribunals for renewal of licences/ withdrawal/ dismissal or abatement of the proceeding as the case may be.

12.2 The Resolution Plan also provides details of Reliefs and Concessions prayed for as set out in Paragraph 8 Concessions and Reliefs, Waivers/ Directions/Specific Orders from NCLT Requested/Prayed under the Resolution Plan at Page No. 169-175 of the present Application.

13. Any Pending Applications

On the date of filing the present application for the approval of resolution plan, the following interlocutory applications were pending before this Adjudicating Authority:-

No. of IA	Matter	Status
IA-3377/2023	Application under Section 19(2) of the Code, 2016	Despite service of notice, no one appeared on Behalf of Suspended Board of Director therefore this Hon'ble Tribunal passed an order to proceed ex-parte.
IA 5371/2023	4 th Progress Report	In the last hearing, matter could not be heard due to paucity of time.

However, this Adjudicating Authority vide Order dated 04.04.2024 disposed of the said IA 3377/2023 and IA 5371/2023. Therefore, there are no pending applications in (CP) IB-1185(ND)/2019.

14. Feasibility and viability of Resolution Plan

14.1 The Resolution Applicant categorically state that the Resolution Plan has worked out the Feasibility and Viability of Plan based on liabilities as provided in List of Creditors as provided in Information Memorandum at Page No 167 of the present Application.

14.2 The SRA assures that the Corporate Debtor will continue as a going concern and operate in its normal course of business with the same/different line of business.

14.3 The debt level once reduced to a sustainable level shall result in the revival of the Company. The potential of the industry the resolution applicant is planning to invest is promising and has tremendous growth potential. Thus, it is safe to consider that the resolution plan submitted by the resolution applicant is feasible and viable.

15. Analysis and Findings

15.1 This Adjudicating Authority finds that the Resolution Plan was submitted by the Successful Resolution Applicant namely M/s. Suraj Garg which was approved by the CoC in its 11th meeting dated 06.12.2023 (e-voting concluded on 22.12.2023) under Section 30(4) of the IBC by 100% voting share is valid and no provision of the IBC is contravened.

15.2 We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

15.3 This Adjudicating Authority further relied on the Hon'ble Supreme Court's decision in the matter of **Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others**, Civil Appeal Nos. 1811-1812 of 2022 whereby the Hon'ble Apex Court has answered the question as to whether '*the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors ("CoC") or not*'. We rely upon the following paragraphs:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."

A reference in this respect could be made to the judgments of this Court

in the cases of “K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**

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“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

15.4 In light of the above-quoted judgements, it is clear that the “Commercial wisdom of CoC” is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan was submitted by the Successful Resolution Applicant namely M/s. Suraj Garg which was approved by the CoC in its 11th convened meeting dated 06.12.2023 (e-voting concluded on 22.12.2023) under section 30(4) of the IBC by 100% voting share, this Adjudicating Authority cannot interfere in the same.

15.5 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the amended Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/ RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

15.6 The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law.

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

15.8 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA as well as the PBG.

15.9 In view of the above, we are of the considered view that the present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

16. Order

16.1 The **IA (PLAN)-5/2024** which is for approval of the Resolution Plan is **allowed** and the Resolution Plan of Rs. 5,87,45,000/- (Rupees Five Crore Eighty Seven Lakh Forty Five Thousand Only) is **approved. The Resolution Plan shall form part of this Order. “Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code. The main Company Petition, i.e., **IB-1185(ND)/2019** stands **dismissed** accordingly.

- 16.2 The Resolution Plan is 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, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.
- 16.3 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 16.4 Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Resolution Applicant, one representative of the CoC and Resolution Professional of the Corporate Debtor.
- 16.5 The RP shall submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- 16.6 Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 16.7 A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record.
- 16.8 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.
- 16.9 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Authority from time to time, preferably every quarter.
- 16.10 Further, in terms of the Judgment of the Hon’ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset**

Reconstruction Company Limited Civil Appeal No. 8129 of 2019, wherein the Hon'ble Supreme Court held that on the date of the approval of the 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 claims which are not a part of the Resolution Plan.

16.11 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

16.12 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

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

File be consigned to the record.

No order as to costs.

-Sd-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)