

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**

**I.A.-3577/2023**  
**IN**  
**C.P.(IB) – 66(ND)2022**

**IN THE MATTER OF:**

**STATE BANK OF INDIA**

**... Financial Creditor**

**Versus**

**JSSI HYDRAULICS PRIVATE LIMITED**

**... Corporate Debtor**

**AND**

**AND IN THE MATTER OF:**

**Mr. Debashis Nanda**  
**Resolution Professional**  
**JSSI Hydraulics Private Limited**

**... Applicant**

**Order Delivered on: 29.04.2024**

**UNDER SECTION: 30(6) of IBC, 2016**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)**

**PRESENT:**

**For the RP**

**:** Adv. Sumant Batra Adv. Nidhi Yadav, Adv. Sarthak  
Bhandari, Adv. Naina Mathur, Adv. Atul Bhatia

## **ORDER**

**IA-3577/2023:** The captioned application has been preferred by the RP, in terms of the provisions of Section 30(6) of IBC, 2016 seeking approval of the Resolution plan, approved by the CoC seeking the following reliefs:

- a. Allow the present application and approve and accept the Resolution Plan submitted by JM Hydraulic Solutions Pvt. Ltd. as approved by the Committee of Creditors with 100% voting share in its 4th CoC meeting in respect of the Corporate Debtor i.e., JSSI Hydraulics Private Limited;*
- b. Declare that upon approval of the Resolution Plan by this Hon'ble Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in particular HSIDC, in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- c. Approve the appointment of the monitoring agency as state- in the Resolution Plan and confirmed by the Committee of Creditors;*
- d. Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicants;*
- e. Pass such other further order/order (s) as may be deemed fit and proper in the facts and circumstances of the present case.”*

2. To put the facts concisely, the underlying main petition C.P.(IB)-66/(ND)/2022 was filed by State Bank of India against the Corporate Debtor namely, Jssi Hydraulics Private Limited under Section 7 of the IBC, 2016, which was admitted vide Order dated 12.07.2022 of this Adjudicating Authority and the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated. The Corporate Debtor is currently represented through its RP, Mr. Debashis Nanda, the Applicant herein.

3. It is stated by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant made a Public Announcement in Form A on 15.07.2022 to invite claims, a copy of which was also uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI). The details of the Committee of Creditors along with their Voting Share are extracted below:

<b>Name of the financial creditor</b>	<b>Amount claimed</b>	<b>Amount admitted (Rs. In Lakhs)</b>	<b>Percentage of voting share (%)</b>
State Bank of India	13,624.43	13,624.43	84.51%
Canara Bank	16,121.90	16,121.90	15.49%

4. The details of the meetings of the CoC conducted by the RP along with the Resolutions approved therein are as under:

<b>Particulars</b>	<b>Date of CoC Meeting</b>	<b>Main Agenda of discussion</b>	<b>Important decisions ratified</b>
1st CoC Meeting	12-08-2022	<p><b>Resolution-1</b> To discuss and approve the remuneration of Interim Resolution Professional.</p> <p><b>Resolution-2</b> To discuss and approve the remuneration and appointment of Resolution Professional.</p> <p><b>Resolution-3</b> To take note &amp; rectification of engagement of security agency.</p>	<p>Approved</p> <p>Approved</p> <p>Approved</p>

		<p><b>Resolution-4</b> To discuss and approve appointment of legal Professionals.</p>	Disapproved
		<p><b>Resolution-5</b> To discuss and approve appointment of Transaction Auditor.</p>	Approved
		<p><b>Resolution-6</b> To discuss and approve</p>	Approved
		<p>appointment of Registered Valuers.</p>	
		<p><b>Resolution-7</b> To discuss and approve future course of action in the matter.</p>	Disapproved
		<p><b>Resolution-8</b> To discuss and approve appointment of additional manpower.</p>	Disapproved
		<p><b>Resolution-9</b> To reduce the notice period to convene the future meetings of the committee of creditors.</p>	Approved

		<p><b>Resolution-10</b> To take confirmation/ratification of CIRP Expenses during the IRP period.</p>	Approved
2nd CoC Meeting	19-09-2022	<p><b>Resolution-1</b> To approve Form G, Evaluation Matrix, and RFRP to decide eligibility criteria in accordance with section 25(2)(h) of Insolvency and</p>	Approved
		<p><b>Bankruptcy Code, 2016, for publication in accordance with the provisions of the Code.</b></p> <p><b>Resolution-2</b> To discuss and approve appointment of legal Professionals.</p> <p><b>Resolution-3</b> To take confirmation/ratification of CIRP Expenses incurred by the Resolution Professional.</p>	Approved  Approved
3rd CoC Meeting	19-11-2022	<p><b>Resolution-1</b> To discuss upon and approval for extension of</p>	Approved

		<p>timelines for submission of the Resolution Plan.</p> <p><b>Resolution-2</b> To take discuss upon and approve the appointment of Statutory Auditor.</p> <p><b>Resolution-3</b> To take note of CIRP timelines and approval for extension of 90 days.</p>	<p>Disapproved</p> <p>Approved</p>
		<p><b>Resolution-4</b> To take note of and ratify the Expenses incurred towards CIRP cost.</p>	<p>Disapproved</p>
4th CoC Meeting	04-01-2023	<p><b>Resolution-1</b></p> <p>To approve the payment of fees to be made as per the regulations of the Insolvency and Bankruptcy Board of India.</p> <p><b>Resolution-2</b></p> <p>To discuss and approve the appointment of a Professionals.</p> <p><b>Resolution-3</b></p> <p>To note of and ratify the expenses incurred towards</p>	<p>Approved</p> <p>Approved</p> <p>Approved</p>

		<b>Insurance of the Building and Plant &amp; Machinery of the Corporate Debtor.</b>  <b>Resolution-4</b>  <b>To take note of and ratify the expenses incurred towards CIRP expenses.</b>	Approved
5th CoC Meeting	15-09-2023	To update the members of the COC about the Status of Resolution Plan approved by the COC	No main Agenda
6th CoC Meeting	16-11-2023	To update the members of the COC about the Status of Resolution Plan approved by the COC	No main Agenda

5. As stated by the Applicant, the 'Form – G' was published on 04.10.2022 and the last date for submission of an Expression of Interest was 19.10.2022. It is further added that pursuant to the invitation of EOI, a total of 8 Prospective Resolution Applicants (PRAs) had submitted their EOI out of which only 5 Resolution Plans were received from the following PRAs:

1. Action Construction Equipment Limited.
2. JM Hydraulic Solutions Pvt. Ltd.
3. Mr. Hardeep Singh and/JSSI Hydraulics Private Limited
4. Kundan Care Products Limited.
5. Sunrise Industries.

5.1 These resolution plans and the withdrawal proposal of the suspended board were put to vote (for e-voting) on 02.03.2023, which concluded on 28.04.2024 and the CoC unanimously approved the Resolution Plan submitted by JM Hydraulic Solutions Pvt. Ltd.

6. The Applicant/RP has filed an application IA-6341/2022 on 13.12.2022 seeking an extension of the CIRP period, which was expiring on 18.01.2023, by a further 90 days, which was allowed vide Order dated 02.01.2023 of this Adjudicating Authority. Further, an extension of the CIRP period by another 30 days beyond 18.04.2023 i.e., 270 days from the CIRP date was sought in view of the extension of the voting line sought by Financial Creditor - State Bank of India, and the same was allowed by this Adjudicating Authority vide its order dated 01.05.2023. Accordingly, the e-voting concluded on 28.04.2023 and the CoC unanimously approved the Resolution Plan submitted by JM Hydraulic Solutions Private Limited.

7. The Fair Value and Liquidation Value in a tabular format along with remarks are extracted below:

S. No.	Name of Valuer	Class of Asset/s	Fair value (INR)	Liquidation Value (INR)
1.	Dhiraj Jaiswal	Land & Building	50,71,74,000/-	38,03,81,000
2.	Deepak Bansal		55,81,33,374/-	44,65,06,699/-
3.	Yashwant Kumar Sharma	Plant & Machinery	15,19,79,888/-	10,63,85,921/-
4.	Anand Prusty		13,81,44,546/-	11,74,22,864/-
5.	Amandeep Kaur	Securities and Financial Assets	5,246/-	5,246/-
6.	Aashlesha		5,246/-	5,246/-



**Remarks:** The Dues of HSIDC towards Farmers compensation amounting to Rs. 23,98,03,864 has been reduced to arrive at final Fair value and Liquidation Value and thus final Fair Value has been estimated at Rs. 43,79,17,700 and final Liquidation value has been estimates at Rs. 28,55,49,684.

6. Note on the calculation of minimum liquidation value u/s 30(2)(b) in the present plan:

- i) *Minimum Liquidation Value payable to the Operational Creditor/s: In the instant matter, the Liquidation Value of the Corporate Debtor is not sufficing even to meet the due/s of the secured Financial Creditor/s, which makes us understood that the amount payable to operational creditor/s as per Section 53 of the Code stands at NIL.*
- ii) *Liquidation Value payable to dissenting Financial Creditor/s: In the instant matter, the Resolution Plan has been approved by 100% voting in favor. The said clause is Not Applicable in the instant matter.*

7.1 It is stated that there are dues of Rs. 23,98,03,865/- as per the letter dated 31.05.2019 of HSIIDC but a claim has not been filed. Further, the said demand by HSIIDC is being challenged in court. It is noted that the Resolution Applicant has also provided an undertaking that it shall pay the dues of HSIIDC subject to the outcome of the Court's proceedings.

7.2 In its Addendum to the Resolution Plan dated 18.02.2023 prepared by JM Hydraulics Solution Private Limited (SRA), the Resolution Applicant has offered to pay Rs. 41 crores instead of Rs. 39 crores offered initially in the Resolution Plan within a period of 240 days. Further, the SRA has envisaged that the amount proposed in the Resolution Plan will not exceed Rs. 46,50,00,000/- in totality including payment of dues to PF Department, HSIIDC, if ordered by NCLT or any other competent authority.

8. The brief contours of the Resolution Plan as revised in the Addendum filed on 18.02.2023 are as follows:

**6.1. Financial Outlay under Resolution Plan (Amount in INR Crores)**

Type of Creditors/Claim	Total Amount Admitted	Total amount to be paid under Resolution Plan	Terms of payment
CIRP Cost		As per actuals in full.	The CIRP cost on actual basis shall be borne by the Resolution Applicants in full within 60 days.
Secured Financial Creditor	1,61,21,90,000/-	41,00,00,000/-	Secured Financial Creditor shall be paid amount of Rs.41 Crore towards satisfaction of its entire claim against corporate debtor within a timeframe of 60 days from the effective date.
Employees	9,46,000/-	9,46,000/-	Employees shall be paid amount of Rs.9.46 Lakhs towards satisfaction of its entire claim against corporate debtor within a timeframe of 60 days from the effective date.
Workmen	NIL	NIL	Since no claim has been received from workmen, therefore no amount is being proposed to be paid on this count.
Operational Creditors other than workmen and employees	25,08,23,000/-	78,13,000/-	To be paid within 60 days after effective date.
Statutory Dues	2,60,42,000/-	50,16,000/-	Statutory dues shall be paid amount of Rs.50.16 Lakhs towards satisfaction of its entire claim against corporate debtor within a timeframe of 60 days from the effective date.
<b>Total</b>	<b>1,89,00,01,000/-</b>	<b>42,37,75,000</b>	
Towards working capital and capex			To be infused in one or more tranches on need basis after assessment of business operations post effective date.
<b>Grand Total</b>	<b>1,89,00,01,000/-</b>	<b>42,37,75,000</b>	

9. It is clarified that there were some typographical errors showing a total of Rs. 1,89,00,01,000/- in the original Form H and hence to correct the same, a Revised Form H was filed on 18.09.2023. The Addendum to the plan dated 18.02.2023, indicates an amount of Rs. 137.75 Lakh to be paid to all

operational creditors within 90 days from the effective date. The Revised Form H reflects the same amount under the head Operational Creditor. For the sake of clarity, the Revised Form H is extracted below:

S No.	Category of Stakeholders	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed/ Admitted (%)
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	NIL	NIL	NIL	NIL
		(b) Other than (a) above:				
	* Creditors who has not voted	(i) who did not vote in favor of the resolution Plan	N.A.	N.A.	N.A.	N.A.
		(ii) who voted in favor of the resolution plan				
		* State Bank of India	13,624.43	13,624.43	3464.86	25.43%
	* Canara Bank	2,497.47	2,497.47	635.14	25.43%	
	Secured Financial Creditors	Total (a+b)	16,121.90	16,121.90	4100.00	25.43%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL
		(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	NIL	NIL	NIL	NIL
	Unsecured Financial Creditors	Total (a+b)	NIL	NIL	NIL	NIL
3.	Operational Creditor	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL

		(b) Other than (a) above:				
		(i) Other than workmen & employee and Stat. Auth.	2549.60	2508.23	78.13	3.11%
		(ii) Employees	9.46	9.46	9.46	100%
		(iii) Stat. Auth.	260.42	260.42	50.16	19.26%
	<b>Operational Creditor</b>	<b>Total (a+b)</b>	<b>2819.48</b>	<b>2778.11</b>	<b>137.75</b>	<b>4.88%</b>
<b>4.</b>		<b>GRAND TOTAL</b>	<b>18,941.38</b>	<b>18,900.01</b>	<b>4237.75</b>	<b>22.37%</b>

9.1 As indicated above, the Liquidation value to be paid to the Operational Creditors is Nil as the amount of admitted claims of the Secured Financial Creditors is more than the Liquidation Value of the Corporate Debtor and is paid in priority to financial creditors. However, an amount of Rs. 137.75 lakhs is to be paid to the operational creditors as per the details enclosed with the Addendum to the Resolution Plan dated 18.02.2023.

9.2 The RA proposes to pay Rs.9,46,000/- to the employees and workmen which is the total admitted claim of the Employees and workmen (100% Payment is being made to employees and workmen) within a period of 90 days from the effective date.

9.3 The RA proposes to pay Rs.50,16,000/- to the Operational Creditors (Other than employees, workmen and statutory dues) which is 2% of the total admitted claim within a period of 90 days from the effective date.

9.4 The RA proposes to pay Rs.9,24,000/- to the Operational Creditors (Statutory dues i.e. Income Tax and GST) which is 30% of the total admitted claim within a period of 90 days from the effective date.

10. The objectives of the Resolution Plan as stated in the plan are as under:

*“The resolution plan for JSSI Hydraulic Private Limited is intended on clearing the due payments of the Financial Creditors. Operational Creditors and Workmen & Employee Claims of the Corporate Debtor. On completion of consultation and assessment of viability of the resolution plan the entire payment is proposed to be cleared within 180 days from the Effective Date.*

*As stated in the Insolvency Bankruptcy Code, the purpose of the proposed resolution plan is to enable an efficient recovery of financially distressed companies in order to balance the rights and interests of all the relevant stakeholders.*

*The objective of the proposed Resolution Plan as set out in the Code is to develop and implement a plan that clears out the payments of the creditors and revives the operations and thus promotes entrepreneurship avails credit and balances the interest of all stakeholders including alteration in order to pay Government dues by consolidating and amending the laws concerning the reorganization and insolvency resolution of corporate person in a time bound manner and to maximize the value of assets of such persons and matters connected therewith or incidental thereto.*

*This proposed Resolution Plan seeks to rescue the company by implementing the proposal set out herein and providing the stakeholder with information to obtain a better outcome under Resolution for all stakeholders when compared to liquidation. The Resolution Plan has taken into consideration all the provisions for its effective implementation. Terms of the plan are feasible and viable and its implementation is possible.”*

11. The other compliances filed along with the Resolution Plan are as under:



11.1 The compliance affidavit of Section 29A reads thus:

A. I hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code"):

I have understood the provisions of section 29A of the Code. I confirm that neither nor JM Hydraulic Solutions Private Limited any person acting jointly with JM Hydraulic Solutions Private Limited or any person who is a promoter or in the management or control of JM Hydraulic Solutions Private Limited or any person acting jointly with JM Hydraulic Solutions Private Limited:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) Provision of Section 29A(c) of the code are not applicable since corporate debtor is a registered MSME;
- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) Provision of Section 29A(h) of the code are not applicable since corporate debtor is a registered MSME;
- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that JM Hydraulic Solutions Private Limited is eligible Resolution Applicant in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

B. I undertake on behalf of JM Hydraulic Solutions Private Limited, no person who would be considered as Connected Person and is not eligible/Qualified to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the JM Hydraulic Solutions Private Limited becomes ineligible at any stage, it would inform the forthwith on becoming ineligible.

D. I also undertake that in case the JM Hydraulic Solutions Private Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of JM Hydraulics Solutions Private Limited.

E. I confirm that the said declaration and disclosure is true and correct.

F. I am duly authorised to submit this declaration by virtue of \_\_\_\_\_

For JM Hydraulic Solutions



(DEPONENT)

#### VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

For JM Hydraulic Solutions



11.2. The details of compliances under Section 30(1), Section 30(2), Regulation 37(1), Regulation 38(1), Regulation 38(2), Regulation 38(3) of IBC, 2016, and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are extracted below:

<b>Provisions under Section 30(1) and (2) of the Code</b>	<b>Compliance under Resolution Plan</b>
<b>Section 30(1)</b> <i>A resolution applicant may submit a resolution plan along with an affidavit stating that he is eligible under section 29A to the resolution professional prepared on the basis of the information memorandum.</i>	YES  Refer Page 195-196, Volume 1 of IA 3577/2023

<p><b>Section 30(2)</b>  <i>(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor;</i></p>	<p>YES</p> <p>We propose payment of entire amount of CIRP cost estimated presently at Rs. 89.21 Lakh at actuals within 90 days from the effective date. This amount will be paid in priority over all other debts. Any difference shortfall/excess in the amount proposed is at the cost of the Resolution Applicant itself.</p> <p>Page 150, Volume 1 of IA 3577/2023</p>
<p><i>(b) provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than:</i></p>	<p>YES</p> <p>In our assessment, Liquidation value of Corporate Debtor may not be sufficient to</p>
<p><i>(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or</i></p> <p><i>(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53; Whichever is higher, and provides for the payment of the debts of financial creditors, who do not vote in favor of the resolution plan, in such a 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 the sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.</i></p>	<p>discharge liabilities of all secured creditors therefore Liquidation value payable to operational creditor would be Nil. However, in order to safeguard interest of all stakeholders, we have proposed an amount of Rs. 137.75 Lakh to be paid to all operational creditors as per detail provided in addendum dated 19.02.2023 within a period of 90 days from effective date. We also undertake that in case Liquidation value due to operational creditor is higher than the amount proposed, same shall be paid by Resolution Applicant.</p>



	<p>The aforesaid amount shall be paid in priority to the amount payable to financial creditors.</p> <p>We undertake that in case there is any dissenting financial creditor, they shall be paid in priority over assenting financial creditors and will be paid amount that shall not be less than the amount which they would have received in the event of liquidation of the Company under Section 53 of the IB Code.</p> <p>Page 150-154, Volume 1 of IA 3577/2023</p> <p>A statement regarding the same has been provided at Page No.158, Volume 1 of IA 3577/2023</p>
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<i>(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;</i>	<p>YES</p> <p>Page 160, Volume 1 of IA 3577/2023</p>
<i>(d) the implementation and supervision of the resolution plan;</i>	<p>YES</p> <p>Page 160-162, Volume 1 of IA 3577/2023</p>
<i>(e) does not contravene any of the provisions of the law for the time being in force;</i>	Does not contravene any provisions of law
<i>(f) Conforms to such other requirements as may be specified by the Board.</i>	YES

<b>Regulation 37(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Compliance under Resolution Plan</b>
<i>(a) transfer of all or part of the assets of the corporate debtor to one or more persons;</i>	<b>Not Applicable</b>
<i>(b) sale of all or part of the assets whether subject to any security interest or not;</i>	<b>Not Applicable</b>
<i>(ba) Restructuring of the Corporate Debtor, by the way of merger, amalgamation and demerger.</i>	<b>Not Applicable</b>
<i>(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</i>	<b>YES</b> Page 149, Volume 1 of IA 3577/2023
<i>(ca) cancellation or delisting of any shares of the corporate debtor, if Applicable</i>	<b>YES</b> Page 149, Volume 1 of IA 3577/2023
<i>(d) satisfaction or modification of any security interest;</i>	<b>YES</b> Page 154, Volume 1 of IA 3577/2023
<i>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</i>	<b>Not Applicable</b>
<i>(f) reduction in the amount payable to the creditors;</i>	<b>YES</b> Page 156, Volume 1 of IA 3577/2023
<i>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</i>	<b>Not Applicable</b>
<i>(h) amendment of the constitutional documents of the corporate debtor</i>	<b>YES</b>
<i>(i) issuance of securities of the corporate debtor, for cash, property, securities, or</i>	<b>Not Applicable</b>

<i>exchange for claims or interests or other appropriate purpose</i>	
<i>(j) change in portfolio of goods or services produced or rendered by the corporate debtor</i>	<b>Not Applicable</b>
<i>(k) change in technology used by the corporate debtor and</i>	<b>Not Applicable</b>
<i>(l) obtaining necessary approvals from the Central and State Governments and other authorities;</i>	YES

<p><b>Regulation 38(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b></p> <p><b>Regulation 38(1)(a)-</b></p> <p><i>The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors</i></p>	<p>YES</p> <p>The payment synopsis at page 181-182, Volume 1 of IA 3577.2023 and page 155, Volume 1 of IA 3577,2023 provide that the OC is paid their proposed amount prior to FC</p>
<p><b>Regulation 38(1)(b)-</b></p> <p><i>The amount payable under a resolution plan to the financial creditors, who have a right to vote under sub-section (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.</i></p>	<p>We undertake that in case there is any dissenting financial creditor, they shall be paid in priority over assenting financial creditors and will be paid amount that shall not be less than the amount which they would have received in the event of liquidation of the Company under</p>

	<p>Section 53 of the IB Code.</p> <p>A statement regarding the same has been provided at Page No.158, Volume 1 of IA 3577/2023</p>
<p><b>Regulation 38(1A)-</b>  <i>A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.</i></p>	<p>Resolution Plan has made provision for payment to all the creditors as provided in addendum dated 18.02.2023 to the Resolution Plan.</p> <p>Hence, it has appropriately dealt with interest of all the Stakeholders.</p> <p>Refer Page No.181-182, Volume 1 of IA 3577/2023</p>
<p><b>Regulation 38(1B)-</b>  A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.</p>	<p>YES</p> <p>Page 147, Volume1 of IA 3577/2023</p>
<p><b>Regulation 38(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>  <b>Compliance under Resolution Plan</b></p>	
<p><i>a) The term of the plan and its implementation schedule;</i></p>	<p>YES</p> <p>Page 181-182, Volume 1 of IA 3577/2023</p>
<p><i>(b) The management and control of the business of the corporate debtor during its term;</i></p>	<p>YES</p> <p>Page 160-161, Volume 1 of IA 3577/2023</p>

<p><i>(c) Adequate means for supervising its implementation;</i></p>	<p>YES</p> <p>Page 160-162, Volume 1 of IA 3577/2023</p>
<p><i>d) Provides for the manner in which proceedings in respect of avoidance litigation transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, shall will be pursued after the approval of Final resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed: Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of taken commencement of the Insolvency and</i></p>	<p>YES</p> <p>There is no avoidance application filed by the Resolution Professional</p>
<p><i>Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</i></p>	
<p><b>Regulation 38(3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,2017 Compliance under Resolution Plan</b></p>	
<p><i>(a) It addresses the cause of default.</i></p>	<p>YES</p> <p>Page 143, Volume 1 of IA 3577/2023</p>
<p><i>(b) It is feasible and viable:</i></p>	<p>YES</p> <p>Page 146, Volume 1 of IA 3577/2023</p>

<p>(c) <i>It has provisions for its effective implementation</i></p>	<p>YES</p> <p>Page 162, Volume1 of IA 3577/2023</p>
<p>(d) <i>It has provisions for approvals required and the timeline for the same</i></p>	<p>YES</p> <p>All necessary approvals required under law for the time being in force within a period of one year from the date of approvals.</p> <p>Refer Page 180,point no. 10, Volume 1 of IA 3577/2023</p>
<p>(e) <i>The resolution applicant has the capability to implement the resolution plan.</i></p>	<p>YES</p> <p>Resolution Applicant is in the same line of business as of the Corporate Debtor.</p>
	<p>The promoters and Key Managerial Persons of the Resolution Applicant possess all such qualification and vast experiences in the field of the Hydraulics.</p> <p>The Resolution Applicant, itself has established its own identity within short span of time, and now looking for expansion of business operation by way of acquisition of the JSSI Hydraulics Pvt. Ltd.</p>



11.3 As regards the payments towards EPF/ESI, an Affidavit was filed on 21.03.2023. The relevant excerpts of the affidavit reads thus :

This is in connection with the Resolution Plan dated 18-02-2023 submitted by M/s JM Hydraulic Solutions Private Limited in the matter of M/s JSSI Hydraulics Private Limited in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

We hereby declare and undertake to comply with the order dated 21.10.2022 passed by the Hon'ble National Company Law Appellate Tribunal, which has also been upheld by the Hon'ble Supreme Court of India, in relation to the Payment of dues of the EPF/ESI department during course of the CIRP, in the matter of Jet Airways Private Limited.

This has been reconfirmed in the Affidavit dated 12.02.2024, the relevant extract of which is as below:

4. That the following payments will be made over and above the provisions of the Resolution Plan in compliance of the order of the Hon'ble NCLAT in the Case of M/s Jet Airways India Ltd.; upheld by the Hon'ble Supreme Court in Civil Appeal No 407 of 2023 with Civil Appeal Nos 465-469 of 2023.
  - (i) The workmen and employees are entitled to receive the amount of provident fund and gratuity in full since they are not part of the liquidation estate under Section 36(4)(b)(iii).
  - (ii) The workmen are entitled to receive their dues from the Corporate Debtor for period of 24 months as per provision of Section 53(1)(b) at least to minimum liquidation value envisaged under Section 30(2)(b) read with Section 53(1)

11.4 With regard to the payment towards HSIIDC, the following undertaking is given in the Affidavit dated 29.02.2024

6. That as per information and record made available by the suspended management of the Corporate Debtor, the HSIIDC has demanded an amount of Rs. 23.96 Crore/s towards farmer compensation, which was sub-judice and pending before Hon'ble Supreme Court for final order at the time of commencement of CIRP, which has reasonably been considered as contingent liability as no claim has been received by us from the HSIIDC.

12. The details of the Payment Schedule as per Form H are extracted below:

Particulars	Amount	Details of payment
Earnest Money Deposit	Rs 10,00,000	
Upfront Contribution, if any, as per the Resolution Plan submitted by the applicant		
Performance Security under Regulation 39(4) Sub Regulation (4A) of Regulation 36B read with Regulation 39(4)	Rs 1,50,00,000	Performance Guarantee in the form of Bank Guarantee is at Page No. 6-10 of Additional Affidavit dated 03.08.2023

13. As per the Definitions contained in the Resolution Plan, the Effective Date means the date of receipt of the Certified Copy of the Order of the Adjudicating Authority approving the Resolution Plan (unless the operation of such Order has been stayed by court of competent authority, in which the event the Effective Date shall be the date on which any such stay has been vacated by a court of competent authority). However, as per direction contained in para 20 (i) of this order, the Plan will be effective from the date of this order, but the implementation schedule would commence from the date of uploading the order on DMS.



14. The details of the Monitoring Committee are as under:

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I&M committee
One member nominated by each financial Creditor, one member from the Resolution Applicant and the Resolution Professional.	Resolution Professional shall act as Chairman and other persons act as members of the Monitoring Committee. The Monitoring committee should be to boldly oversee the affairs of the Corporate Debtor and to have supervision for proper and smooth implementation of Resolution Plan by Resolution Applicant.

15. The Implementation Schedule as per the Resolution Plan is as under:

**Implementation Schedule**

S. No.	Particulars	Timeline
1.	Submission of Performance Security for an amount of Rs. 1.5 Crore (One Crore and Fifty Lakhs) deposited by RA	Within 7 working days of issuance of Letter of Intent.
2.	Effective date or date of approval of Resolution Plan by NCLT	T
3.	Cessation of existing directors and Induction of new board	T+60
4.	Cancellation of existing equity shares and acquisition of 100% shares by RA	T+60
5.	CIRP cost to be paid	T+90
6.	Payment to Secured Financial Creditors	T+240
7.	Completion of term of Resolution Plan	T+240

16. The other notable aspects of the Resolution Plan are as follows:

16.1 As per the Resolution Plan, no PUFEE transactions have taken place.

16.2 The Corporate Debtor is a going concern within the meaning of Section - 5(26) of the Code.

16.3 In compliance with the Order dated 21.08.2023 and 18.10.2023, the Applicant has furnished its Compliance Affidavit affirming its stand of being an MSME.

16.4 The matter was relisted on 25.04.2024 to seek clarification and Ld. Counsel for the RP clarified that the Resolution Applicant is a related party and would not be entitled to the benefit of Section 32A of IBC, 2016. It was further made clear that these are the promoters only who have submitted the Resolution Plan.

17. The Applicant has sought various reliefs and concessions under the Resolution Plan, which are as under: -

Sr. No.	Relief and/or Concessions and Approvals Sought	Competent Authority/ Courts/ Government/Semi-Government Authority for relief sought
	<b>Legal Effect of Approval of Resolution Plan (Refer Page No.164-169, Volume 1 of IA 3577/2023)</b>	The Authorities/Courts/ Government/Semi-Government authority include but are not limited to Hon'ble NCLT, Delhi
1.	Any action, with regard to the assets / claims / rights etc. as mentioned in the balance sheet as well as off balance sheet items of the Corporate Debtor as on the completion date shall be the	

	assets / claims / rights of the corporate debtor and shall be dealt with by the Resolution Applicants at its sole discretion.	
2.	With the approval of the plan it shall be deemed that carry forward of losses as per Income Tax Act and exemption from the obligation to pay taxes pursuant to section 113 JB of the Income Tax Act. 1961 till the time all carry forward losses are set-off has been granted.	
3.	<p>On Approval of the Resolution Plan by the Adjudicating Authority, waivers shall be deemed to be granted to the Corporate Debtor/ Resolution Applicants which are as follows:</p> <ul style="list-style-type: none"> <li>• Extinguishment of all dues including taxes, duty, penalties, interest, fines, Cess, charges, unpaid TDS/ TCS (to the extent applicable), Dividend Distribution Tax, whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the tax authorities or not, asserted or un-asserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicants over the Corporate Debtor pursuant to this Resolution Plan, except for which payment is specifically provided under this plan.</li> <li>• With the approval of the plan it shall be deemed that all the penalty, fine, charges, interest etc, with respect to all statutory/regulatory non-compliances having occurred prior to the effective Date, including with respect to various provisions of Applicable Laws including but not limited to the Companies Act, 1956 and/or Companies Act, 2013 and/or the Taxation Laws, non-preparation and non-approval of financial statements, non-compliance of LODR regulations or for any other reason</li> </ul>	

levied by any government or non-government authority including but not limited to Income Tax Dept., Sales tax, GST, Excise, Customs, compliances under Pollution Laws, VAT, Provident Fund, ESI, Professional tax, Gratuity, stamp duty authorities and other tax authorities, ROC, other Vestigating Agencies etc. up to the effective date are waived and neither Resolution Applicants nor corporate debtor is liable to pay any amount,

- On approval of the plan by the adjudicating Authority the Corporate debtor, Resolution Applicants shall be deemed to be exempted from payment of any Charges. Duty and levy for transfer of ownership of the corporate debtor in pursuant to the resolution plan approved by adjudicating authority.
- All liabilities (whether contingent or crystallized) in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the approval of the resolution plan by Hon'ble NCLT shall Stand extinguished.
- On approval of the plan by the adjudicating Authority, it shall be deemed that the Corporate Debtor and Resolution Applicants shall not be liable for any liability other than those specifically provided in the Resolution plan.
- All the cases related to the period before the effective date by any person or any government or non-government authority/public utilities/essential services providers to the corporate debtor shall be deemed to be abated for perpetuity.

	<p>Resolution Applicants and Corporate Debtor shall not be considered with reference to any investigation related prior to the period of effective date. Resolution Applicants and Corporate Debtor shall be granted immunity from any actions and enalties under any laws for such period in accordance with Section 32A of the Code. However, any proceedings. whether continuing or fresh, against the erstwhile directors shall continue to be valid.</p>	
	<p>If any payment of prior period expenses. charges. fees, interest etc. is required to be made by the Resolution Applicants and also the same amount has not been accounted in the books of prior period then the Resolution Applicants has to account that payment during the current year and the same must be allowed in income tax on payment basis, as the Resolution Applicants has no option to account for the same in the relevant period.</p>	
	<p>With effect from the completion date, the Corporate Debtor and the Resolution Applicants shall be entitled to review. revisit and modify all existing contracts entered by the Corporate Debtor prior to which are entered into with related parties of the Corporate Debtor. The Corporate Debtor shall have no liability or obligation to pay the relevant counterparty to such contracts any sums payable for period prior to the effective Date. nor shall the Corporate Debtor or the Resolution Applicants be liable to pay any damages to the relevant counterparty and prior approval of the counterparties of any contract, agreement. shall not be required to be obtained for change in control / ownership / constitution of the Corporate Debtor pursuant to the terms of this Resolution Plan i all claims (whether pending. contingent or otherwise) made against the Corporate Debtor by the counterparties to such contracts / arrangements / purchase orders / work orders in relation to period up to the effective Date shall stand settled and or</p>	

	<p>extinguished by virtue of the order of the Adjudicating Authority approving Resolution Plan and the Corporate Debtor or the Resolution Applicants shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	
	<p>If any claim related to the period prior to the approval of the resolution plan by Adjudicating Authorities has not been considered or admitted by Resolution Professional plan then it shall be presumed that it has been nullified and no amount whatsoever is required to be paid. Even in case of any dispute the amount payable for such claim shall not exceed Rupee i per case under any circumstances However, claims, if any during the period of CIRP up to the completion date shall be dealt with by the Resolution Applicant without changing the terms and conditions of the Resolution Plan</p>	
	<p>Accordingly upon the resolution plan being approved by the Adjudicating Authority the actions undertaken by the Corporate Debtor the Resolution Applicants pursuant to the implementation of the Resolution plan shall be deemed to be exempt from any tax obligation under various taxing statues, including but not limited to Sections 41 SOB, SOC, SOCA, S6, 11SJB IIS-0 under the Income Tax Act 1961 as well as the Central Goods and Service Act 2017 (as amended from time to time) and the provisions of Indian Stamp Act, 1889 (as amended from time to time and other laws relating to payment of Stamp Duty applicable in any state. Further profit accruing on account of writing off liabilities (including revenue and capital nature liabilities) in books of account shall not be liable for any Income Tax under Income Tax Act 1961 Also exemption of Rule IIIA of Income Tax Rules and section S6 of Income tax Act, 1961 with respect to issue of shares and transfer of shares a fair market value shall be deemed to be given.</p>	

	<p>All business permits required by the Corporate Debtor to conduct its business and which have not been granted or which have been cancelled terminated/revoked suspended or not renewed shall be deemed to be granted restored renewed reinstated as the case may be (by the concerned competent authority of State/Central Government/ any other competent authority) at no additional cost to the Resolution Applicants.</p>	
	<p>An amount paid by corporate debtor or appropriated by financial or operational creditor after commencement of CIRP shall stand adjusted in the total amount payable to the financial or operational creditor as the case may be and they shall be entitled for net balance amount only.</p>	
	<p>With effect from the effective date and upon settlement of claims by the Resolution Applicants as contemplated in this Resolution Plan any and all claims, demands, penalties, charges, fees etc. that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor in relation to any breach, contravention or non-compliance of any Applicable Law including but not limited to the property laws, labour laws i.e. the Employee State Insurance Act the Provident Fund Act the Payment of Bonus Act the Contract Labour Act the Minimum Wages Act the Equal Remuneration Act the Gratuity Act, etc. (whether or not such claim was notified to or claimed against the Corporate Debtor at such time and whether or not such Government Authority was aware of such claim at such time in relation to the period prior to the effective date shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor or the Resolution Applicants shall at no point of time directly or indirectly have any obligation liability of duty in relation thereto.</p>	
	<p>The Adjudicating Authority shall have deemed to have directed that all the non-compliances under</p>	

	<p>the Companies Act 1956 or the Companies Act 2013. if any shall be regularized and all penalties payable in relation to the non-compliances stand waived off.</p>	
	<p>All powers of attorney or authorities executed by the erstwhile Board of the Corporate Debtor on or prior to the date of implementation of the resolution plan shall stand revoked, cancelled and shall be void.</p>	
	<p>The Adjudicating Authority shall deemed to have granted relief to the Resolution Applicants from the execution enforcement of any award, decree order judgment against the Corporate Debtor before by any forum of law court to the extent it is unfavorable to the Corporate Debtor or the Resolution Applicants.</p>	
	<p>Subject to the guidelines of RBI. if any in this respect secured Financial Creditors shall have deemed to confirm that on and from the effective Date all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard" for the purposes of all Applicable Laws.</p> <p>All Government and Non-Governmental Authorities including but not restricted to Income Tax Department, Sales tax GST, Excise, Customs VAT Provident Fund, EST, Professional Tax Gratuity, stamp duty authorities and other tax authorities, ROC, The Ministry of Corporate Affairs (MCA) of the Government of India, the Collector of Stamps Revenue Department, Government of Maharashtra, etc, shall deemed to have waived all the past non-compliances of the Corporate Debtor which had occurred prior to the effective date.</p>	
	<p>The Collector of Stamps Revenue Department Government of Maharashtra (or any other relevant stamp authority) and the Ministry of Corporate Affairs shall be deemed to have exempted the Resolution Applicants the corporate debtor and other stakeholders in this Resolution Plan, from the</p>	



	levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation including any stamp duty applicable on the transfer of immovable properties and assignment of guarantees etc.	
	Any and all rights and entitlements of the Governmental Authorities including but not limited to be Central Government, the State Governments any regulatory or local authority or body or any agency or instrumentally thereof (or any other party or entity under any agreement, lease license approval consent or permission) whether admitted or not due or contingent asserted or unasserted, crystallized or uncrystallized, known or unknown. disputed or undisputed, present or future in relation to any period prior to the plan effective date or arising on account of the acquisition of control by the Applicant over the Company pursuant to this Resolution Plan shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution plan and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly have any obligation liability or duty in relation thereto.	
	The provisions of this Plan shall prevail over the provisions of all agreements (including but not restricted to any joint venture agreements, share subscription agreements, shareholders agreements, agreements with Suppliers Contractors. buyers financiers etc) arrangements purchase orders/ work orders, etc entered by the Corporate Debtor.	

18. The aforementioned indicates that the relief or concession that the SRA is generally seeking relates to the renewal of licences for the CD without requiring the payment of interest, penalty fees, or composition fees. An additional concession proposed in the plan is the exemption from the licence acquisition restriction, if applicable. As previously mentioned, the plan also requests a multitude of additional concessions and forms of relief. It is clear

from Section 31(4) of IBC 2016 that the Resolution Applicant must obtain the required approval under any law in force at the time within one year from the date of the order passed under Section 31(1) of IBC 2016, in accordance with the Resolution Plan approved under sub-Section 1 of Section 31 of IBC 2016. Furthermore, in accordance with the stipulations outlined in Section 14 of the Code, licences, permits, registrations, quotas, concessions, clearances, or comparable rights granted by the Central Government/State Government, Local Authorities, Sectoral Regulators, or any other authority established under any other law in effect at the time shall remain unaffected even during the CIRP period, provided that no default occurs. So long as the aforementioned facilities remain accessible to the CD only in the absence of default in payment of current dues, even during the moratorium period, the SRA/CD cannot be placed in a more advantageous position upon resolution plan approval.

18.1 Under the Code, the Creditors in class, operational creditors, financial creditors, workers and employees, and other creditors may present their claims before the IRP/RP in accordance with the provisions of sections 13 and 15 of the Insolvency and Bankruptcy Code 2016 and regulations 6, 6A, 7, 8, 9 and 9A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The resolution of the claims is carried out by the Insolvency Resolution Process for Corporate Persons (IRP) in accordance with Section 18(b) of the Insolvency and Bankruptcy Code, 2016 and Regulations 12(A), 13, and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, respectively. The RP is then required to prepare an Information Memorandum in accordance with Regulation 36(2) of the 2016

IBBI (Insolvency Resolution Process for Corporate Persons) Regulations. The Memorandum includes, among other things, a list of creditors that details the variety of creditors, the amounts they have claimed, the amount of their admitted claim, and any security interest that may exist with respect to such claims. In accordance with Regulation 36(A) of the Regulations, the RP is required to publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations no later than sixty days after the Insolvency Commencement Date. Prospective resolution applicants who are interested and eligible to do so must submit resolution plans by that date. The RP is obligated to provide the Request for Resolution Plans, Information Memorandum, and Evaluation Matrix within five days from the date of issuance of a provisional list of eligible Prospective Resolution Applicants (as specified in Regulation 36(A)(10) of the Regulations). In consideration of the Information Memorandum and Evaluation Matrix, the RP submits a Request for Resolution Plan. The request for a resolution plan specifies the manner and objectives of each interaction between the prospective resolution applicant and the resolution professional, as well as each step of the procedure. Following the Committee of Creditors' review of the IM, EM, and RFRP, the submitted Resolution Plan is subsequently assessed. However, it must adhere to the stipulations outlined in Regulations 37 and 38 of the current set of regulations. As soon as the CoC grants its approval to the plan in accordance with Regulation 39 of the aforementioned Regulations, it effectively transforms into a legally binding agreement between the CD, represented by RP and SRA, and its creditors. Upon receiving approval from the Adjudicating Authority, the plan enters into force for the Corporate Debtor and its members, creditors

(including the Central Government, any State Government, or any local authority to which a debt is owed for the payment of dues arising under any law currently enforced, including authorities to which statutory dues are owed), guarantors, and other stakeholders engaged in the Resolution Process (as per Section 31 (1) of the Code).

18.2 In addition, the provisions of Section 32A, which were added to the Code by Act No.1 of 2020 on 28.12.2019, pertain to liability for prior offences. As a result of the stipulations outlined in Section 32A(2), no legal action is initiated against the assets of the corporate debtor concerning a transgression committed prior to the initiation of the corporate insolvency resolution process of the debtor-debtor (CD) or where such assets are encompassed within a Resolution Plan sanctioned by this governing body under Section 31, and which transfers control of the CD to an individual who was not a promoter, manager, or control of the corporate debtor or the CD.

19. Based on the preceding analysis and discussion, it is evident that the CD/SRA cannot be absolved of the obligation to remit the dues or fees associated with the necessary licence, permit, registration, quota, concession, clearance, or comparable grant or right. This is true unless there is substantial evidence to suggest that withholding a particular relief would have an adverse impact on the Corporate Debtor's ability to continue as a going concern. Regarding the current matter, no such case has been established. Therefore, the SRA/CD would have an obligation to obtain necessary approval from relevant authorities within a timeframe of one year from the date of this order or within the timeframe specified in applicable legal provisions, whichever

occurs later. However, liberty is accorded to the SRA to approach the concerned authorities with the request for any relief and concession, who would then expeditiously examine these claims in accordance with the stipulations of the applicable legislation.

20. In the sequel to the above, we are inclined to approve the Resolution Plan along with its Addendum dated 18.02.2023 as approved/recommended by the CoC, and as placed by the Applicant before this Adjudicating Authority. We, therefore, allow the present Application and approve the COC-approved Resolution Plan as placed before us by the Applicant/RP with the following directions: -

- (i) The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- (ii) The Performance Guarantee/FD shall be renewed in the name of and kept alive by the “Monitoring Committee of the Corporate Debtor” till the Resolution Plan is fully implemented.
- (iii) The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) of IBC, 2016. The SRA is, however, at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner.

- (iv) The relief under Section 32A of the Code, is not allowed to the applicant SRA, as the management or control of the Corporate Debtor continues to remain in the hands of the promoters of the Corporate Debtor.
- (v) Payments towards HSIIDC and PF/Gratuity be made as undertaken by the Resolution Applicant in the Affidavits filed.
- (vi) The Monitoring Committee as provided in the Resolution Plan shall be set up by the Applicant/RP within 07 days of passing of this Order, which in turn, shall take all necessary steps for time-bound implementation of the Resolution Plan as per approval.
- (vii) The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and
- (viii) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

21. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

22. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI for their record.

Sd/-  
**(SUBRATA KUMAR DASH)**  
**MEMBER (T)**

Sd/-  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**