

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

I.A. No. 182 of 2024

IN

C.P. (IB) No. 360/MB/2022

Under Section **30(6)** of the Insolvency  
and Bankruptcy Code, 2016.

CS Anagha Anasingaraju, Resolution  
Professional

**... Applicant**

*In the matter of*

**C.P. (IB) No. 360/MB/2022**

Janaseva Sahakari Bank Limited

**...Petitioner**

*v/s.*

M/s. Sanmati Pressings Private Limited

**...Respondent**

**Order Pronounced on: 29.04.2024**

***Coram:***

Ms. Anu Jagmohan Singh  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

***Appearances:***

For the Applicant : Mr. Avinash Khanolkar, Ld.  
Counsel for the Applicant.

For the RP : CS Anagha Anasingaraju, Ld.  
Counsel for the RP. (*Through VC*)

**ORDER**

1. The instant application has been filed on 28.12.2023 by **CS Anagha Anasingaraju**, the Applicant Resolution Professional (“RP”) of **M/s. Sanmati Pressings Private Limited** (“Corporate Debtor”), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “IBC, 2016”) on behalf of the Committee of Creditors seeking approval of the Resolution Plan submitted by **M/s. Platemasters** (the “SRA / Successful Resolution Applicant”) and approved by 100% (one-hundred percent) of the voting share of the members of the Committee of Creditors (hereinafter referred to as “CoC”) of the Corporate Debtor herein.
2. The brief facts of the Application are as follows:
  - 2.1 Pursuant to the captioned petition bearing C.P. (IB) No. 360/MB/2022 filed by **Janaseva Sahakari Bank Limited** (“Financial Creditor”) *u/s. 7* of IBC, 2016, this Tribunal was pleased to initiate Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor herein *vide* Order *dated 20.01.2023*. In furtherance thereof, Ms. (CS) Anagha Anasingaraju (IBBI Reg. No.: IBBI/IPA-002/IP-N00247/2017-18/10732) was appointed as Interim Resolution Professional (“IRP”). The said IRP caused a public announcement to be made, informing the commencement of CIRP of the Corporate Debtor, and thereby invited claims from stakeholders of the Corporate Debtor, and the CoC was constituted accordingly.
  - 2.2 The First Meeting of the CoC was called by the IRP on 17.02.2023, wherein the said IRP was confirmed as the Resolution Professional (“RP”) thereto. The said appointment was duly confirmed by this Bench *vide* Order *dated 28.02.2023*.

- 2.3** The Applicant RP submits that a total of twelve CoC meetings were held during the CIRP period. During the intervening period, the Applicant RP published FORM-G *i.e.* Notice inviting Expression of Interest (“EOI”) for submission of Resolution Plan for the Corporate Debtor. Accordingly, the said FORM-G was published in two newspapers *viz.* ‘Indian Express’ (English) and ‘Loksatta’ (Marathi) *dated* 09.03.2023. Pursuant to the same, the last scheduled date of submission of EOIs was fixed as 24.03.2023.
- 2.4** However, only one EOI was received pursuant to the publication of the said Form-G and thus, the Applicant RP published a fresh EOI in three newspapers *viz.* ‘Daily Indian Express’ (*English*), ‘Dainik Loksatta’ (*Marathi*) and ‘Dainik Gavakari’ (*Marathi*) *dated* 08.04.2023. Pursuant to the said publication, three (3) EOIs were received and accordingly, a final list of Prospective Resolution Applicant(s) (“PRA”) was prepared and, upon deliberation(s), duly circulated among members of the CoC on 08.05.2023. Subsequent to the same, the RP called Fourth Meeting of CoC *dated* 05.05.2023 for finalisation and issuance of Evaluation Matrix, Request for Resolution Plans (“RFRP”) and Information Memorandum (“IM”). The said RFRP was circulated amongst the PRAs, for submission of their Final Resolution Plan for the Corporate Debtor.
- 2.5** The Applicant RP submits that pursuant to an extension of 90 days *w.e.f.* 20.07.2023, granted by this Bench vide Order *dated* 27.07.2023 in Interlocutory Application bearing I.A. No. 3184 of 2023; The Resolution Plan submitted by a consortium of ‘*Smt. Nakshatra Laxman Ganage with Shri. Sujay Laxman Ganage*’ stood rejected and thus, the CoC opted for third round of EOI and accordingly, a fresh notice *dated* 27.08.2023 was published in all three newspapers as afore-mentioned

in sub-para (2.4) hereto. In light thereof, the final list of PRAs was prepared and, upon deliberation(s), duly circulated among members of the CoC on 28.09.2023. Additionally, the Applicant RP had further sought an extension of 60 days *w.e.f.* 18.10.2023 and the same was granted by this Bench vide Order *dated 21.11.2023* in Interlocutory Application bearing I.A. No. 5218 of 2023. Following the said extension and in accordance with the CIRP thereto, the Applicant RP caused to issue the IM and RFRP to the respective PRAs on 30.09.2023, thereby inviting their respective Resolution Plans.

**2.6** Upon examination of the Resolution Plan submitted pursuant to the same, and after being duly satisfied with the requisite compliances thereof during the twelfth meeting of members of CoC *dated 29.11.2023*; The Resolution Plan submitted by **M/s. Platemasters** stood approved with 100% of the voting share and it was thus declared as the Successful Resolution Applicant (“SRA”) for the Corporate Debtor in the (*adjourned*) twelfth meeting held on 05.12.2023.

**2.7** The Applicant RP hereby submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under IBC, 2016 as mentioned hereinafter:

*a. Compliance with S. 30 (2) (a): The SRA has provided that payment of CIRP Cost will be paid at Actuals as on effective date within 25 days from the Effective date. And therefore, the proposed Resolution Plan is in compliance of the said provision (Clause 8.2 of the Proposed Plan).*

*b. Compliance with S. 30 (2) (b): The SRA has provided that towards the claims of the Operational Creditors in following manner:*

- i. Government Dues: The SRA has proposed a payment of 0.62% of the Admitted claim amount towards payment of the Government Dues within 25 days from the Effective date (Clause 8.5 of the Proposed Plan).*
- ii. Other Operational Creditors: There are no claims received by the Applicant from other Operational Creditors of the Corporate Debtor which are admitted. Further, till date no Operational Creditor has approached to this Hon'ble Bench seeking reliefs related to its Claim. Therefore, the question of giving treatment to the other Operational Creditor does not arise.*
- iii. Dissenting Financial Creditor: The SRA has proposed a fair and Equal distribution as per the provisions of S. 30 (2) (b) (ii) vide clause 8.4 (4) of the proposed Resolution Plan in priority over the payments offered to the Assenting Financial Creditors. However, there are no dissenting financial creditors.  
In accordance herein-above it is stated and submitted that the proposed Resolution Plan is in compliance with the provisions of S. 30 (2) (b).*
- iv. Further, the SRA has proposed a payment of 45.10% of the admitted claim amount towards Secured Financial Creditors of the Corporate Debtor which includes CIRP cost and regulatory fees. It is stated and submitted that as per the Valuation Reports of the Corporate Debtor in the event of Liquidation, the average Liquidation fair value is ₹ 8,78,77,760/- and whereas under the proposed Plan the Secured Financial Creditors are offered a payment of ₹ 14,15,00,000/- including the CIRP cost and regulatory fees against admitted claim of ₹ 31,37,24,820.13/- of the Financial Creditors. Therefore, the proposed Resolution Plan is in compliance with the provisions of S. 30 (2) (b) which provides the higher payment than that of Liquidation value.*

- c. Compliance with S. 30 (2) (c): It is stated and submitted that the proposed Resolution Plan in clause 11.4. provides for the change in management and shareholding of the Corporate Debtor and therefore the proposed Resolution Plan is in compliance with the said provision.*
- d. Compliance with S. 30 (2) (d): It is stated and submitted that the proposed Resolution Plan in clause 11.2. provides for formation of 'Monitoring Committee' consisting of the Applicant, one member from the CoC and one nominee from the SRA to supervise the implementation of the Resolution Plan. Accordingly, it is stated and submitted that the proposed Resolution Plan is in conformity of the said provision.*
- e. Compliances with S. 30 (2) (e) & (f): It is stated and submitted that the SRA has not provided anything and / or sought approval to anything which is against / contrary to any Law for time being in force. The SRA has asked certain reliefs and concessions from this Hon'ble Bench which would completely be at discretion of this Hon'ble Bench and therefore the proposed Resolution Plan is not contrary to any Law for time being in force.*
- f. Further, the proposed Plan in Clause 7.4. provides for the terms of 'Addressing cause of default'. And therefore, the proposed Resolution Plan, in opinion of the Applicant, is in compliance with the provision of Regulation 38 (3) (a) of the CIRP Regulations.*
- g. Further, the SRA has proposed to infuse fund for implementation of the Plan through its Personal Sources and Credit Facilities which will be availed from Union Bank of India or any other Financial Institutions. It is stated and submitted that as on 31.03.2022 the SRA is having net-worth of ₹ 11.54 Crores. Further, the SRA is in similar line of business since year 1992 and therefore the SRA is having relevant expertise to run the business*

*of the Corporate Debtor. Therefore, in opinion of the Applicant as well as the CoC the proposed Plan is viable and feasible as per the provisions of Reg. 38 (3) (b) and (e) of the CIRP Regulations. In this regard, the SRA has provided, in-Principal Sanction letter issued by the Union Bank of India is annexed herewith as Annexure 11.*

*h. Further, the proposed Resolution Plan in clauses 11.2. and 11.4 and 14 provides mechanism for the effective implementation and timelines for approvals required. Therefore, in opinion of the Applicant as well as the CoC the proposed Plan is viable and feasible as per the provisions of Reg. 38 (3) (c) and (d) of the CIRP Regulations.*

3. The Resolution Applicant *viz* M/s. Platemasters is in the business of sheet metal components market for the automobile segment, and has confirmed that it is eligible to submit Resolution Plan as per Section 29A of Insolvency and Bankruptcy Code, 2016.
4. As per the Applicant RP, the Fair Value and Liquidation Value determined by the Registered Valuer are as follows:

**Fair Value:** INR 10,91,30,510.00 /- (Rupees Ten crores, ninety-one lakhs, thirty thousand, five hundred and ten only)

**Liquidation Value:** INR 8,78,77,760.00 /- (Rupees Eight crores, seventy-eight lakhs, seventy-seven thousand, seven hundred and sixty only)

5. The key features of the Resolution Plan for Corporate Debtor submitted by the Resolution Applicant *viz.* M/s. Platemasters is summarized below:

Sr. No.	Particulars	Amount Claimed (₹)	Amount admitted	Amount Offered (₹)	As a % of amount admitted
1	CIRP Costs		At Actuals	At Actuals	
2	Secured Financial Creditors	31,37,24,820	31,37,24,820	₹ 14,15,00,000/- *	45.10%
3	Unsecured Financial Creditors	Nil	Nil	NA	0.00%
4	Workmen	Nil	Nil	NA	0.00%
5	Employees	Nil	Nil	NA	0.00%
6	Statutory Dues	13,23,12,641/-	13,20,02,643/-	₹ 8,07,768/-	0.62%
7	Operational Creditors	4,62,765	Nil	NA	0.00%
		₹ 44,65,00,226	₹ 44,49,87,608	₹ 14,23,07,768/-	31.87%

6. Furthermore, the Resolution Applicant has proposed to implement the Resolution Plan in full as per the timelines provided hereinafter:

Sr. No.	Description	Amount (₹)	Timelines
1	Towards unpaid CIRP costs	At actuals	Within 25 days of effective date
3	Towards statutory dues under the Plan	8,07,768.00	Within 25 days of effective date



3	Upfront First Tranche payment to financial creditors	7,07,50,000/-	Within 30 days of effective date
4	Second Tranche payment to financial creditors	7,07,50,000/-	Within 90 days of effective date
5	Towards Working Capital	As and when required	Staggered – as and when required

7. The Learned Counsel for the Applicant Resolution Professional has annexed a certificate of the Form-H to the Application, under Regulation 39(4) of the CIRP Regulations, 2016 to certify that the Resolution Plan has approved by the CoC meets all the requirements of the IBC and its Regulations, as extracted hereto:

**FORM H  
COMPLIANCE CERTIFICATE**

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

I, Anagha Anasingaraju, an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA-002/IP-N00247/2017-18/10732, am the resolution professional for the corporate insolvency resolution process )CIRP( of Sanmati Pressings Private Limited.

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the Corporate Debtor	Sanmati Pressings Private Limited
2	Date of Initiation of CIRP	20 January 2023
3	Date of Appointment of IRP	20 January 2023
4	Date of Publication of Public Announcement	22 January 2023
5	Date of Constitution of CoC	10 February 2023

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6	Date of First Meeting of CoC	17 February 2023
7	Date of Appointment of RP	17 February 2023
8	Date of Appointment of Registered Valuers	RV Archana Date (L&B) – 18 Feb 2023 RV Abhishek Joshi (L&B) – 20 Feb 2023  RV Ruchita Bhonge (P&M) – 20 Feb 2023 RV Mangesh Ketkar (P&M) – 18 Feb 2023  RV Sanket Deshpande (SFA) – 13 June 2023 Experity Advisors LLP (SFA) – 13 June 2023
9	Date of Issue of Invitation for EoI	1. 09 March 2023 2. 08 April 2023 3. 27 August 2023
10	Date of Final List of Eligible Prospective Resolution Applicants	1. 08 May 2023 2. 28 September 2023
11	Date of Invitation of Resolution Plan	1. 08 May 2023 2. 30 September 2023
12	Last Date of Submission of Resolution Plan	1. 12 June 2023 2. 31 October 2023
13	Date of Approval of Resolution Plan by CoC	05 December 2023
14	Date of Filing of Resolution Plan with Adjudicating Authority	To be submitted
15	Date of Expiry of 180 days of CIRP	19 July 2023
16	Date of Order extending the period of CIRP	1. 27 July 2023 2. 21 November 2023
17	Date of Expiry of Extended Period of CIRP	16 December 2023
18	Fair Value	Avg fair value – INR 10,91,30,510.00

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19	Liquidation value	Avg liquidation value – INR 8,78,77,760.00
20	Number of Meetings of CoC held	Twelve

3. I have examined the Resolution Plan received from Resolution Applicant ‘M/s Platemasters’ and approved by Committee of Creditors )CoC( of Sanmati Pressings Private Limited.

4. I hereby certify that-

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

ii) ( the Resolution Applicant ‘M/s Platemasters’ has submitted an affidavit pursuant to section30)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 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

iv) ( The voting was held in the meeting of the CoC on 12<sup>th</sup> adjourned meeting of CoC held on 05 December 2023 where all the members of the CoC were present.

or

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

~~]~~strike off the part that is not relevant

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

Sl. No.	Name of Creditor	Voting Share )%(	Voting for Resolution Plan )Voted for / Dissented / Abstained(
1.	Janaseva Sahakari Bank Limited	67.45	Voted in favour of Resolution Plan
2.	Jalgaon Janata Sahakari Bank Limited	17.23	Voted in favour of Resolution Plan
3.	Wardha Nagari Sahakari Adhikosh (Bank) Maryadit	14.30	Voted in favour of Resolution Plan
4.	The Saraswat Co-op Bank Ltd.	1.03	Voted in favour of Resolution Plan

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

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs.

lakh(

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provide	Amount Provide

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(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	0	0	0	0
		(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	3,137.2482 013	3,137.2482 013	1,415*	45%
		Total[(a) + (b)]	3,137.2482 013	3,137.2482 013	1,415*	45%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0
		(b) Other than (a) above:	0	0	0	0

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		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	0	0	0	0
		Total[(a) + (b)]	0	0	0	0
3	Operational Creditors	(a) Related Party of Corporate Debtor	0	0	0	0
		(b) Other than (a) above:				
		(i)Government	1,323.1264 1	1,320.0264 3	8.07768 0	0.6119 %
		(ii)Workmen	0	0	0	0
		(iii)Employees	0	0	0	0
		(iv)Other than Workmen and Employees and Government Dues	4.6276507	0	0	0
		Total[(a) + (b)]	1,327.7540 607	1,320.0264 3	8.07768	0.6083 %
4	Other debts and dues		0	0	0	0
Grand Total			4,465.0022 62	4,457.2746 31	1,423.0 77680	31.871 824

\*1,415\* amount to be paid to Financial Creditors includes cost of CIRP and regulatory fees.

\*If there are sub-categories in a category, please add rows for each sub-category.

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

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

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share )% ( held before CIRP	Voting Share )% ( held after CIRP
1	Equity	5,00,000	0	100	0
2	Preference	0	0	0	0

9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance )Yes / No(
25)2)h(	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Clause 4	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 4.4	Yes
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 4.4	Yes
Section 30)2(	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	Clause 8 Clause 8 Clause 8 Clause 11.4 Clause 11.2 and 11.4 Clause 11.5	Yes Yes Yes Yes Yes Yes
Section 30)4(	Whether the Resolution Plan )a( is feasible and viable, according to the CoC?	Yes	Yes

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	)b( has been approved by the CoC with 66% voting share?	Yes, 100% voted in favour	Yes
Section 31)1(	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes	Yes
Regulation 38)1(	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Clause 9.2	Yes
Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 8	Yes
Regulation 38)1B(	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	No  N.A.	Yes
Regulation 38)2(	Whether the Resolution Plan provides: )a( the term of the plan and its implementation schedule? )b( for the management and control of the business of the corporate debtor during its term? )c( adequate means for supervising its implementation?	Clause 9.2 Clause 11.4 Clause 11.2	Yes
38)3(	Whether the resolution plan demonstrates that –  )a( it addresses the cause of default? )b( it is feasible and viable? )c( it has provisions for its effective implementation? )d( it has provisions for approvals required and the timeline for the same? )e( the resolution applicant has the capability to implement the resolution plan?	Clause 5 Clause 5 Clause 5 Clause 13  Clause 4 & 5	Yes
39)2(	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	N.A.	N.A.
Regulation 39)4(	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Yes

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16)1(	Commencement of CIRP and Appointment of IRP	T	20 Jan 2023

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Regulation 6)1(	Publication of Public Announcement	T+3	22 Jan 2023
Section 15)1)(c) / Regulation 12 )1(	Submission of Claims	T+14	03 Feb 2023
Regulation 13)1(	Verification of Claims	T+21	10 Feb 2023
Section 26)6A( / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	Not applicable
Regulation 17)1(	Filing of Report Certifying Constitution of CoC	T+23	11 Feb 2023
Section 22)1( and regulation 17)2(	First Meeting of the CoC	T+30	17 Feb 2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	Not applicable
Regulation 27	Appointment of two Registered Valuers	T+47	18 Feb 2023, 20 Feb 2023, 13 June 2023
Regulation 36 )1(	Submission of Information Memorandum to CoC	T+54	02 May 2023, 04 May 2023, 05 June 2023, 09 June 2023, 28 June 2023, 30 Sept 2023
Regulation 36A	Invitation of EoI	T+75	09 March 2023 08 April 2023 27 August 2023
	Publication of Form G	T+75	09 March 2023 08 April 2023 27 August 2023
	Provisional List of Resolution Applicants	T+100	03 May 2023 05 May 2023 28 Sept 2023
	Final List of Resolution Applicants	T+115	08 May 2023 28 Sept 2023
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	08 May 2023 30 Sept 2023
Section 30)6( / Regulation 39)4(	Submission of CoC approved Resolution Plan	T+165	To be submitted
Section 31)1(	Approval of Resolution Plan	T=180	NCLT approval pending

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Renewal of consent from MPCB	Maharashtra Prevention of Water Pollution Act, 1969	Maharashtra Pollution Control Board	Within one month of approval of Plan by NCLT



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2	Machinery License			
3	License from PWD/MSEB electrical inspection	The Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	Within one month of approval of Plan by NCLT
4	Any other such approvals/actions which may be required for the smooth handover and running of the Corporate Debtor			

12. The Resolution Plan is not subject to any contingency.

or

The Resolution Plan is subject to the following contingencies )Elaborate the contingencies(=

- i. ....  
ii. ....

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder )If any deviation/ non-compliances were observed, please state the details and reasons for the same(: Not Applicable

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	CIRP not completed within 180 days	Section 12	Extensions sought	Yes

14. The period of 270 days as stood extended by the Hon'ble NCLT stood expired on 18.10.2023. However vide the Order dated 21.11.2023 the Hon'ble NCLT has extended time till 17.12.2023. The Plan stood approved by the CoC on 05.12.2023 and thereafter it took some time for finalisation of Application and filing the same. Therefore a necessary prayer will be made to the Hon'ble NCLT.

14A. Whether the resolution professional has, in accordance with regulation 35A,- Not applicable

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date:

Yes/ No

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

/ No]

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

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
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1	Preferential transactions under section 43	Not applicable	Not applicable	Not applicable
2	Undervalued transactions under section 45	Not applicable	Not applicable	Not applicable
3	Extortionate credit transactions under section 50	Not applicable	Not applicable	Not applicable
4	Fraudulent transactions under section 66	Not applicable	Not applicable	Not applicable

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

- a. Estimated liquidation cost: Rs. 30,92,000
- b. Estimated liquid assets available: NIL
- c. Contributions required to be made: Rs. 30,92,000
- d. Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Janaseva Sahakari Bank Limited	20,85,245
2	Jalgaon Janata Sahakari Bank Limited	5,32,751.6
3	Wardha Nagari Sahakari Adhikosh (Bank) Maryadit	4,42,156
4	The Saraswat Co-op Bank Ltd.	31,847.6
Total		30,92,000

15B. The committee has recommended under regulation 39C as under: Not applicable

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

~~The details of recommendation are available with the resolution professional.~~

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.] Yes, pursuant to Regulation 39D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 fee of Rs. 1,00,000 + GST per month

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

)Signature(

Name of the Resolution Professional: Anagha Anasingaraju

IP Registration No: IBBI/IPA-002/IP-N00247/2017-18/10732

Address as registered with the Board: Kanjmag & Co, 1-2 Aishwarya Sankul, G.A. Kulkarni Path, Pune, Maharashtra ,411038

Email id as registered with the Board: rp.anagha@kanjcs.com

Date: 26<sup>th</sup> December 2023

Place: Pune

8. In the circumstances mentioned hereinabove, the Applicant Resolution Professional has filed this Application seeking approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant *viz.* M/s. Platemasters stating that the plan is in accordance with Section 30(2) of IBC, 2016, and other provisions laid thereunder.
9. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
  - i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - ii. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
  - iv. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
10. The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) of IBC, 2016, and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of CIRP Regulations.
11. The RP has filed Compliance Certificate in Form-H along with the plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the members of CoC in the (*Adjourned*) Twelfth Meeting held on 05.12.2023, with a voting percentage of 100% (One hundred percent). Further, there are no such pending proceedings *u/s.* 66(1) *r/w.* 43(1) and 44(1) of the Code.
12. The Resolution Applicant has additionally sought certain waivers, reliefs and concessions per Item {14} of the Resolution Plan. Be that as it may, Item {14.12} of the Resolution Plan makes it clear that implementation of

the Resolution Plan is not conditional or contingent upon grant of any or all of such reliefs, concessions and dispensations by this Adjudicating Authority. We make it expressly clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any.

13. In the case of ***K Sashidhar v. Indian Overseas Bank & Others*** (*in Civil Appeal No.10673/2018 decided on 05.02.2019*) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
14. In ***CoC of Essar Steel*** (*Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019*) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in

their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

*“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in **K. Sashidhar** (supra).”*

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

### **ORDER**

16. The present Application being I.A. No. 182 of 2024 in C.P. (IB) No. 360/MB/2022 is **Allowed**. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

16.1. 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.

**16.2.** The approval of the resolution plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate authorities in accordance with law.

**16.3.** Further in terms of the judgment of Hon'ble Supreme Court in the matter of *Ghanshyam Mishra And Sons Private Limited V/S 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 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 a part of the Resolution Plan.

**16.4.** 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.

**16.5.** The moratorium under Section 14 of the Code shall cease to have effect from this date.

**16.6.** The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

**16.7.** 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.

**16.8.** The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

**17.** The captioned Interlocutory Application bearing I.A. No. 182 of 2024 in C.P. (IB) No. 360/MB/2022 is accordingly **Allowed** and **Disposed-of**.

**Sd/-**  
**ANU JAGMOHAN SINGH**  
**MEMBER (TECHNICAL)**  
**29.04.2024**  
*Aditya Kalia*

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

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