

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **03.05.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Reliance Commercial Finance Ltd
Vs
Greatshine Holdings Pvt Ltd

MAIN PETITION NUMBER : IBA/864/2020

(IA/MA) APPLICATION NUMBERS
IA/672CHE)/2024; IA(IBC)/634(CHE)2024

ORDER

Present : Ld. Counsel Shri. Bathrinarayan for Applicant / RP.

Ld. Counsel Shri. RajKumar Jhabakh for SRA.

Vide common order announced in open court, IA/672CHE)/2024 and
IA(IBC)/634(CHE)2024 are **allowed**. The Resolution Plan is approved.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)/634(CHE)/2024 in IBA/864/2020

(Filed under Sec. 30(6) & 31 of the Insolvency & Bankruptcy Code, 2016)

Along with

IA(IBC)/672(CHE)/2024 in IBA/864/2020

(Filed under Sec.12 read with 60(5) of the Insolvency & Bankruptcy Code, 2016)

In the matter of M/s. Greatshine Holdings Private Limited

KK Balasubramanian

Resolution Professional of

M/s. Greatshine Holdings Private Limited

272/2A, 2B, 3A & 3B, SV Chatram To Wallajah Road,

Kunnam Village, Sriperumbudur Taluk,

Chennai – 631 604

... Applicant

Present:

For Applicant

:

S. Sathiyarayanan, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 3rd May 2024

ORDER

(hearing conducted through hybrid mode)

IA(IBC)/672(CHE)/2024 is an Application which is filed by the
Resolution Professional of the Corporate Debtor viz., **Greatshine**

Holdings Private Limited under Section 12 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (in short 'IBC, 2016') seeking relief as follows;

- (i) *An order excluding the 451 days (i.e. from 22.10.2022 to 16.01.2024) lost due to legal proceedings from the CIRP period of the Corporate Debtor and to further extend the CIRP period by 90 days, so as to extend the CIRP till 15.04.2024; and;*
- (ii) *Pass such further or other orders / reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

2. In support of the above relief, the Applicant has submitted that the CoC vide its meeting dated 10.01.2024 has approved the Resolution Plan and the RP has filed an Application seeking approval of the Resolution Plan before this Tribunal. Thus, by taking into consideration the reasons as stated in the Application, the CIRP period in respect of the Corporate Debtor is extended as prayed for as the 270-day CIRP period in respect of the Corporate Debtor would come to an end on **15.04.2024**. Accordingly, IA(IBC)/672(CHE)/2024 stands **allowed**.

3. IA(IBC)/634(CHE)/2024 is an Application filed by the Resolution Professional of the Corporate Debtor viz., **Greatshine Holdings Private**

Limited (hereinafter referred to as 'Corporate Debtor') under Section 30(6) & 31 of the Insolvency and Bankruptcy Code, 2016 (in short 'IBC, 2016') read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'CIRP Regulation, 2016') seeking relief as follows;

- (i) *Approving the Resolution Plan dated 20.12.2023 read with addendum dated 29.12.2023 submitted by the Successful Resolution Applicant – Kundan Care Products Limited, in respect of the Corporate Debtor, under Section 31(1) of the Code and declare that the same shall be binding on the Corporate Debtor and its employees, members and all creditors (including the Central Government, State Government and any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed), guarantors and all other stakeholders of the Corporate Debtor;*
- (ii) *Pass such further or other orders / reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

**4. CORPORATE INSOLVENCY RESOLUTION PROCESS –
GREATSHINE HOLDINGS PRIVATE LIMITED**

- 4.1. In an Application filed under Section 7 of the IBC, 2016, by the Financial Creditor, the CIRP in respect of the Corporate Debtor was initiated by this Tribunal vide order dated 28.04.2022 and the Applicant herein was appointed as the

IRP. The IRP caused paper publication on 03.05.2022 in accordance with under Section 15 of IBC, 2016 r/w Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in “Financial Express” (English) and “Makkal Kural” (Tamil).

- 4.2. It is stated that RP received claim from only one Financial Creditor viz. the Applicant in Section 7 Application. Accordingly, the Committee of Creditors (CoC) was constituted with the sole Financial Creditor with 100% voting shares.
- 4.3. It is stated that the 1st Meeting of the Committee of Creditors was held on 01.06.2022 whereby the CoC member confirmed the Applicant herein as the Resolution Professional (RP) of the Corporate Debtor.
- 4.4. It is stated that the RP in accordance with Regulation 35 of IBBI (CIRP) Regulations appointed the two Valuers viz. M/s Crest Valuations (For all classes of assets) and Mr. J. Vivekanandan (For Land & Building), Mr. M. Muniyandi (For Plant & Machinery) & Mr. Ramji Mahadevan (For Securities & Financial Assets) for valuing the assets of the Corporate Debtor.

- 4.5. It is stated that the 2nd CoC Meeting was held on 11.07.2022, wherein the RP informed about the submission of Information Memorandum. It is stated that the 3rd CoC Meeting was held on 16.08.2022 wherein the CoC discussed in detail about the finalisation of Form G, Eligibility criteria for Prospective Resolution Applicants (PRAs) and matters incidental thereto.
- 4.6. It is stated that 4th CoC Meeting was held on 08.09.2022 wherein RP informed that pursuant to the publication of Form G on 17.08.2022, he received three EOIs. The CoC member has not yet approved the Request for Resolution Plan (RFRP) and Evaluation Matrix (EM) to be circulated to the PRAs. It was also informed in the meeting that the Financial Creditor is in an advanced stage of deliberations with the erstwhile management of the Corporate Debtor for an amicable settlement of dues. After detailed discussions, it was decided by the CoC that the process of EOI and the issuance of RFRP, EM and IM be put on hold till further notice of the CoC. Further, it is stated that the CoC was of the opinion that since the 180th day of CIRP process was to end on 24.10.2022 and the deliberation with all three PRAs would take some time, it would be necessary to take an extension for a period of 90 days from the end of CIRP period. Hence, the CoC recommended the RP to file an application seeking extension of CIRP period by 90 days.

- 4.7. It is stated that as directed by the COC, the RP filed an application seeking extension of CIRP period by 90 days before this Tribunal on 06.10.2022.
- 4.8. It is stated that at the 5th Meeting of the CoC held on 17.03.2023, the Financial Creditor sought an extension as they required additional time to conclude the discussion with the Corporate Debtor. The RP also followed up with Financial Creditor on various occasions regarding the final call over CIRP Process. However, no final decision was taken by the Financial Creditor. Further, the EOI process was also kept on hold. The RP also informed in the meeting that the process has been delayed for a long time and if nothing conclusive is finalised by the CoC, then the CD will need to be liquidated as per the process prescribed in the Code. The representative of Financial Creditor also submitted that the settlement talks with the CD have not been concluded and the CD failed to pay the amount as decided in the Settlement agreement on the due date of 28.02.2023. It was noted that the proposal put forth by the CD was not acceptable to the FC and that the final offer and amount should be confirmed by the CD. Thereafter, it was decided that the CoC meeting should be convened in the next week i.e. by 21.03.2023 for finalizing future course of action. Thus the aforesaid agenda item was deferred till the

next CoC meeting where final call would be taken by the FC regarding the settlement of dues with CD and to take the CIRP process forward for filing of necessary applications before the this Tribunal.

4.9. It is stated that in the 6th Meeting of the CoC held on 24.04.2023 representative of the CoC informed that the Financial Creditor viz. RCFL is already going under the mandatory RBI audit process and there are pending proposals of mergers and acquisitions going on and conclusion of the CIRP case would be taken by 4th week of May, 2023. The RP informed that the CIRP process has already taken 360 days and the Financial Creditor has not taken a final call yet. Further, the agenda to discuss the Liquidation of the CD, appointment of Liquidator was also deferred as requested by the representative of the CoC. The RP also informed that the Progress Report would need to be filed before this Tribunal for stating the events on record.

4.10. It is stated that the RP submitted the 2nd Progress Report giving details of the various meetings so far held and the synopsis of the meetings before this Tribunal on 22.05.2023.

4.11. It is stated that in the meantime, that the RP was continuously following with the Practising Company Secretary (PCS) to whom the work for filing CIRP period

extension application was assigned. It is stated that there was some technical issue and the Registry had taken it up with the Delhi office for rectifying the same and hence the extension application was not listed for hearing.

4.12. It is stated that the 7th Meeting of the CoC was held on 16.06.2023 and the representative of the CoC submitted that instead of going for liquidation of the Corporate Debtor, they would like to go for another round of expression of interest (EOI) and invite bids from external parties. It was also noted by the CoC that the extension application which had already been filed last year was not numbered and could not come up for hearing till date before the Bench due to technical problem. Since the 90 days period asked for extension has already been lapsed, the application filed earlier for extension of time had become infructuous. The RP and his team suggested that in addition to pursuing the previous extension application, an exclusion application can also be filed before this Tribunal seeking exclusion of time period from the date of filing the earlier extension application i.e. 06.10.2022 till the date of hearing and pronouncement of order under this application and seeking fresh extension of time for 90 days to complete the CIRP process.

4.13. It is stated that in the 8th CoC meeting held on 14.08.2023, the RP had informed the COC about the position of law and the COC took up the draft Form G for discussion and approved the same. The Form G was published in Financial Express, Chennai Edition and Makkal Kural, Chennai Edition on 17.08.2023. The Last date for submission of EoI as per the Form G approved at the 8th COC meeting was 01.09.2023 and the provisional list of PRAs was to be finalized by 11.09.2023.

4.14. It is stated that during the 9th CoC meeting held on 14.09.2023, the provisional list of PRAs was placed before the COC. The RFRP and Evaluation matrix were discussed at the 9th meeting of CoC and the same were approved on the recommendation of the CoC.

4.15. It is stated that at the 10th CoC meeting held on 31.10.2023, the CoC noted the receipt of the Resolution Plans from 6 Resolution Applicants. The Resolution plans submitted by the respective Resolution Applicants, which were password protected were opened in the CoC meeting in the presence of the CoC member and the respective Resolution Applicants.

4.16. It is stated that in the 11th meeting of the CoC held on 20.11.2023, the Resolution Professional informed the CoC

about the evaluation of the plans and also requested to advise on the way forward for negotiations with the Resolution Applicants. It was also informed that since BNP Investments LLC (BNP) has submitted the Resolution Plan after the last date for submission of the Resolution Plan and therefore the CoC decided to not to accept the said Resolution Plan and BNP Investments LLC was informed accordingly.

4.17. It is stated that in the 12th CoC meeting held on 27.11.2023, the Resolution Professional informed that the Non-Disclosure Agreement was shared with the Suspended Board of Directors for sharing the Resolution Plans and after receipt of the same, the plans were shared. The summary of the Resolution Plans to the CoC and thereafter each resolution plan was presented by the respective individual Resolution Applicant to the COC and after deliberation on the same with each of the RA, the views of the CoC was communicated to them.

4.18. It is stated that the Resolution Professional vide email dated 29.11.2023 informed the Resolution Applicants on the updated claims and about the land dispute on a small portion of the land at the solar power plant site at Madurai with the Legal heirs of the former owner / predecessor- in- title. It is stated that the matter is being negotiated and a

settlement is expected to be arrived at by the payment of the settlement amount by the Corporate Debtor. The amount to be paid shall be considered as the CIRP cost.

4.19. It is stated that the Resolution Professional vide email dated 14.12.2023 informed the Resolution Applicants to submit the revised Financial Proposal. However, at the request received from the Resolution Applicants, the last date was extended till 20.12.2023.

4.20. It is stated that in the 13th CoC meeting held on 22.12.2023, the Resolution Professional placed before the COC, the revised financial proposal received from the Resolution Applicants. The revised financial proposals were opened in the presence of the CoC and the respective Resolution Applicants.

4.21. It is stated that during the 14th CoC meeting held on 10.01.2024, the Resolution Professional presented the compliance checklist in respect of the revised Resolution Plans received vis-à-vis the IBC provisions. It was informed that the Resolution Plan received from Mentor Capital Limited is non-compliant and therefore the same was not put to vote. All the compliant Resolution Plans were put to vote before the COC. The voting took place by voting through Ballot voting through circulation. The ballot was

received from the CoC member on 16.01.2024 and the revised minutes after incorporating the voting results was also shared on 16.01.2024.

4.22. It is stated that the resolution plan submitted by **Kundan Care Products Limited** was **approved** by the CoC with **100% voting**.

4.23. It is stated that the CoC resolved under Section 30(4) of IBC to approve the Resolution Plan of Kundan Care Products Limited, as being feasible and viable. It is stated that the Resolution Applicant viz., Kundan Care Products Limited has complied with all the Regulations of IBC and is not disqualified u/s 29-A of the IBC. Accordingly, the Letter of Intent was issued to Kundan Care Products Limited on 16.01.2024.

4.24. It is stated that the Successful Resolution Applicant (SRA) deposited a sum of Rs. 75,00,000/- (Rupees Seventy Five Lakh only) as EMD along with the Resolution Plan by way of Bank Guarantee dated 11.10.2023 as per the terms of RFRP. The SRA viz. Kundan Care Products Limited has submitted the Performance Bank Guarantee dated 24.01.2024 amounting to Rs. 1,50,00,000/- (Rupees One crore Fifty lakh only) issued by Punjab National Bank being Bank Guarantee no; 4180ILG000324 which is valid until

23.01.2025, with the claim period extending until 23.01.2026.

5. ABOUT THE RESOLUTION PLAN

5.1. The details of the approved Resolution Plan submitted by **Kundan Care Products Limited** (Successful Resolution Applicant) are as follows:-

- a. The Resolution Applicant proposes to pay a total consideration of INR 6,52,00,000/- (Rupees Six crore Fifty two Lakhs only) towards payment and discharge of all claims/debts/dues against the Corporate Debtor pertaining to the period prior to the Effective Date.
- b. The total amount payable under the CoC approved Resolution Plan read with addendum dated 29.12.2023 is as follows;

S. No.	DESCRIPTION	AMOUNT (IN RS.) UPFRONT PAYMENT
1	CIRP Cost	As per information received from Resolution Professional there is no outstanding CIRP Cost as on the date of submission of this Resolution Plan. Resolution Applicant is ready to bear the future CIRP Cost upto Rs. 10 Lakhs, after set-off with the revenues generated. The CIRP cost is unpaid thereafter will be borne by the Secured Financial Creditors
2	Workmen & Employees	Nil
3	Operational Creditors (Govt. Dues)	Rs.1,00,000/- (Rupees One Lakh only)

4	Operational Creditors (others)	Rs.1,00,000/- (Rupees One Lakh only)
5	Financial Creditors (Secured)	Rs.6,50,00,000/- (Rupees Six Crore fifty Lakhs only) (Effective Date + 30 days)
	TOTAL	Rs.6,52,00,000/-*

* Excluding Rs.10,00,000/- towards CIRP Cost.

- c. The Resolution Applicant estimates the requirement to infuse a further sum of at least Rs.3,00,00,000/- (Rupees three crore only) on or before the completion Date in the form of fresh funds towards capital expenditure, such as for completing the replacement/repair/refurbishment works in the Project and starting / restarting the commercial operations of the Project;
- d. Immediately upon infusion of Upfront Cash by the Resolution Applicant in the Corporate Debtor, 2,00,000 equity shares of Rs.10 each fully paid up of the Corporate Debtor will be issued in favour of the Resolution Applicant. As per Clause 16.3.5 of the Resolution Plan, the entire existing equity share capital of the Corporate Debtor shall stand cancelled, extinguished, and annulled upon issuance of fresh equity shares to the Resolution Applicant and/or its representatives/nominees/assigns in accordance with this Resolution Plan
- e. The Resolution Applicant and or its representatives/nominees /assigns will hold 100% of the equity share capital of the Corporate Debtor upon the aforesaid allotment of shares.

- f. The Performance Bank Guarantee submitted by the Resolution Applicant will be returned /refunded or adjusted upon making upfront payment by the Resolution Applicant within seven working days from the date on which the upfront cash infusion is made by the Resolution Applicant.
- g. The Overview of the Financial Proposal of the SRA approved by the COC is as follows vis-à-vis the Creditors Claims;

(Amount in Rs. Lakhs)

S. NO.	PARTICULARS	CLAIM RECEIVED	CLAIM ADMITTED	AMOUNT PROVIDED IN THE PLAN	% TO THE CLAIM	TIMELINE
1	Insolvency Resolution Process Cost	Actual	Actual	10.00		Upfront within 30 days
2	Secured Financial Creditors	1559.63	1559.63	650.00	41.68%	Upfront within 30 days
3	Unsecured Financial Creditors	-	-	-	-	NA
4	Operational Creditors (Workmen & Employees)	-	-	-	-	NA
5	Operational Creditors (Govt. Dues)	37.55	37.55	1.00	2.66%	Upfront within 30 days
6	Operational Creditors (Other than Workmen & Employees & Govt. Dues)	8.85	8.85	1.000	11.30%	Upfront within 30 days

7	Other Creditors	-	-	-	-	NA
8	Contingent Liability	-	-	-	-	NA
9	Provisions	-	-	-	-	NA
	TOTAL	1606.04	1606.04	662.00		

The entire CIRP cost is funded from the income generated by the Corporate Debtor itself. There is no outstanding CIRP Cost as on the date of submission of the revised Resolution Plan. However, Resolution Applicant is ready to bear the future CIRP Cost upto INR 10,00,000.00 (Rupees Ten Lakh Only). The CIRP cost unpaid thereafter will be borne by the Secured Financial Creditors

6. SOURCE OF FUND

6.1. It is stated in Clause 11.5 that the Resolution Applicant has the capability to implement the Resolution Plan and that the Resolution Applicant is fully aware about the present status of the Company and has the capability and funds for the implementation of this Plan.

7. IMPLEMENTATION, MANAGEMENT AND SUPERVISION OF THE RESOLUTION PLAN

7.1. The indicative implementation schedule for this Resolution Plan is set out below:

S. No.	ACTIVITY	TIMELINE (DAYS)
1	Effective Date	Approval of this Resolution Plan by NCLT
2	Completion Date	Effective Date + 30 Days

- 7.2. On and from the Transfer Date, the powers of the Board of Directors of the Corporate Debtor will vest with the nominees/representatives/assigns who will be appointed by the Resolution Applicant as Directors of the Corporate Debtor. The Resolution Applicant is solely and exclusively entitled to choose its nominees/representatives/assigns for appointment to the Board of Directors of the Corporate Debtor.
- 7.3. The newly constituted Board of Directors shall be vested with the overall control and management of affairs of the Corporate Debtor with effect from the Transfer Date.
- 7.4. Within 2 Business Days from the Effective Date, a committee of three members consisting of one nominee member of the CoC and one nominee members of the Resolution Applicant and Resolution Professional ("Monitoring Agency") will be constituted by the Resolution Professional/CoC/Resolution Applicant.
- 7.5. The Monitoring Agency shall oversee the working of the newly constituted Board of Directors of the Corporate Debtor, in trust, until the Completion Date. It shall also supervise the implementation of this Resolution Plan.

7.6. Upon appointment of the Monitoring Agency, the Resolution Professional shall be released of his statutory duties and responsibilities, however, he shall continue to be liable for complete handover of all the records, assets and information and compliance to the Resolution Applicant.

7.7. The Monitoring Agency shall stand permanently dissolved on the Completion Date.

8. TABULATION OF VARIOUS COMPLIANCES REQUIRED UNDER THE PROVISIONS OF IBC, 2016

8.1. The Applicant has submitted the details of various compliances as envisaged within the provisions of IBC, 2016 and CIRP Regulations, which require a Resolution Plan to adhere to, which are reproduced hereunder:

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Clause 16.3.1 of the Resolution Plan.
(b)	Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of	Clause 16.3.2 and 16.3.3 of the Resolution Plan.

	priority in sub-section (1) of section 53, whichever is higher and (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 10.1 of the Resolution Plan.
(d)	Implementation and Supervision.	Clause 10.1. of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Form H Certificate by the Applicant
(f)	Conforms to such other requirements as may be specified by the Board.	Form H Certificate by the Applicant

9. MANDATORY CONTENTS OF THE RESOLUTION PLAN IN TERMS OF REGULATION 38 OF THE CIRP REGULATIONS:-

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
38(1)	The amount due to the Operational Creditors under a Resolution Plan shall be given priority in payment over Financial Creditor.	Clause 16.3.2 and 16.3.3 of the Resolution Plan.
38(1A)	A Resolution Plan shall include a statements as to how it has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor	Clause 8 of the Resolution Plan
38(1B)	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	Clause 9 of the Resolution Plan

<i>Reference to relevant Regulation</i>	<i>Requirement</i>	<i>How dealt with in the Resolution Plan</i>
	failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	
38(2)	A Resolution Plan shall provide (a) the term of the plan and its implementation schedule	Clause 10.1 of the Resolution Plan.
	(b) the management and control of the business of the Corporate Debtor during its terms; and	Clause 10.2 of the Resolution Plan
	(c) adequate means for supervising its implementation	Clause 10.3 of the Resolution Plan
38(3)	A Resolution Plan shall demonstrate that (a) It addressed the cause of default;	Clause 11.1 of the Resolution Plan
	(b) It is feasible and viable;	Clause 11.2 of the Resolution Plan
	(c) it has provisions for its effective implementation;	Clause 11.3 of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 11.4 of the Resolution Plan
	(e) the Resolution Applicant has the capability to implement the Resolution Plan	Clause 11.5 of the Resolution Plan

10. The successful Resolution Applicant has submitted an Affidavit under Section 29A of IBC, 2016 to the Resolution Professional Resolution and the same has appended as Annexure 26 to this Application.

11. ANALYSIS AND FINDINGS OF THIS TRIBUNAL

11.1. It is seen from Form – H that the Liquidation value of the Corporate Debtor is Rs.5.27 Crores and the corresponding Fair value is Rs.6.76 Crores and the Resolution Plan value is Rs.6.52 Crores.

11.2. Further, it is seen from Form – H that the RP has not filed any Application under Section 43, 45, 49 and 66 of IBC, 2016.

11.3. In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the much-celebrated Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank** (2019) 12 SCC 150, wherein in para 19 and 62 it is held as under;

“19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

11.4. The Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels –Vs– Satish Kumar Gupta & Ors. in Civil Appeal No. 8766 – 67 of 2019** at para 42 has held as under;

42.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).

11.5. The Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

“55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the

domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.”

(emphasis supplied)

11.6. Also, the Hon’ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in *K. Sashidhar (supra)* has held as follows;

“73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits

with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

11.7. The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.** in *Civil Appeal no. 3395 of 2020* dated 24.03.2021 has held as follows;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial

wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.

77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and

its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.

11.8. Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section

30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

11.9. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved with **100%** voting share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant, for making the plan effective after approval by this Bench. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

11.10. The Resolution Plan is hereby **Approved** by this Adjudicating Authority, subject to the observations made in this order. The Resolution Plan shall form part of this Order. The

Resolution Plan is binding on the Corporate Debtor and other stakeholders.

11.11. The Resolution Applicant has sought for reliefs and concessions under the Resolution Plan and the same are dealt with hereunder;

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
1	All relevant Governmental Authorities, including the Collector of Stamps, Revenue Department of concerned State Governments, the Ministry of Corporate Affairs, Government of India to grant relief from payment of stamp duty, registration charges and applicable fees for (a) successful implementation of the Plan (including on all transactions contemplated herein, for increase in authorised share capital, any capital reduction, issuance or transfer of shares or debentures, provision of loan and related security Interest, release of security Interest, issuance of the New Equity Shares and the Post Closing Transfers, as contemplated in this plan), (b) all documents that may be executed by the Resolution Applicant and Corporate Debtor in respect of the transactions contemplated under the Plan, and (c) change in shareholding of Corporate Debtor.	This is for the appropriate authorities to consider, keeping in view the clean slate principle enshrined under IBC, 2016
2	The Central Board of Direct Taxes / relevant Tax authorities and its enforcing officers and / or agencies (including but not limited to the Assessing Officer, Commissioner of income Tax, Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal) to (a) not take any action with respect to the transactions	This is for the CBDT and other appropriate authorities to consider keeping in view

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	<p>contemplated under this plan under Section 281 of the IT Act, (b) exempt the Resolution Applicant (and its wholly owned subsidiaries) from any liability to Taxes including but not limited to those under Sections 56 and 170 of the IT Act, (c) exempt the Corporate Debtor and its new management from payment of any tax or interest or penalty under the IT Act, which may be assessed against the Corporate Debtor on account of any non-compliance with the provisions of IT Act for the period before the Effective Date, (d) not initiate any prosecution proceedings against the new management of the Corporate Debtor for the non-compliance with the provisions of IT Act for the period before the Effective Date, (e) condone the delay in filing any compliances/returns during the period from start of Insolvency proceedings till the Effective Date, (f) not levy any Tax (including but not limited to Sections 56, 41(1) and 28 of the IT Act and minimum alternate Tax) arising as a result of giving effect to, or otherwise in relation to, the plan, in the hands of the Corporate Debtor or the Resolution Applicant, (g) provide relief to the Corporate Debtor from all Tax litigations pending at different levels and provide waiver from all Tax dues including interest, penalty and prosecution on such litigation for periods prior to the Effective Date, and (h) to not void or take any other actions with respect to the transactions contemplated under this plan under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant or the Corporate Debtor</p>	<p>the object of IBC, 2016</p>
3	<p>It is possible that certain Business Permits / Licenses / Approvals of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated, or the Corporate Debtor has non-compliances in relation thereto. Accordingly, all Governmental Authorities shall provide one year after the Effective Date, if required, in</p>	<p>Granted</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	<p>order for the Resolution Applicant to assess the status of these Business Permits/Licenses/Approvals, without initiating any investigations, actions or proceedings or imposing any costs in relation to such non-compliances and permit the Resolution Applicant to continue to implement the Plan. The Resolution Applicant shall be entitled to obtain, and no Government Authority shall withhold, such Business Permits/Licenses/Approvals including renewals thereon or of existing Business Permits, corresponding to the terms contained in this Plan, and the Government Authorities shall grant the same in a timely manner, upon relevant application (if required) by the Resolution Applicant</p>	
4	<p>The CBDT, ROC, VAT, Excise, GST or any other relevant Governmental Authority to allow the Company to enjoy and avail in future all tax benefits, deductions, exemptions including carry forward of losses under Income Tax Act, 1961 as per the relevant provisions of the applicable law which the Company was entitled to whether income tax return or other statutory forms, returns, etc. was filed in time or not as per the relevant provisions of the Applicable law. The Resolution Applicant shall be given an opportunity to file such income tax returns and these returns shall be given an opportunity to file such income tax returns and these returns shall be treated as filed in time and no penalty or fine shall be charged for the same.</p>	<p>This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016</p>
5	<p>All relevant/concerned Authorities, including but not limited to Central Governmental Authorities, State Revenue Department, State Governmental Authorities, Regional Governmental Authorities, Corporations, Government Undertaking for any period prior to the Effective Date shall (a) waive any and all demand or notice of demand, due or unearned, and (b) to waive off all demands, penalties, taxes, dues, charges, levies, and</p>	<p>Granted</p>

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	cess in accordance with the provisions of the Code	
6	All local electricity DISCOMs, local municipal corporations, local water supply agencies to waive off all demands, penalties, taxes, dues, charges, levies, and cess for any period prior to the Effective Date, besides the claims admitted by the Resolution Professional, and subsequently informed to the Resolution Applicant. The Corporate Debtor or the Resolution Applicant shall not be liable for the above under the applicable laws for the period prior to the Effective Date in accordance with the provisions of the Code.	Granted
7	The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan of the Company or the Applicant, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.	Granted
8	The relevant Governmental Authority to exempt the Applicant and the Company from the applicability of and payment of all Taxes under the Central Goods and Services Tax Act, 2017, SGST and IGST which may arise on account of the transactions envisaged under this Resolution Plan either on the Applicant, the Acquiring Entity or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016
9	All Governmental Authorities to waive the Non-Compliances of the Company prior to the Effective Date, including but not limited to Companies Act, 2013, the Industrial Disputes Act, 1947, the Labour Laws, Income tax Act 1961, VAT, Service Tax Act, GST, sales tax, the relevant shops and establishment acts, department of	Granted

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	Energy, Ministry of Power (State / Central Government), or any other similar authority, and rules, circulars and regulations of each of the above legislations and to consider providing relief to the Company from all litigations pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.	
10	Any civil or criminal proceedings against the erstwhile directors / management should not be enforced against the Resolution Applicant \ or its new management after approval of this Resolution Plan.	Granted, in terms of Section 32A of IBC, 2016
11	The existing shareholders, managers, directors, officers, employees, workmen or other personnel of the Company shall continue to be liable for all the claims, demand, obligations, penalties etc. arising out of any proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the IBC), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the Effective Date, or which may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the IBC), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, the existing shareholders, managers, directors, officers, employees, workmen or other personnel of the Company, and the Company or the Resolution Applicant or incoming directors shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto	Granted

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	and the Adjudicating Authority shall pass an order to that effect.	
12	While settling the claim of Workmen/Employees any amount to be deducted towards TDS/PF/ESI from such claim will be made and paid to Income Tax//PF/ESI Authorities. The remaining balance amount will be paid to Workmen/Employees. No Interest/penalties will be levied by Income Tax/PF/ESI Authorities on such amounts being deposited and the Adjudicating Authority shall pass an order to that effect.	Granted
13	Any interest or penalty or charge payable during the CIRP period should be waived off under any law for the time being in force.	Granted
14	From the Effective Date, any claim of the Enforcement Director under the Prevention of Money Laundering Act, 2002 against the Corporate Debtor arising out of the actions of the erstwhile management of the Corporate Debtor before initiation of CIRP shall stand extinguished and no action under the said statute shall stand against the Resolution Applicant or the Corporate Debtor.	Granted, in terms of Section 32A of IBC, 2016
15	From the Effective Date, any claim of the Income Tax Department under the Benami Transactions (Prohibition) Act, 1988 against the Corporate Debtor arising out of the actions of the erstwhile management of the Corporate Debtor pertaining to period before initiation of CIRP shall stand extinguished and no action under the said statute shall stand against the Resolution Applicant or the Corporate Debtor	Granted, in terms of Section 32A of IBC, 2016
16	All the Permits/licences/approvals held or availed of by, and all rights and benefits that have accrued to, the Company, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been vested in, and be available to, the Company so as to	Granted

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	become as and from the Effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date, the Company shall be authorized to carry on business under the relevant license and/or permit and/or approval, as the case may be.	
17	All licenses and Government Approvals granted to the Company whether lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed for the period for which they were originally granted, starting from the Effective Date without any additional fees, charges or penalty or interest and the Company shall be permitted to continue to operate its business and assets in the ne manner manner that all the approvals and licenses are valid, until renewal 7 extension of such licenses and approvals. It will e treated as the Company is compliant with them without initiating any investigations, actions or proceedings in relation to such Non-Compliances and the Adjudicating Authority shall pass an order to that effect.	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016
18	The Resolution Applicant will obtain necessary approvals from various authorities as required on approval of the Resolution Plan by the Adjudicating Authority. Any other approvals of any authority or other person that may be required under any law for the time being in force, granted to the Company whether lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed for the period for which they were originally granted and the Company shall be permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal / extension of such licenses and approvals. It will be treated as the Company is compliant with them without initiating any investigations, actions or	This is for the appropriate authorities to consider keeping in view the object of IBC, 2016

SL. NO	RELIEF AND/OR CONCESSIONS AND APPROVAL SOUGHT BY RESOLUTION APPLICANT (CHAPTER 16 OF RESOLUTION PLAN)	ORDERS THEREON
	proceedings in relation to such Non – Compliances and the Adjudicating Authority shall pass an order to that effect.	
19	Necessary directions be given to the previous management / directors / key managerial personnel of the Corporate Debtor to hand over all the assets / documents / records etc., of the Corporate Debtor to the Resolution Applicant.	Ordered

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

11.13. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

11.14. The Resolution Applicant is directed to make payment of the entire Resolution Plan amount within the time period stipulated under the Resolution Plan i.e. 30 days, failing which the entire amount paid by the Resolution Applicant (*including the Performance Guarantee*) as on the said date would stand automatically forfeited, without any recourse to this Tribunal.

11.15. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.

11.16. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

11.17. A copy of this Order is to be submitted to the concerned Office of the Registrar of Companies.

12. IA(IBC)/634/CHE/2024 stands **disposed of** accordingly.

13. The *Registry* is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.

14. Files be consigned to the record.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Raymond