

THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, DELHI  
BENCH III

CA-441/ND/2019 filed in CP No. IB/22/ND/2018 under sections 30 (6),31& 60(5) of IBC 2016 r/w rule 11 of NCLT Rules and Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In the matter of **Shekhar Resorts Limited (CD)**

Mr. Vikram Kumar - (Resolution Professional for CD)

.... Applicant

Versus

NCJ Infrastructure Private Limited & Ors

.... Respondents

Order delivered on 24<sup>th</sup> July, 2020

CORAM

**CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)**

For Applicant/RP: Mr. Abhishek Anand, Mr. Tushar Tyagi  
(Advocates)

Respondent No. 2: Mr. Rakesh Kumar & Mr. Pranav Verma  
(Objector) (Advocates)

**ORDER**

**(Through Virtual Mode)**

Per: CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. By way of present CA- 441/ND/2019 filed in CP No. IB- 22/ND/2018, the Resolution Professional viz., Mr. Vikram Kumar has submitted the

Resolution Plan approved by the Committee of Creditors (hereinafter referred as 'CoC') and prayed for approval of the same under Section 31 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC, 2016/Code').

2. Before this Authority proceeds to examine the Resolution Plan, it is necessary to examine the objections raised by the ex-management/ Respondent No. 2 viz., *Mr. Naresh Kumar Sharma (herein referred as 'Respondent No. 2')*. The Respondent No. 2 has submitted that there are two pending applications i.e. CA No. 260 and 261 of 2019 filed by the Ex-Management before this Authority and there is no outcome in the above-mentioned applications. The Respondent No. 2 further submitted that the Applicant despite having the knowledge and as per the records, the value of the properties of the Corporate Debtor has to be valued to Rs. 490 Crores which is the actual value, but as per the Resolution Plan only Rs. 143 Crores are proposed to be infused, which is against the actual valuation as the COC is only interested in recovering their money by selling off the properties of the Corporate Debtor at throw away price. It is alleged that the Ex-management was not given any chance to participate in order to appraise about the actual valuation of the properties. It is further contended that there is no clarity about the financial resources, Bank Guarantee/performance security and Form 'H' is not in compliance with the amended Form 'H'. There are other objections which are to be dealt with while discussing the reply to the objections. It is further alleged that the Respondent No. 2 was not given notice about the first meeting of the CoC,

so Respondent No. 2 cannot comment on the same. Therefore, Respondent No. 2 has filed the above-mentioned applications.

3. In reply to the Objections the Applicant has submitted that the Respondent No. 2/Directors/ Promoters of the corporate Debtor were informed vide E-Mail dated 14.09.2018 about the commencement of Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP') of the Corporate Debtor and thereafter the Applicant vide letter and E-mail dated 14.09.2018 sought various details /information/documents from the Respondent No. 2. The Applicant on 27.09.2018 sent an e-mail for seeking certain information to which the Respondent No.2/and other Directors of the Corporate Debtor failed to reply, hence the Applicant was constrained to file Application under Section 19 (2) IBC, 2016 read with Regulation 30 of the Insolvency and Bankruptcy Board of India (Insolvency resolution Process for Corporate Persons) Regulations, 2016 before this Authority. This Authority vide Order dated 31.10.2018 disposed of the Application and recorded the statement of the Ld. Counsel for the suspended Board of Directors that due co-operation would be extended to the Applicant during the CIRP of the CD. Further, the Applicant had requested the Respondent No. 2 and other Directors to provide information through E-mail regarding the Audited Financials for the financial year 2017-18 and provisional financial statement for the period 01.04.2018-14.09.2018. However, the Directors failed to reply to the said E-mail, the Applicant had sent several reminders for the same.
  
4. The Applicant submits that allegation of the Directors/ex-management that they were not served is false as they were duly served with the notice and

minutes of all the meetings i.e., 13 (Thirteen) in number through E-mail. Further, it is submitted that the Resolution Plan has been approved by the Committee of Creditors by 100 % voting share and the Adjudicating Authority has to restrict itself to the provisions of Section 30(2) of the IBC, 2016 r/w relevant regulations while scrutinising and enquiring into the Resolution Plan.

5. The Respondent No.2 has sought relief i.e. to dismiss the present application if it is granted then the intent of the legislature will be defeated as the Corporate Debtor will be pushed into liquidation, which is the last resort. The other contention that the Resolution Plan is not compliant of Regulation 36B (4A) of the CIRP regulations, 2016 is not only misconceived but the same is untenable. The COC has duly followed the procedure and the Resolution applicant in terms of the Request for Resolution Plan has already deposited the performance bank guarantee dated 13.06.2019 of Rs. 50 crores on 14.06.2019 with the Applicant.
6. The Applicant further submits that this Authority vide Order 26.08.2019 dismissed CA. 260 & 261 of 2019, finding no merit in the Applications and has discussed other relevant points at length. The Applicant/resolution professional has referred to the decision of the Supreme Court in the case of ***Swiss Ribbons Pvt Ltd & Anr Vs. Union of India &ors.***, [2019 SCC online SC 73] wherein the provisions of the Code is interpreted as follow: -

*“...It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate Debtor by protecting the corporate death by liquidation. The code is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere*

*recovery legislation for creditors. The interests of the Corporate Debtor have, therefore been bifurcated and separated from that of its promoters/ those who are in management. Thus, the resolution process is not adversarial to the Corporate Debtor but in fact protective of its interests...*

7. The Applicant/resolution professional has further referred to the ruling of Hon'ble Apex Court given in ***K. Sashidhar Vs. Indian Overseas Bank &Ors.***, reported in MANU/SC/0189/2019, wherein under Para 33, the Hon'ble Apex Court observed as follows: -

*"... The Commercial Wisdom of the CoC has been given paramount status without any judicial intervention, for ensuring completion of the stated processes within the timelines prescribed by I&B Code. There is an intrinsic assumption that the Financial Creditors are fully informed about the viability of the Corporate Debtor and feasibility of the proposed Resolution Plan. They act on the basis of their examination of the proposed Resolution Plan and assessment made by their team of experts. The opinion on the subject matter expressed by them after deliberations in the CoC meetings through voting, as per the voting shares, is a collective business decision. The legislature, consciously, has not provided ground to challenge the "commercial wisdom" of the individual financial creditors or their collective decisions before the Adjudicating Authority. That is non-justiciable."*

8. The Applicant/resolution professional has referred to the recent Judgement passed by the Hon'ble Apex Court in ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory versus Satish Kumar***

**Gupta & Ors.**, [2019 SCC online SC 1478] wherein the question was dealt with as to the role of resolution applicants, resolution professionals, the committee of creditors that are constituted under the Code and the jurisdiction of the National company Law Tribunal and National Company Law Appellate Tribunal qua resolution plans that have been approved by the committee of Creditors. The Apex court has clarified that the decision taken by the majority of the committee of creditors would prevail in any case. The NCLT or NCLAT cannot take away this power of the committee of creditors. The committee of creditors has the power to approve a resolution plan under section 30(4) of the IBC and this power cannot be delegated to any other body by the committee of creditors. Sub-committees can be formed for administrative work but their acts need to be ratified by the committee of creditors. The Section 31(1) of IBC, 2016 provides that once a resolution plan is approved by the Committee of Creditors, it shall be binding on all stakeholders, including guarantors.

9. During the course of hearing the Counsel for Respondent No.2 raised the objection that the value of the assets of the CD is more and the resolution plan offers less, which is against the concept of maximising the value of the assets of the CD. In this connection a reference can be made to the observation of the Hon'ble Supreme Court made in the matter of **Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors [Civil Appeal No.4242 of 2019]**. In this case the Apex Court, *vide* its order dated 22.01.2020 has observed that there is no provision in the Code or regulations under which the bid of any resolution applicant has to match liquidation value arrived at in the manner provided in Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the intent of conducting valuation is only to assist the CoC in decision- making. It may seem that release of assets at a value below its liquidation value is inequitable,

however, the Court ought to rely on the commercial wisdom of the creditors rather than evaluating the resolution plan on the basis of quantum proposed to be paid. It is further observed that the Code has been formulated for maximisation of value of assets of stakeholders, and to balance the interests of all the stakeholders of the corporate debtor. The resolution of the corporate debtor should be given preference over liquidation of the corporate debtor. Thus, it was held that there is no requirement that the resolution plan should match the maximized asset value of the corporate debtors and reiterated the principle laid down in the case of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta** [Supra], wherein it was held that once a resolution plan is approved by the committee of creditors (CoC), the Adjudicating Authority has limited power of judicial review.

10. It is worthwhile to record that on 03.07.2020 when the final arguments were heard and the order was **reserved**, this bench by keeping in view the objections of Respondent No.2 directed the applicant/resolution professional to file an affidavit within one week supported with documentary evidence with regard to the extension of performance guarantee and to make compliance with the amended Form-H and Respondent No.2 was directed to give response within one week thereafter. Further, the parties were directed to file short notes on submission. The applicant/resolution professional has filed the required affidavit within one week by providing copy in advance to the Respondent No, 2 but there was no response from Respondent No.2. The applicant/resolution professional has also filed notes

on submissions, but Respondent No. 2 did not comply with the order dated 03.07.2020, even after availing of sufficient opportunity given.

11. The Applicant/Resolution Professional has filed an additional affidavit in compliance with the Order dated 03.07.2020 as the previously filed Form- H did not have the amended column relating to Regulation 39(4) with regards to details of performance security received as referred to in sub-regulation (4A) of Regulation 36 B. The amended FORM- 'H' dated 09.07.2020 is duly signed along with the necessary documents viz., Renewal of letter/information relating to financial resources, bank guarantee of Rs. 5 crores dated 19.03.2019 issued by RBL bank, Comfort Letter dated 20.03.2019 issued by RBL bank, Performance Bank guarantee of Rs. 50 Crores dated 13.06.2019 issued by IndusInd Bank which was renewed to 12.05.2020 and again renewed till 12.12.2020, comfort Letters from IndusInd bank dated 14.01.2020, and 07.07.2020 are placed on record. Further, it is noted that the amended Form-H, provides that the Resolution Plan complied with the provisions of the IBC and the regulations, 2016 and does not contravene any of the provisions of law for the time being in force. It also indicates that the Fair Value is Rs. 157.12 Crore, the Liquidation Value as Rs.125.92 Crore.

12. Having demonstrated as above, the Applicant/resolution professional submits that the Objections raised by the Respondent No. 2 are misconceived on the ground that the provisions investing jurisdiction and authority in the Adjudicating Authority do not provide for security of the commercial decision made by the committee of Creditors, but to examine as

to whether the resolution plan is in compliance with the provisions of Section 30(2) of IBC,2016 and the regulations made thereunder.

13.The submissions made by the applicant/resolution professional are supported with the documentary evidence. The reply of the applicant/resolution professional to the objection of Respondent No. 2 plausible. Therefore, in view of the reply and the observations made by the Hon'ble Supreme Court in the above noted cases, it becomes clear that the Objector/Respondent No. 2 cannot question the decision of the CoC. In view of it, the objections raised by the Ld. Counsel on behalf of Respondent No.2 are devoid of merits and stand rejected.

14.The C.P (IB) No. 22/ND/ 2018 was filed by the Financial Creditor viz., *Oriental bank of Commerce*, under Section 7 of the Code Insolvency and Bankruptcy Board (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred as Rules, 2016') for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor Viz., *Shekhar Resorts Limited* (hereinafter referred as "Corporate Debtor") for non-payment of debt amounting to Rs. 19, 67, 64,134/- including interest.

15.The said Application was admitted by this Adjudicating Authority vide Order dated 11.09.2018 and Mr. Vikram Kumar (IP Registration Number IBBI/IPA-001/IP-P00082/2017-2018/10178) proposed by the Financial Creditor was appointed as the Interim Resolution Professional (hereinafter referred as 'IRP'). Pursuant to the Order dated 11.09.2018, the IRP /Applicant had immediately made a Public Announcement in accordance with Section 15 of the Code and Regulation 6 (1) of the Insolvency and Bankruptcy Board of

India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 17.09.2018 in two newspapers Financial Express and *Jansatta* of Delhi Edition.

16. On 11.10.2018, in 1<sup>st</sup> Meeting of the CoC, it was unanimously approved and resolved by 100% voting share to appoint IRP i.e. Mr. Vikram Kumar as Resolution Professional. In the 6<sup>th</sup> Meeting of the CoC, convened on 03.01.2019, the Applicant appraised the CoC members that after the publication of Form G in the newspapers the RP received e-mails expressing interest in the transaction from 22 Prospective Resolution Applicants. The Expression of Interest (hereinafter referred as 'EOI') was received with a demand draft of Rs. 50.00 Lakhs from (1) Alchemist ARC and (2) NCJ Infrastructure Private Limited. After the extension of time line which was resolved in the 7<sup>th</sup> meeting of the CoC five prospective Resolution Applicants submitted EOI.

17. In 9<sup>th</sup> meeting of the CoC held on 06.03.2019 the CoC was reconstituted as the claim of State Bank of India as financial Creditor was approved and therefore there was change in voting percentage. In the 10<sup>th</sup> Meeting of the CoC convened on 28.03.2019 the members of the CoC unanimously approved the appointment of M/s. Bagchi & Gupta, Chartered Accountants as consultants for carrying out the due diligence required under Section 29A of the Code for the two Resolution Plans received from two prospective Resolution Applicants viz, (1) M/s. NCJ Infrastructure Private Limited and (2) Krishna Constructions. In the 11<sup>th</sup> meeting of the CoC held on 05.04.2019 the members approved and allowed the Applicant to get the repairs of the air conditioning plant of the hotel and gen set installation at the hotel of the

Corporate Debtor in order to keep them in the running condition. One of the prospective Resolution Applicants viz., Mr. Amit Goyal filed CA. No. 267 of 2019 before this Authority seeking *inter-alia* direction to the Applicant to accept and take on record the documents/information in furtherance of the EOI to ascertain the eligibility of the Applicant and to put the said resolution Plan before the CoC for its due consideration which was disposed of vide Order 06.05.2019.

18. In the 14<sup>th</sup> Meeting of the CoC held on the 02.05.2019 the revised Resolution Plan of NCJ Infrastructure private Limited was discussed which was conditional and not fully compliant with the Code and Regulations, an opportunity was given to the Resolution Applicant to submit fully compliant resolution Plan for consideration.

19. The CoC approved the Resolution Plan submitted by M/s. NCJ Infrastructure Private Limited in which the total amount offered was revised and recorded their reasons for approval as required under Regulation 39 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and it was resolved as follows:

***“RESOLVED THAT the resolution plan presented by M/s. NCJ Infrastructure Private Limited be and is hereby approved under Section 30(4) of the Code with the under mentioned modification in the resolution plan, which modifications were accepted by the successful resolution applicant.”***

***“RESOLVED FURTHER THAT, the resolution professional shall submit the resolution plan as approved by the committee of the creditors to the***

*adjudicating authority i.e. Hon'ble NCLT New Delhi Bench for its approval in accordance with Section 30(6) of the Code read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016"*

20. The resolutions as stated above were passed in the 15<sup>th</sup> Meeting of the CoC convened on 04.06.2019 with a voting percentage of 100% through e-voting which is more than the requisite voting share i.e. 66%. The e-voting was open from 6<sup>th</sup> June, 2019 at 5:00 PM to 7<sup>th</sup> June, 2019 at 5:00 PM.

21. The highlights of the "Resolution Plan" are as follows:

**Resolution Applicants:**

M/s. NCJ Infrastructure Private Limited, which is a promoter/ group company of the PNC Group.

**Resolution Debt:**

- a. The Financial Debt of the Corporate Debtor admitted towards its Financial Creditors as on 12<sup>th</sup> March, 2019 is Rs. 92,76,53,201, which consists/comprises of Rs. 4,31,38,600/- pertaining to uninvoked bank guarantees issued by State Bank of India (hereinafter referred as 'SBI') and Oriental bank of Commerce (hereinafter referred as 'OBC').
- b. The Amount due to the Operational Creditors (other than Employees and Workmen) is Rs. 7,09,71,696/-. All the claims admitted by the Resolution professional shall be paid in full within 6 months from the Effective date.
- c. The Amount due to Employees and Workmen is Rs. 21, 55,531/-. All the claims admitted by the Resolution professional shall be paid in full within 6

months from the Effective date and in no event the payments shall exceed the above said amount.

- d. The amount of Rs.28, 75, 99,300/- which is due to other creditors whose claims were either not admitted or not submitted by the Creditors are classified as Other Creditors.

**Resolutions proposal:**

- a. The Claims of the Financial Creditors amounts to Rs. 92, 76, 53,201 after adjustments as mentioned in the Resolution Plan. Amounts shall be repaid as and when the bank guarantees are invoked by the relevant party/authorities and amount is released by SBI and OBC. No equity shares shall be allotted to the Financial Creditors towards the outstanding dues. All the outstanding dues (other than Bank guarantee amount which would be dealt according to the clause in the Resolution Plan) shall be repaid on the closing Date. The Claims related to financial Debt submitted post 12<sup>th</sup> March, 2019 and admitted prior to post closing date shall be distributed on *pro rata* basis to the Financial Creditors.
- b. The claims of the Operational Creditors (other than Employees and Workmen) amounting to Rs. 7,09,71,696/- (Statutory claims shall be paid within 6 months from the Effective date or within 1 month of the receipt of the non-appealable order by the relevant Authority whichever is later and the Non-Statutory claims shall be paid within 6 months from the effective Date).

- c. All the claims admitted by the Resolution professional shall be paid in full within 6 months from the Effective date and in no event the payments shall exceed the above said amount.
- d. The amount due to other Creditors shall be paid as per the terms set out in the resolution Plan.

**CIRP Cost:**

- a. Total amount incurred is Rs. 29,652,795.29. Cost of Rs. 25, 00,000/- shall be paid within 30 days from the Effective Date and the balance within 180 days from the Effective Date.
- b. Amount Paid is Rs. 23,283,245.81
- c. Amount payable is Rs. 6,369,549.48
- d. Amount of upfront payment to stakeholders is Rs. 1, 28, 83, 79,728/- .

**Sources of Settlement:**

- a. The Resolution Applicant has obtained commitment letter by RBL Bank Limited for Rs. 126, 00, 00,000/- for implementation of the Resolution Plan.
- b. The resolution Applicant has liquid investment in the form of a listed company (i.e. PNC Infratech Ltd.) of book value of Rs. 270,37,34,475 and the current market value as on 29<sup>th</sup> May 2019 is approximately Rs. 471,00,00,000/-.

**Implementation Period:**

The Preliminary equity Amount of Rs. 25, 00,000/- shall be infused from the effective Date.

**Repayment of Related Parties' Debts:**

All claims on the company by any related Party and all liabilities of the Company towards any Related Party, as on the and for the periods prior to the Effective Date shall stand extinguished automatically, as on the Effective Date, without any further action or step on the part of any Person. In case any debt owed to a related party is admitted by Resolution Professional or the Adjudicating Authority by the Effective Date, then such debt shall be repaid in accordance with the Resolution Plan.

**Other Issues:**

- a. The existing Board of the Company shall remain suspended and the Monitoring Committee shall continue to manage the affairs of the company. All existing directors and all key Managerial Personnel of the Company shall be deemed to have resigned and vacated their office, and the board of director of the Company shall be reconstituted by the Resolution Applicant in accordance with Applicable Laws.
- b. The Resolution Applicant shall hold 100% of the equity share capital of the company.
- c. The existing equity shareholders of the Company shall not have any right in relation to the shares held by them in the company during implementation of the Resolution Plan.
- d. As per the Addendum to the Resolution Plan dated 29.05.2019 the Monitoring Committee will consist of the nominees of the Committee of Creditors, a

nominee of Resolution Applicant and the Resolution Professional, who shall jointly supervise the implementation of the Resolution Plan.

22. It is specifically noted that the Resolution Applicant will infuse capital of Rs. 1, 00, 00,000/- in the Company by way of equity/equity linked instruments. Further depending on the requirements of the Company, the Resolution Applicant proposes to infuse the additional funds up to Rs. 9, 00, 00,000/- by way of equity/ equity linked instruments or loan which will be utilised for day to day operations of the company and to meet the capex requirements to revive the operations of the company as and when required by the company in the ordinary course of business.

23. The Resolution Applicant has filed the Affidavit stating that at the time of submission of Resolution Plan and thereafter an additional affidavit has been filed which states that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant, nor any connected person as provided under Section 29-A of the IBC, 2016. The accounts of the Resolution Applicant and any connected person, or an account of the Corporate Debtor under the management or control of such person, of whom, such person is a Promoter, is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulations Act, 1949 or guidelines of a Financial Sector Regulator issued under any other law for the time being in enforce and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of Corporate Insolvency Resolution Process of the Corporate Debtor and the applicant

have not failed to make the payment of all overdue amounts with interest therein and charges related to non-performing assets before submission of the Resolution Plan. The other conditions provided under Section 29-A are also not attracted in case of the Resolution Applicant.

24. The parameters for approval of Resolution Plan are set out in Section 30 and 31 of the IBC, 2016. The Resolution Plan has to fulfil certain mandatory requirements under the Code and CIRP Regulations and the Resolution Plan has complied with such mandatory compliance, which are briefly set forth herein below;

<b>Section / Regulation</b>	<b>Compliance made</b>
Section 30(1) of the IBC, 2016	Resolution Applicant has submitted an affidavit stating that he is not disqualified under the provisions of Section 29A.
<p><b>Section 30(2)(a) of the I&amp;B Code, 2016</b></p> <p><i>And</i></p>	<p>Yes, the Resolution Plan provides payment of the CIRP Cost (including the interest payable on the amount raised as interim finance by the Resolution Professional), the conditions are:</p> <ul style="list-style-type: none"> <li>i. In the event the CIRP cost is up to Rs. 4, 50, 00,000/-, then shall be payable in priority to the repayment of other debts of the Corporate Debtor as under: CIRP cost up to Rs. 25,00,000 within 30 days of effective date in accordance with priority schedule provided in code. Balance CIRP costs within 180 days of effective date in accordance with priority schedule provided in the code.</li> <li>ii. In the event the actual CIRP cost is lesser than Rs. 4,50,00, 000/- then it shall</li> </ul>

	<p>be payable in priority to the payment of other debts of the Corporate Debtor, in accordance with the Schedule given in the Resolution Plan and the excess CIRP cost shall be adjusted against the financial Creditors in accordance with the Schedule given in Resolution Plan.</p> <p>The Resolution Plan also deals with the interest of all the stakeholders.</p>
<p><b>Regulation 38(1A) of IBBI</b> <i>(Insolvency Process for Corporate persons) Regulations, 2016</i></p>	
<p><b>Section 30(2)(b) of the I&amp;B Code, 2016</b></p> <p style="text-align: center;"><i>And</i></p> <p><b>Regulation 38(1) of IBBI</b> <i>(Insolvency Process for Corporate persons) Regulations, 2016</i></p>	<p>The Resolution Plan provides for the payment of 100% the admitted claims of the Operational Creditor including those of the Employee and Workmen.</p> <p>Yes, the priority has been given.</p>
<p><b>Section 30(2)(c) and Section 30(2)(d) of the I&amp;B Code, 2016,</b></p> <p style="text-align: center;"><i>And</i></p> <p><b>Regulation 38(2) of IBBI</b> <i>(Insolvency Process for Corporate persons) Regulations, 2016</i></p>	<p>The Resolution Plan provides that there will be change in management and the KMP.</p> <p>The implementation of plan as stated by the Resolution Applicant in the Resolution plan is provided in Schedule of Implementation under Section 6.2 of the Resolution Plan</p>
<p><b>Section 30(2)(e) of the I&amp;B Code, 2016</b></p>	<p>The Resolution Plan provides for the Monitoring</p>

	Committee on and from the Effective Date and until the Closing Date.
--	--

25. In view of the above, the “*Resolution Plan*” annexed with the CA-441/C-III/ND/2019 filed in CP IB No. 22/ND/2018 is hereby **approved** which shall be binding on the Corporate Debtor and its employees, members, promoters, creditors, guarantors and other stakeholders involved in the Resolution Plan including the Resolution Applicant.

26. While approving the Resolution Plan, as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan approved under Section 31(1) of the I&B Code, 2016, obtain all the necessary approval as may be required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan by this authority or within such period as provided for in such law.

27. The order of moratorium passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order.

28. The Resolution Professional shall forward all records relating to the CIR Process and the Resolution Plan to the IBBI, so that the Board may record the same on the database.

29. The approved Resolution Plan shall become effective from the date of passing of this Order.

30. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant.

31. Accordingly, CA-441/C-III/ND/2019 filed in CP No. 22/ND/2018 stands ***allowed.***

32. This Order is pronounced.

-s-d-

**CH. MOHD. SHARIEF TARIQ  
MEMBER (JUDICIAL)**