(2019) 05 NCLT CK 0012

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : Company Application No. 98 Of 2019 In Company Petition No. (IB) No. 447/ND Of 2018

Praveen Bansal And Ors. APPELLANT

Vs

Vaibhav Goel And Ors. RESPONDENT

Date of Decision : 21-05-2019

Acts Referred:

Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 — Regulation 6(1), 27, 35, 35A(2), 38, 38(1)(a), 38(2)(a), 39(4)
Insolvency And Bankruptcy Code, 2016 — Section 9, 12(1), 12(2), 12(3), 14, 22(3)(a), 29, 29A, 30, 30(i), 30(2), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), 30(4), 30(6), 31, 31(1), 31(3), 31(4), 53
Competition Act, 2002 — Section 5

Citation : (2019) 05 NCLT CK 0012

Hon'ble Judges : Dr. Deepti Mukesh, J;Pradeep R. Sethi, Member (Technical)

Bench : Division Bench

Advocate : Kinshuk Chatterjee, Akshay Goel, Pooja Singh, Mohak Sharma, Shubho Jana, Ankur Kumar

Final Decision : Disposed Of

Judgement

,,,,,

Pradeep R. Sethi, Member (T)",,,,,

1. The instant application has been filed by the Resolution Professional, Mr. Praveen Bansal for approval of Resolution Plan submitted by Mr.",,,,,

Vaibhav Goel jointly with Ms. Madhu Goel (Joint Resolution Applicants) under Section 30 (6) and Section 31 of the Insolvency and Bankruptcy Code,",,,,,

2016 (hereafter referred to as Code) read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for,,,,, Corporate Persons) Regulations, 2016 (hereafter referred to as Regulations) seeking approval of the Resolution Plan. The Resolution Plan duly",,,,,

approved by the committee of creditors (CoC) has been placed on record. The amended memo of parties was filed by diary dated 26.03.2019 and the,,,,,

memo of parties as above is per the amendment.,,,,,

2. The Company Petition bearing C.P. No. IB-447(ND)/2018 was filed by Amrit Steels / Operational Creditor under Section 9 of the Code for,,,,,

initiating Corporate Insolvency Resolution Process of Tehri Iron & Steel Casting Limited / Corporate Debtor. This Tribunal vide order dated,,,,,

31.05.2018 admitted the petition and appointed Mr. Praveen Bansal as the Interim Resolution Professional (IRP) with necessary directions and to file,,,,,

regular reports of events. The Resolution Professional made a public announcement in Form A as prescribed under Regulation 6 (1) of the,,,,,

Regulations in English and Hindi Edition of Pioneer newspaper on 07.06.2018 for intimation of commencement of Corporate Insolvency Resolution,,,,,

Process of the Corporate Debtor and for calling the creditors to submit their claims along with the proof in the prescribed format.,,,,,

3. The First Meeting of COC was held on 29.06.2018 wherein the member of the COC unanimously confirmed that Mr. Praveen Bansal interim,,,,,

resolution professional will continue as resolution professional in accordance with the provisions of section 22(3)(a) of the Code. Subsequently, an",,,,,

advertisement to invite expression of interest was published in the newspaper Business Standard Hindi and English Edition on 04.08.2018.,,,,,

4. It is submitted that the Resolution Professional on 02.07.2018 engaged two registered valuers namely Pensar and Crest Capital under Regulation 27,,,,,

of the Regulations, to determine the liquidation value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations. The copy of",,,,,

the valuation reports submitted by valuer has been placed on record. The average value of the assets was assessed at Rs.6410 lakhs as fair value and,,,,,

is Rs.4800 lakhs as liquidation value.,,,,,

5. That as required by Section 29 of the Code, the Resolution Professional prepared an Information Memorandum (hereinafter the â??IMâ?) of the",,,,,

Corporate Debtor which was shared with the CoC members after receiving undertaking to maintain confidentiality of the information provided in the,,,,,

IM from them.,,,,,

6. The Second Meeting of COC was held on 30.07.2018, wherein the process for Expression of Interest for resolution plan was discussed and criteria",,,,,

for Expression of Interest (EOI) for resolution plan for the Corporate Debtors was agreed. An advertisement inviting EOI from interested persons,,,,,

was published in Business Standard on 04.08.2018 (Annexure A-3) to be submitted by 28.09.2018. Pursuant to the EOI, a resolution plan was",,,,,

submitted by Mr. Vaibhav Goel and Mrs. Madhu Goel (â??Joint Resolution Applicantsâ?), the suspended directors of corporate debtor to the",,,,,

resolution professional along with the earnest money deposit of Rs.20 lakhs for submission of the resolution plan.,,,,,

7. It has been submitted that committee of creditors assigned scores for qualitative parameters based on the inputs of joint resolution applicants and,,,,,

available documents. To ensure transparency, they were explained about quantitative and qualitative parameters of evaluation matrix. The chairman",,,,,

informed that the evaluation matrix has to be issued to prospective resolution applicants at least fifteen days before the last date for submission of,,,,,

resolution plans, as per regulations 35A (2).",,,,,

Copy of the minutes dated 30.07.2018 has been placed on record.,,,,,

8. That the Third Meeting of COC was held on 22.10.2018, wherein the resolution professional presented the resolution plan submitted by Joint",,,,,

Resolution Applicants. The matter was deliberated by the sole member of COC and the member informed that time is required to consult with higher,,,,,

authorities before grant of approval and requested to convene the next meeting on 02.11.2018. The copy of the minutes of the third meeting of COC,,,,,

has been placed on record.,,,,,

9. The Fourth Meeting of the COC was held on 02.11.2018, wherein the sole member of committee of creditors conveyed that the proposal of joint",,,,,

resolution applicants for reduction of interest rate on bank facilities is not acceptable since rate of interest is linked with the internal rating assigned by,,,,,

the bank, which is mainly derived from the financial position and external rating of the company. The sole member of COC also informed that the",,,,,

proposal of joint resolution applicants for sale of a portion of the factory land and settlement of funded interest term loan for the similar amount is not,,,,,

acceptable since this would requires specific approval of higher authorities. Copy of the minutes of fourth meeting of COC has been placed on record.,,,,,

10. The Joint Resolution Applicants were requested to submit their revised resolution plan. Further, the sole member of COC also decided to re-issue",,,,,

Form G to invite prospective resolution applicants. That pursuant to the approval by the COC, invitation for expression of interest for submission of",,,,,

expression of interest/ resolution plan in Form G was again published in English and Hindi edition of Business Standard on 09.11.2018. The last date,,,,,

for submission of resolution plan was fixed for 19.12.2018. Copy of the Form G published on 09.11.2018 is annexed as Annexure - 4. That in response,,,,,

to the invitation, expression of interest was received from Mr. Brij Gopal Goel and Mr. Jai Prakash Goel along with the earnest money deposit of Rs.",,,,,

20 lakhs for submission of the resolution plan. But they failed to submit the resolution plan before the last date for submission of resolution plan. In the,,,,,

meantime, the Joint Resolution Applicants submitted the revised resolution plan to the resolution professional.",,,,,

11. It is stated that as per the provisions of section 12 (1) of the Code, the Corporate Insolvency Resolution Process was due for completion on",,,,,

27.11.2018 and the was no time left for the members of COC to consider the resolution plan proposed by the resolution applicants. Therefore, the",,,,,

resolution professional filed an application before this tribunal under section 12 (2) of the Code, requesting for extension of time of 90 days which was",,,,,

granted on 20.11.2018 by the Tribunal under section 12(3) of the Code.,,,,,

12. Thereafter, the Fifth Meeting of the COC was held on 27.12.2018, wherein the sole member of COC considered the revised resolution plan for",,,,,

approval. Resolution professional informed to the sole member of COC that revised resolution plan proposes to settle dues of operational creditor other,,,,,

the workers and employees and statutory dues at 20%. In addition, revised resolution plan proposes to make payment of adjudicated liabilities at 20%.",,,,,

The same is not in compliance with section 30(2)(b) of the Code. The section provides that the payment of debts of operational creditor shall not be,,,,,

less than the amount to be paid to the operational creditor in the event of liquidation of the corporate debtor under section 53. Considering average,,,,,

liquidation value of assets of the corporate debtor, Joint Resolution Applicants were informed that the proposal for payment to operational creditor",,,,,

should not be lower than 50%.,,,,,

13. Thereafter, The Sixth Meeting of COC was held on 02.02.2019, wherein the

sole member of COC approved the resolution plan and the following",,,,,

,"Figures in

Lakhs",,,,

Category of

stakeholder","Amount

Claimed","Amount

Admitted","Liabilities as Per

Balance

Sheet/Admitted","Amount Provided

Under the Plan","Amount Provided to The

Amount Claimed

(%)

Dissenting Secured

Financial

Creditors",NA,NA,NA,NA,NA

Other Secured

Financial Creditors",2480,2480,2480,2480,100%

Dissenting Unsecured

Financial

Creditors",NA,NA,NA,NA,NA

Other Unsecured

Financial

Creditors",0,0,695,695,100%

Operational Creditors,,,,,

Government,0,0,223,223,100%

Workmen and

Employees",0,0,17,17,100%

Trade

Creditors",2334,2334,4017,2009,50%

Other Debts and

Dues",0,0,0,0,0

Total,4814,4814,7432,5424,

3. No waiver has been sought in respect of debt in respect of statutory dues, unsecured financial creditors and workers and employees. Payment will",,,,,

be made in the due course of business.,,,,,

4. Payment to operational creditor other than to governments, unsecured financial creditor and workers and employees has been proposed at 50% of",,,,,

amount outstanding as on date of commencement of insolvency. Operational creditor for the purpose include creditors, whose claims has been",,,,,

admitted as well creditors, who are appearing in books of accounts.",,,,,

5. Contingent liabilities on account of show cause notices issued by electricity department, central excise department, income tax department, VAT",,,,,

department has been proposed to be paid in full in installments post availing all remedies available with resolution applicants, without any interest, penal",,,,,

interest or damages. Resolution Applicants has also proposed for protection from coercive action by these departments for deposit/settlement of the,,,,,

demand, which are subject to the appeal and waiver of the requirement for pre-deposit.",,,,,

19. Section 31 deals with the approval or rejection of the resolution plan as approved by the CoC, by the Adjudicating Authority. Approval of the",,,,,

resolution plan is accorded under section 31(1) of the Code. Section 31 of the Code deals as follows:,,,,,

â??31. Approval of Resolution Plan - (1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of,,,,,

creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve",,,,,

the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other",,,,,

stakeholders involved in the resolution plan.,,,,,

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that",,,,,

the resolution plan has provisions for its effective implementation.,,,,,

(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1),",,,,,

it may, by an order, reject the resolution plan.",,,,,

(3) After the order of approval under sub-section (1), -",,,,,

(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and,,,,,

(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the,,,,,

resolution plan to the Board to be recorded on its database.,,,,,

(4) The Resolution Applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required",,,,,

under any law for the time being in force within period of one year from the date of approval of the resolution plan by the adjudicating,,,,,

authority under sub-section (1) or within such period as provided for in such law, whichever is later:",,,,,

Provided that where the resolution plan contains a provision for combinations, as referred to in section 5 of the Competition Act, 2002 (12",,,,,

of 2003), the resolution applicant shall obtain the approval of the Competition Commission of India under that act prior to the approval of",,,,,

such resolution plan by the committee of creditors.,,,,,

20. Therefore, before approving the resolution plan, the Code mandates the Adjudicating Authority to ensure that,",,,,,

1) The Resolution Plan meets the requirements of section 30(2) of the Code and is approved by the Committee of Creditors under section 30(4) of the,,,,,

Code, and",,,,,

2) The Resolution Plan has provisions for its effective implementation.,,,,,

21. In respect of compliance of point (1) above, we may first state that the resolution plan has been approved by 100% voting share of the committee",,,,,

of creditors. As regards compliance of section 30(2) of the Code, it is necessary to refer to sub-section (2) of section 30 of the Code which reads as",,,,,

follows:,,,,,

â??30. Submission of resolution plan.- (1)â?¦â?¦â?¦â?¦..,,,,,

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution planâ?",,,,,

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other,,,,, debts of the corporate debtor;,,,,,

(b) provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less,,,,,

than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53;,,,,,

(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;,,,,,

(d) the implementation and supervision of the resolution plan;,,,,,

(e) does not contravene any of the provisions of the law for the time being in force;,,,,,

(f) conforms to such other requirements as may be specified by the Board.,,,,,

Explanation.- For the purpose of clause (e), if any approval of shareholders is required under the Companies Act, 2013 or any other law",,,,,

for the time being in force for the implementation of actions under the resolution plan, such approval shall deemed to have been given and",,,,,

it shall not be a contravention of that act or law.,,,,,

(3)â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦â?¦.â??,,,,,

22. Sub-section (2) of section 30 casts duty on the resolution professional to examine the resolution plan received by him to confirm that such,,,,,

resolution plan provides for the payment of insolvency resolution process costs, provides for the payment of the debts of the operational creditors in",,,,,

such manner as may be specified, provides for the management of the affairs of the corporate debtor after approval of the resolution plan the",,,,,

implementation and supervision of the resolution plan. That the resolution plan does not contravene any of the provisions of the law, and that the",,,,,

resolution plan conforms to such other requirements as may be specified by the Board. The resolution professional has certified in detail that he ha,,,,,

examined and verified the resolution plan approved by the COC, in the light of the requirements of the Code and Regulations and that it is compliant to",,,,,

the relevant provisions of the code and regulations. The Resolution Professional has placed the Resolution Plan for our approval.,,,,,

23. It is pertinent to record here that no one has come forward to object the resolution plan. However, in terms of section 31(1) of the Code,",,,,,

Adjudicating Authority has also to examine whether the requirements of sub-section (2) of section 30 have been complied with or not.,,,,,

24. Firstly, the resolution plan approved by the CoC must provide for the payment of insolvency resolution process cost in a manner specified by the",,,,,

Board in priority to the payment of other debts of the corporate debtor. A perusal of the resolution plan reveals that unsecured loan of Rs. 400 lakhs,,,,,

proposed to be infused by the Resolution Applicants and shall be utilized first for payment of the unpaid Insolvency Resolution Process Cost. The,,,,,

Resolution professional additionally has certified that the resolution plan has provided for payment of insolvency resolution process costs in a manner,,,,,

specified by the Board in priority to the repayment of other debts of the corporate debtor in compliance to Regulation 38(1)(a) of the IBBI (Insolvency,,,,,

Resolution Process for Corporate Persons) Regulations, 2016. The source of payment of CIRP Cost has been identified and the payment would be",,,,,

made in priority to any other payment which would be made under the Resolution Plan. The unpaid CIRP cost would be paid by resolution applicant in,,,,,

priority to any other creditor and the source of funds would be contribution by a resolution applicant. Therefore clause (a) of sub-section (2) of Section,,,,,

30 read with Regulation 38(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations,",,,,,

2016 stands satisfied.,,,,,

25. Secondly as per clause (b) of Section 30 (2) of the Code, the Resolution Plan must provide for the payment of the debts of operational creditors in",,,,,

such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a,,,,,

liquidation of the corporate debtor under section 53. Resolution plan offers to make payment equivalent to 50% of the amount due to operational,,,,,

creditors. The said amount is more than the amount payable to the operational creditors in the event of liquidation of the corporate debtor under,,,,,

section 53. Proof of claim has not been received from any worker. Considering the estimated liability due to workers from insolvency commencement,,,,,

date i.e.31.05.2018, CoC has allocated Rs. 0.17 crores for payments to workers and employees. Payment to workers and employees will be made for",,,,,

whole of the liability in the normal course of business. Resolution Plan proposes to make full payments towards any claim on account of unpaid wages,",,,,,

salaries and other entitlements relating to the period before the commencement of the CIRP. There is thus clear allocation of fund and protection, and",,,,, therefore this condition stands satisfied.,,,,,

26. The third requirement in terms of Section 30(2)(c) provides for management of affairs of the corporate debtor after approval of the Resolution,,,,,

Plan. Resolution Plan proposes that on approval of the plan by the Adjudicating Authority under section 31(3) of the IBC, 2016 the powers of the",,,,,

Board of Directors shall get restored and the resolution applicant shall be entitled to change members of Board of Directors after settlement of,,,,,

operational directors with the approval of Monitoring Professional. Restored Board of Director will be responsible for the day to day operations of the,,,,,

company through key management personnel and shall be bound as per applicable law to protect and preserve the value in the company. Further any,,,,,

change in the members managing the company shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by",,,,,

the company with various parties, authorities, companies, etc. save and except the provisions and scope of alterations/modifications/amendments as",,,,,

also such reliefs and concessions provided to the Resolution Applicant and the company under the Resolution Plan. The term of Plan and its,,,,,

implementation schedule as per Regulation 38(2)(a) has been provided in the Resolution Plan. It has been stated that the objective of resolution,,,,,

applicant is to settle the liabilities and claims of corporate debtors. Therefore, we find that the third requirement has also been fulfilled.",,,,,

27. The fourth condition envisaged by Section 30(2)(d) is that it must provide for the implementation and supervision of the resolution plan. As per the,,,,,

Joint Resolution Plan, the term of the resolution plan will be 2 years and the resolution applicants have appointed CA Ajay Kumar Aggarwal as the",,,,,

monitoring professional to monitor and supervise the implementation of the resolution plan on such fee will be settled between him and the resolution,,,,,

applicants. The period of implementation of the plan to be monitored by the monitoring professional is for a period of two years. Cost of supervision,,,,,

will be paid by Corporate Debtor / Joint Resolution Applicants. The Resolution Professional has certified that the Resolution Plan provides for term of,,,,,

the plan, its implementation schedule, the management and control of the business of the corporate debtor during the term of plan and adequate means",,,,,

for supervising its implementation.,,,,,

28. The fifth and sixth conditions in terms of clause (e) & (f) of sub-section (2) of Section 30 of the Code provide to ensure that the Resolution Plan,,,,,

does not contravene any of the provisions of the law and conforms to such other requirements as may be specified by the Board.,,,,,

29. In this regard Resolution Professional has certified that the resolution plan does not contravene any provisions of the law for the time being in,,,,,

force. He further certifies that he has submitted to the committee of creditors the resolution plan, which comply with the requirements of the Code and",,,,,

the regulations made there under. Resolution Professional further confirms that the resolution plan and the resolution applicant comply with the,,,,,

requirement of the Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate",,,,,

Persons) Regulations, 2016.",,,,,

30. It is pertinent to state here that Section 29A of the Code prescribes certain eligibility criteria and disqualifications for persons who submit a,,,,,

resolution plan. In Form H, the resolution professional has stated that the resolution applicants have submitted an affidavit pursuant to section 30(i) of",,,,,

the Code to submit resolution plan and that the contents of the said affidavit are in order.,,,,,

31. vide diary dated 13.05.2019 Punjab National Bank Muzaffarnagar has submitted certificate dated 04.05.2019 reading as follows:,,,,,

Its has therefore been submitted that even though the Joint Resolution Applicants are suspended Directors of the corporate debtor but they are eligible,,,,,

to furnish the Resolution Plan under section 29 A of the code since the corporate debtorâ??s account was never classified as â??Non-Performing,,,,,

Assetâ?? by Punjab National Bank Muzaffarnagar.,,,,,

32. In view of the above we are satisfied that all the requirements of Section 30(2) are fulfilled and no provision of the law for the time being in force,,,,,

has been contravened.,,,,,

33. The second aspect as to whether the resolution plan has provisions for its effective implementation is required to be ensured by the Adjudicating,,,,,

Authority in terms of the proviso to sub-section (1) of Section 31 of the Code.,,,,,

34. Besides under sub-section (4) of section 31 the resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the",,,,,

necessary approval 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,,,,,

the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.",,,,,

35. As regard implementation of the Plan the Resolution Professional has certified that the resolution plan has provided for:,,,,,

a. The term of the plan and its implementation schedule;,,,,,

b. The management and control of the business of the corporate debtor during the term of resolution plan shall lie with the joint resolution applicants,,,,,

and the persons nominated by it for running day to day operations of the Corporate Debtor.,,,,,

c. adequate means for supervising its implementation during the resolution plan.,,,,,

36. It is accordingly submitted that the Resolution plan provides for term of the Plan, its implementation schedule, the management and control of the",,,,,

business of the corporate debtor during the term of plan and adequate means for supervising its implementation.,,,,,

37. It is further submitted in the second meeting dated July 30, 2018 that the Committee of Creditor approved for publishing of an advertisement for",,,,,

invitation of Expression of Interest (â??EOIâ?)/submission of resolution plan from prospective resolution applicants. The Committee of Creditors,,,,,

decided for deposit of earnest money of Rs. 20 lakhs by prospective resolution applicants upon submission of the Resolution Plan and deposit of,,,,,

earnest money of Rs. 30 lakhs after approval of the resolution plan by the Committee of Creditors but before filing of approved resolution plan with,,,,,

Honâ??ble Tribunal.,,,,,

38. Punjab National Bank, Muzaffarnagar has submitted a certificate dated 04.05.2019 vide diary dated 18.05.2019 that the Joint Resolution",,,,,

Applicants has deposited Rs. 50 lakhs as earnest money deposit in two installments with respect to the Resolution Plan of the Corporate Debtor.,,,,,

39. In the facts, it is seen that the Resolution Plan meets the requirements of Section 30 (2) of the Code and that the resolution plan has provisions for",,,,,

its effective implementation.,,,,,

40. As a sequel to the above discussion we are satisfied that the requirements as per the Code and regulations have been complied with.,,,,,

41. Moreover, the Resolution Plan has been approved by the COC and has been submitted in compliance of section 30 of the code for approval.",,,,,

Resolution Professional has confirmed that the resolution plan is compliant to sub-section (a) to (f) of Section 30(2) of the Code and also complies with,,,,,

Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. He has further",,,,,

certified that it has dealt with the interests of all stake holders.,,,,,

42. Besides there is no objection from any stake holders in respect of approval of the resolution Plan.,,,,,

43. As per the provisions of the Code, the CoC with the requisite majority is the competent authority to decide on the rights of various stake holders by",,,,,

approving a resolution Plan. Adjudicating Authority is not expected to substitute its view with the unanimous commercial wisdom of the CoC nor,,,,

should deal with technical complexity and merits of Resolution Plan unless it is found contrary to the express provisions of law and goes against the,,,,

public interest. It has been argued that the revival of the corporate debtor company would certainly enhance the interest of all the stake holders and is,,,,

in the line to achieve the object of the Code.,,,,,

44. In the resolution plan, relief and concession has been sought in respect of statutory dues for making payment in instalments, no coercive action,",,,,,

waiver of requirement of pre-deposit for filing appeals, waiver of interest, penal interest or damages. These are issues to be decided by the respective",,,,,

government department and appropriate application may be moved before them.,,,,,

45. In view of the above discussion that the resolution plan, as approved by the CoC, is in accordance with the sub-section 2 of Section 30 read with",,,,,

Section 31 of the Code and as the Resolution Applicant is not disqualified under Section 29A of the Code; we hereby approve the Resolution Plan,,,,,

under sub-section (1) of Section 31 of the Code.,,,,,

46. It is hereby declared that the Resolution Plan is binding on the corporate debtor, members, employees of the corporate debtor, creditors of the",,,,,

corporate debtor and other stakeholders involved in the Resolution Plan.,,,,,

47. It is also declared that the moratorium order passed by this bench under Section 14 of the Code shall cease to have effect.,,,,,

48. The Resolution Professional shall forward all records relating to the CIRP

process and the resolution plan to IBBI to be recorded at its data base.,,,,,

49. C.A. No. 98/2019 along with C.P. No. (IB) -447(ND)/2018 are disposed of accordingly.,,,,,

Let the copy of the order be served to the parties.,,,,,

