

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI, BENCH-V

I.A. No. 1916 of 2022  
IN  
C.P. No. 1139 of 2020

In the matter of an Application under  
Section 30(6) and Section 31 of the  
Insolvency and Bankruptcy Code, 2016.

In the matter of

**Sandhya Dinesh Sancheti & Ors.**

... Financial Creditor

V/s.

**Trimurti Foodtech Private Limited**

... Corporate Debtor

**I.A. No. 1916/2022**

**Mr. Manoj Kumar Mishra**

...Applicant/Resolution Professional

**Order Pronounced on: 31.03.2023**

**Coram:**

Hon'ble Shri Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

***Appearance (through video conferencing):***

***For the Applicant:*** Mr. Amir Arsiwala assisted by Adv. Aniket  
Sharma, Advocates

*Per: Kuldip Kumar Kareer, Member (Judicial)*

**ORDER**

1. This is an Application filed under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**Code**”) filed by the Resolution Professional seeking approval of the Resolution Plan submitted by the Resolution Applicant Mr. Jitendra Bhandari, which was approved by 78.58% voting share of the members of the Committee of Creditors (hereinafter referred to as ‘**COC**’).
  
2. The facts leading to the Application are as under:
  - a. Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor was initiated by this Bench by an order dated 11.08.2021 under Section 7 of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as ‘**the Code**’) (**Admission Order**) and Mr. Manoj Kumar Mishra, was appointed as Interim Resolution Professional. The IRP, constituted the Committee of Creditors. The COC in its 4<sup>th</sup> meeting held on 22.02.2022 appointed (**the present Applicant**) as the Resolution Professional (**RP**). The IRP published a public announcement as per Section 13 & 15 of the Code, inviting claims from the creditors of the Corporate Debtor.
  
  - b. The Applicant published a Public Announcement in Form A in accordance with Section 15 of the Code, on 17.08.2021, in English Newspaper Indian Express and one in Marathi Newspaper Lok Satta, inviting claims from the creditors of the Corporate Debtor.
  
  - c. The Applicant submits the claims received and admitted by Interim Resolution Professional as under:

<b>Sr. No.</b>	<b>Name and Address of Creditors</b>	<b>Type of Creditors</b>	<b>Amount claimed and admitted (Rs.)</b>
1.	Ahmednagar Merchants Cooperative Bank Ltd.	Secured Creditor/ Unrelated	4,92,38,079/-
2.	Amesh Ajitkumar Daga	Unsecured Creditor/ Unrelated	3,58,11,454/-
3.	Nemichand Balram Khinvasara	Unsecured Creditor/ Unrelated	5,14,92,569/-
4.	Dinesh Trilokchand Sancheti	Unsecured Creditor/ Unrelated	4,34,16,078/-
5.	Sandesh Dinesh Sancheti	Unsecured Creditor/ Unrelated	1,34,51,727/-
6.	Sandhya Dinesh Sancheti	Unsecured Creditor/ Unrelated	1,25,46,816/-
7.	Arihant Medico	Unsecured Creditor/ Unrelated	25,67,124/-
8.	Shashikant zumbarlal Katariya	Unsecured Creditor/ Unrelated	4,48,18,456/-
9.	Ashish Shashikant Katariya	Unsecured Creditor/ Unrelated	28,88,014/-
10.	Ajitkumar Kanayalal daga	Unsecured Creditor/ Unrelated	1,07,73,619/-
	<b>Total</b>		<b>26,70,03,936/-</b>

d. Thereafter, the RP upon verification of certain documents, showing Financial Creditor from Sr. No. 2 to 10 as related parties,

reclassified the below mentioned Creditors as related parties and removed them from the Committee of Creditors. Accordingly, COC were reconstituted.

Sr. No.	Name of related parties
Sr. No. 2	Amesh Ajitkumar Daga
Sr. No. 3	Nemichand Balram Khinvasara
Sr. No. 4	Dinesh Trilokchand Sancheti
Sr. No. 5	Sandesh Dinesh Sancheti
Sr. No. 6	Sandhya Dinesh Sancheti
Sr. No. 7	Arihant Medico
Sr. No. 8	Shashikant Zumbarlal Kavariya
Sr. No. 9	Ashish Shashikant Katariya
Sr. No. 10	Ajitkumar Kanyalal Daga

3. The Applicant states that in the 5th COC meeting, dated 17.03.2022, the COC approved with minimum eligibility criteria, Request for Resolution Plan (**RFRP**) and Form G for inviting Expression of Interest ("**EOI**") from Prospective Resolution Applicants as per section 25(2)(h) of the Code. Accordingly, Public announcement for inviting EOI was issued. The Form G inviting EOI was published on 25.03.2022. The last date for submission of Expression of Interest (EOI) from Prospective Resolution Applicants was 15.04.2022 and last date of submission of Resolution Plan was 23.05.2022.

4. The CoC decided to appoint Valuers. The Resolution Professional accordingly appointed two registered valuers for Plant & Machinery, Land & Building and Securities or Financial Assets (SFA) to determine the fair value and liquidation value of the Plant & Machinery, Land & Building and Securities or Financial Assets (SFA), as required under Regulation 27 of the IBBI (IRP for Corporate Persons) Regulations, 2016. These valuers had submitted their reports. The Liquidation and fair value is as follows:

<b>Sr. No.</b>	<b>Name of Registered Valuer</b>	<b>Asset Category</b>	<b>Fair Value (Amount in Rupees)</b>	<b>Liquidation Value (Amount in Rupees)</b>
Valuer 1	Sushant Aggarwal	Plant & Machinery	3,05,50,000/-	2,20,00,000/-
Valuer 2	Pranav Ambaselkar	Plant & Machinery	3,18,00,000/-	2,17,00,000/-
<b>Average Valuation</b>			<b>3,11,75,000/-</b>	<b>2,18,50,000/-</b>
Valuer 1	Ashutosh Kaushik	Land & Building	14,96,13,000/-	11,96,90,000/-
Valuer 2	Vivek Jagtap	Land & Building	15,36,43,000/-	13,09,50,000/-
<b>Average Valuation</b>			<b>15,16,28,000/-</b>	<b>12,53,20,000/-</b>
Valuer 1	Mukesh Jain	Securities or Financial Assets	51,720/-	51,720/-
Valuer 2	Aniket Gupta	Securities or Financial Assets	53,082.01/-	53,082.01/-
<b>Average Valuation</b>			<b>52,401.01/-</b>	<b>52,401.01/-</b>

5. The Applicant further states that in furtherance of the Form-G issued by Applicant, he received EOI from twenty four Prospective Resolution Applicants (PRAs) within the stipulated time period. Below is the names of the prospective resolution applicant:

- a. **Jindal Steel & Power Limited**
- b. **AIDA Management**
- c. **Harsha Vardhan Reddy**
- d. **Manish Gupta**
- e. **Lesous Marketing Pvt. Ltd.**
- f. **Kundan Group**
- g. **Mahima**
- h. **Reso Professionals**
- i. **Govindaiah Nelamangala Murthy**
- j. **Saharsh Yarn Private Limited**
- k. **CA RV Aalhad Deshmukh**
- l. **Manikaran Power Limited**
- m. **BDO India LLP**
- n. **Atul Banginwar, suspended director**
- o. **CS Neeraj Dixit**
- p. **CA Neha Jain**
- q. **Amrit Agarwal**
- r. **CA Rajendra Jain**
- s. **Nakshatra Corporates Advisors Limited**
- t. **Jitendra Bhandari**
- u. **Sandesh Rathi**
- v. **Niranjan Consultancy Services**
- w. **Kamini Metalliks Pvt. Ltd.**
- x. **Dinesh sancheti**

6. The COC, in its 9<sup>th</sup> meeting held on 14.06.2022, approved Resolution Plan submitted by Mr. Jitendra Bhandari with a voting

share of 78.58%. Thereafter, the Applicant has issued compliance certificate in Form “H”.

**7. The Salient Features of the Resolution Plan are as under:**

**A. Brief Background of the Company / Corporate debtor**

- i. M/s Trimurti Foodtech Pvt Ltd. (hereinafter referred to as “the Corporate Debtor”) is a private limited company which was incorporated on August 27, 2004 under the Companies Act, 1956. The Corporate Identification Number of the Corporate Debtor is U51220MH2004PTC148269 and Registration Number is 148269. The registered office of the Corporate Debtor is situated at PLOT NO A-5 MIDC Area Railway Station, Aurangabad, Maharashtra – 431 005, India.
- ii. The company is engaged in the business of manufacturing of gravy products, canned fruit juice & masala products in Aurangabad. The Product and services offered by the company is Vegetable Paste, Frozen American Sweet Corn, Frozen Cob Corn, Frozen Vegetables, Frozen Fruit Chunks, Frozen Fruit Pulp, Frozen Indian Snacks, which were being exported to countries like Japan, USA, UAE, Iran and other countries.
- iii. Mrs. Sandhya Dinesh Sancheti and three others had filed a petition under section 7 of Insolvency and Bankruptcy Code, 2016 for the default of a gross amount of Rs. 20,98,78,265/- and inability of the Corporate Debtor to pay the dues to the financial creditors. The said petition was adjudicated and admitted by the Hon’ble NCLT, Mumbai and, therefore, the petition was admitted under section 7 of the Insolvency and Bankruptcy Code, 2016. by appointing Mr. Manoj Kumar Mishra with his registration No. IBBI/IPA-001/IP-P01152/2018-19/11902 as Interim Resolution Professional

of the Corporate Debtor, who was later in the fourth meeting of Committee of Creditor was confirmed as the Resolution Professional of the Corporate Debtor.

- iv. The Resolution Professional issued an Expression of interest on 01.03.2022 for which the due date for submission of expression of interest was 28.03.2022. The Resolution Professional noted that an invitation for expression of interest was again issued on 25.03.2022 for which the last date for submission of Expression of interest was 15th April, 2022. This Resolution Plan was submitted in pursuance thereto.

#### **B. Background of the Resolution Applicant**

The Prospective Resolution Applicant, Mr. Jitendra Bhandari, is an individual having his address at “Kasturi Bangla” Sanmitra Housing Society, Manmad Road, Savedi, Ahmednagar – 414 003. The said Prospective Resolution Applicant is eligible to act as a Resolution Applicant of the Corporate Debtor and is not ineligible under section 29A of Insolvency and Bankruptcy Code and also satisfies the eligibility criterion as mentioned in clause (h) of sub-section (2) of section 25 of the Code. The Prospective Resolution Applicant is financially capable of carrying out the resolution of the Corporate Debtor. Against this backdrop, the Prospective Resolution Applicant has submitted this Resolution Plan in order to resolve the affairs of the Corporate Debtor and ensure its smooth operation. The credentials of the Resolution Applicant are as under:-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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1	Name	Jitendra Bhandari
2	Category of the Prospective Resolution Applicant	Individual
3	Sub-category of Company	Non- Govt.
4	Permanent Account Number (PAN)	AAVPB7557J
5	Address	“Kasturi Bangla” Sanmitra Housing Society, Manmad Road, Savedi, Ahmednagar-414 003
6	Contact Number	+9192253 06682
7	E-mail Id	<a href="mailto:Jmbhandari1979@gmail.com">Jmbhandari1979@gmail.com</a>
8	Promoter	Jitendra Bhandari
9	Conviction for any offence, if any, during the preceding 5 years	The Prospective Resolution Applicant has not been convicted for any offence during the preceding 5 years.

10	Criminal proceedings pending, if any	Not Applicable
11	Disqualification, if any, under Companies Act, 2013, to act as a director	Prospective Resolution Applicant has not been disqualified from being appointed as a Director under the Companies Act, 2013.
12	Identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India	Resolution Applicant and the connected persons have not been recognized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
13	Debarment, if any, from	Resolution Applicant and

	accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India	the connected persons have not been debarred from accessing to or trading in securities markets under any order or directions of SEBI.
13	Transactions, if any, with the corporate debtor in the preceding two years.	NIL

#### **8. Term of The Plan and Implementation Schedule**

This Resolution Plan contemplates the implementation of the Resolution Plan within six months of the approval of the Resolution Plan. Immediately after the approval of the plan, the Resolution Applicant shall form a committee consisting of following persons for the effective implementation of the Resolution Plan.

- (a) Resolution Professional
- (b) Mr. Jitendra Bhandari
- (c) Mr. Mahesh Joshi, having expertise in food Industry

The above, committee shall function for a period of **eighteen months**, which is the maximum time period as envisaged in the Resolution Plan for the full implementation of the Resolution Plan. The plan envisages the payment to the stakeholders in four tranches.

- a) The first tranche proposes a payment of Rs. 3,00,00,000/- (Rs. Three Crores only) at the end of one month from the admission

order towards CIRP cost of Rs. 1 crore and Rs. 2 Crores towards Capital Expenses.

- b) The second tranche proposes a payment of Rs. 7,83,99,334/- (Rs. Seven Crores Eighty Three Lacs Ninety Nine Thousand Three Hundred Thirty Four only) which consists of payments as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	Working Capital Expenses	Rs. 2,00,00,000/-
2	Secured Financial Creditor	Rs. 4,92,38,709/-
3	Operational Creditors	Rs. 71,37,642/-
4	Government Dues	Rs. 20,23,613/-
	<b>Total</b>	<b>Rs. 7,83,99,334/-</b>

- c) The third tranche requires a payment of Rs. 1,75,64,885/- (Rs. One Crore Seventy Five Lacs Sixty Four Thousand Eight Hundred Eighty Five only) split into a payment of Rs. 1,00,00,000/- (Rs. One Crore only), provident fund amount tentatively at Rs. 37,35,360/- (Rs. Thirty Seven Lacs Thirty Five Thousand Three Hundred Sixty Only) and the dues of workmen/ employees at an amount of Rs. 38,29,525/- (Rs. Thirty Eight Lacs Twenty Nine Thousand Five Hundred Twenty Five Only).

Note: The Resolution Applicant reserves his right to contest the claim of provident fund before the Provident fund office in respect of which notice has been received.

- d) The fourth tranche of the payment of Rs. 10,40,35,781/- (Rs. Ten Lacs Forty Thousand Thirty Five Thousand Seven Hundred Eighty One only) is towards the payment of 45% of the admitted liability of unsecured financial creditors.

The Projected financial statement of the Corporate Debtor for the next five years are given in the Appendix VII.

- e) The above stipulations are stated to be in compliance with Regulation 38(2)(a) of the CIRP Regulations.

## **9. Terms and Conditions Of The Resolution Plan**

- 9.1 Detailed terms of this resolution plan consist of measures to render the company's continued operations feasible and viable through the Corporate Insolvency Resolution Process:

a) **Payment of Earnest Money Deposit ('EMD') and performance bank guarantee**

In term of the Request for Resolution Plan, the Resolution Applicant has already provided an Earnest Money Deposit for an amount of Rs. 3 crores. The Resolution Professional / Committee of Creditors will treat the said amount of Rs. 3 Crores of EMD as Bid Guarantee. The Resolution Applicant shall furnish the performance Bank Guarantee of Rs. 3 crores once resolution plan is approved by the Committee of Creditors and the said amount is returned from the Resolution Professional in term of the Request for Resolution Plan

b) **Insolvency Resolution Process Cost**

According to Section 30(2) (a) of the Code, the Insolvency Resolution Process Cost (IRP Cost) as ratified by the C.O.C. shall be paid in full by the Resolution Applicant to the extent the same has not been borne by the Corporate Debtor.

The Resolution Applicants shall be responsible for distribution of CIRP cost in priority to any other creditors of the Corporate Debtor in accordance with the Code.

c) **Payment to Secured Financial Creditors**

The amounts to be paid to the financial creditors who are members of CoC ("Financial Creditors") are specified below:

(Amounts in INR)

SR NO.	Lenders	Amount Admitted as per IM	Amount Proposed to be paid
1	Ahmednagar Merchant's Cooperative Bank Ltd.	Rs. 4,92,38,709/-	Rs. 4,92,38,709/-
	Total	Rs. 4,92,38,709/-	Rs. 4,92,38,709/-

The Resolution Applicant proposes to settle the outstanding debt towards the Lenders in the following manner:

The Resolution Applicants along with its associate proposes that the debt / claim of Financial Creditors will be settled for a total consideration of INR. 4,92,38,709/- (Rs. Four Crores Ninety Two Lacs Thirty Eight Thousand Seven Hundred Nine Only), of which entire amount shall be paid within six months of the approval of the resolution plan by the Hon'ble Adjudicating Authority.

Further, payment would be discharged in the following manner:

**Discharge of payment to Ahmednagar Merchant's Cooperative Bank Ltd.**

Out of the total amount of INR. 4,92,38,709/- (Rs. Four Crores Ninety Two Lacs Thirty Eight Thousand Seven Hundred Nine Only), the Resolution Applicant proposes a full payment to that extent and extinguish any other liability to Ahmednagar Merchant's Cooperative Bank Ltd. in accordance with Regulation 37{f} of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

**Discharge of payment to Financial Creditors if any:**

Any claim from any person claiming to be a Financial Creditor of the Company which has not been filed with the Resolution Professional or if filed, the claim has not been verified by the Resolution Professional, or if verified, it has not been informed to the Resolution Applicant before submission of this Resolution Plan, shall stand waived and extinguished and shall no longer be payable.

The Operational Creditors shall be paid in priority to the financial creditors.

**d) Payment to Unsecured Financial Creditors**

The Resolution Professional has also admitted a claim of unsecured financial Creditors to the extent of Rs. 23,11,90,625/- (Rs. Twenty Three Crores Eleven Lacs Ninety Thousand Six Hundred Twenty Five Only). The proposal for the payment to the unsecured financial creditor is for 45% of



the amount due. Any other liability to these creditors shall be extinguished.

Name	Claim	Admitted	Proposed Pmt
Ajit Daga & Shreeram Enterprise	1,07,73,619.00	1,07,73,619.00	48,48,129.00
Amesh Ajitkumar Daga	3,58,11,454.00	3,58,11,454.00	1,61,15,154.00
Anand Ramkrishnaji Partani	20,11,523.00	20,11,523.00	9,05,185.00
Arihant Medico	25,67,124.00	25,67,124.00	11,55,206.00
Ashish Shashikant Katariya	28,88,014.00	28,88,014.00	12,99,606.00
Dinesh Trilokchand Sancheti	4,34,16,078.00	4,34,16,078.00	1,95,37,235.00
Nemichand Balram Khinvasara	5,14,92,569.00	5,14,92,569.00	2,31,71,656.00
Rawgold Securities Private Limited	1,14,12,235.00	1,14,12,235.00	51,35,506.00
Sandesh Dinesh Sancheti	1,34,51,737.00	1,34,51,737.00	60,53,282.00
Sandhya Dinesh Sancheti	1,25,46,816.00	1,25,46,816.00	56,46,067.00
Shashikant zumbarlal Katariya	4,48,19,456.00	4,48,19,456.00	2,01,68,755.00
<b>Total</b>	<b>23,11,90,625.00</b>	<b>23,11,90,625.00</b>	<b>10,40,35,781.00</b>

**e) The Dues of the Operational Creditors will be dealt with as follows:**

Out of the total admitted liability of Rs. 4,25,24,777/- (Rs. Four Crores Twenty Five Lacs Twenty Four Thousand Seven

Hundred Seventy Seven Only) shall be paid in proportion of 16.78% in respect of following forty Seven Operational Creditors, Detailed position are given hereinbelow. Total payout to the Operational Creditor shall be Rs. 71,37,642/- (Rs. Seventy One Lacs Thirty Seven Thousand Six Hundred Forty Two Only).

Sr. No	Name	Claim	Admitted	Pmt
1	Ajinath Gund Nominee Tulshiram Baburao Gund	31,458.00	-	-
2	Ace Instrumentation Services	73,221.00	12,406.00	2,082.00
3	Amol Gadhave/Owner of Rupesh Gadhave	28,920.00	28,920.00	4,854.00
4	Anilkumar Dodia	15,83,313.00	11,83,724.00	1,98,684.00
5	BSNL	2,21,916.00	2,21,916.00	37,248.00
6	Dharampal Premchand Limited	6,81,21,070.00	Contigent	-
7	Dinesh Vasantrao Choudhari	1,68,711.00	43,642.00	7,325.00
8	Ethnic Food Products Private Limited	3,19,251.00	1,600.00	269.00
9	EURO FOODS PVT LTD - sundry debtors	1,77,696.00	1,77,696.00	29,826.00
10	Fine Packaging	39,76,201.00	39,47,223.00	6,62,528.00
11	K.K.Packaging	52,02,132.00	41,80,003.00	7,01,600.00
12	Lokhande Agro	28,67,684.00	17,43,205.00	2,92,591.00
13	M/S INDCHEM INTERNATIONAL	84,62,730.00	35,86,000.00	6,01,898.00

14	Manoj Provision Stores	1,97,510.00	1,61,239.00	27,063.00
15	Mega Chem Speciality Chemical Pvt Ltd	1,21,64,962.00	57,86,374.00	9,71,224.00
16	Omshanti Traders	40,62,176.00	26,41,704.00	4,43,401.00
17	Orangecity Beverages Private Limited	30,84,401.00	30,84,401.00	5,17,706.00
18	Pavansut Agro	1,45,895.00	84,350.00	14,158.00
19	Pragati Graphics and Packaging Pvt Ltd	4,53,382.00	4,53,382.00	76,099.00
20	Pruthviraj Paking Industries	99,000.00	99,000.00	16,617.00
21	Pushpa Katkhede	50,002.95	50,002.95	8,393.00
22	Rakeshkumar Mutha/ Jain Packing	19,64,421.00	19,64,421.00	3,29,722.00
23	S L Agrofoods	15,60,983.00	4,79,479.00	80,479.00
24	Sahara Management Services	1,81,262.00	-	-
25	Sai Security and Allied Services	15,03,795.00	15,03,795.00	2,52,405.00
26	Sarvadnya Enterpries	3,44,616.00	2,05,326.00	34,463.00
27	Shaikh Zia Ahemed	14,75,000.00	-	-
28	Sharpimage Pringpack	2,99,505.00	2,57,105.00	43,154.00
29	Shinde Packaging Industry	57,986.00	33,349.00	5,598.00
30	Shree Krishna Water & Waste Water	58,700.00	58,700.00	9,853.00

31	SRI MALAYADRI LAKSHMY NARASIMHA SWAMY FOODS	4,15,292.00	2,17,292.00	36,472.00
32	Sudhakar R Katkhede	4,31,000.00	4,26,601.00	71,604.00
33	Suprime Industries	75,86,055.00	24,43,146.00	4,10,074.00
34	Surya Product Ltd	2,13,282.00	65,573.00	11,006.00
35	Tijarat Global Solutions Private Limited	1,42,365.00	64,087.00	10,757.00
36	Tropfruit Products Private Limited	3,16,662.00	2,34,360.00	39,337.00
37	VEE Printers/Rohan Runval	5,54,644.00	5,54,644.00	93,095.00
38	Pradeep & Co. Prop. Nemichand Balram Khinvasara	15,27,187.00	10,99,284.00	1,84,511.00
39	Pan Asia Food Ingredients Pvt Ltd.	23,74,973.00	23,74,961.00	3,98,629.00
40	Nakoda Pharmaceuticals	11,45,675.00	11,45,675.00	1,92,298.00
41	Jitesh Supplier / Prop. Jitesh Shivaji Thang	4,89,782.00	-	-
42	Shivaji Maruti Thange	6,34,411.00	-	-
43	Mumbadevi Supplier Prop. Shivaji Maruti Thange	13,82,524.00	-	-
44	K. P. Manish Global Ingredients Pvt Ltd	15,21,015.56	15,21,015.56	2,55,297.00
45	Nirmal Agencies	18,67,955.00	-	-
46	Vibgyor Chemical Industries	3,61,694.00	-	-

47	AJIT DHONDIBA KAD	8,16,833.00	3,89,175.00	65,322.00
	<b>Total</b>	<b>14,07,19,249.51</b>	<b>4,25,24,776.51</b>	<b>71,37,642.00</b>

Any amount in excess of the amount of payment proposed under this plan shall stand extinguished and are no more payable by the Corporate Debtor in accordance with this Resolution Plan.

- f) The Resolution Professional has received claims from various **Government department which has been admitted to the extent of Rs. 10,11,80,644/-** (Rs. Ten Crores Eleven Lacs Eighty Thousand Six Hundred Forty Four Only). The Resolution Applicant proposes an amount of 2% of the claim admitted by the Resolution Professional.

S.No.	Name	Claim	Admitted	Proposed Pmt
1	Income Tax Department	7,46,03,693.00	7,46,03,693.00	14,92,074.00
2	The Assistant Commissioner of Customs	2,59,99,137.00	2,59,99,137.00	5,19,983.00
3	Wadgaonmali Grampanchayat Parner	5,78,314.00	5,77,814.00	11,556.00
4	Sales Tax	3,20,68,260.00	-	-
	<b>Total</b>	<b>13,32,49,404.00</b>	<b>10,11,80,644.00</b>	<b>20,23,613.00</b>

Any amount in excess of the amount of payment proposed under this plan shall stand extinguished and no more payable by the Corporate Debtor.

- g) The Resolution Professional has received 84 number of **claims from workmen/ employees**. The admitted amount of claim to the workers/ employees is to the extent of Rs. 38,29,525/- (Rs. Thirty Eight Lacs Twenty Nine Thousand Five Hundred Twenty Five Only) which shall be paid 100% of the amount admitted. Full details of the payment are given as below:

**Contract workmen**

Contract Workmen				
S.No.	Name	Claim	Admitted	Proposed Pmt
1	Alka Prasaram Raut	1,85,539.00	23,760.00	23,760.00
2	Anita Yashvant Kothanbire	1,36,082.00	23,760.00	23,760.00
3	Anjana Dilip More	1,36,082.00	23,760.00	23,760.00
4	Archana Pandurang Jadhav	87,482.00	23,760.00	23,760.00
5	Ashpak Baba Sheikh	1,66,460.00	26,730.00	26,730.00
6	Asif Makbul Sheikh	1,43,515.00	26,730.00	26,730.00
7	Ayodhya Sanjay Dhube	1,43,515.00	23,760.00	23,760.00
8	Babai Dattatray Rohkale	1,78,106.00	23,760.00	23,760.00
9	Chandrakala Vasant Jadhav	1,22,073.00	23,760.00	23,760.00

10	Chhaya Asaram Kale	87,482.00	23,760.00	23,760.00
11	Chhaya Kisan Kale	1,99,548.00	23,760.00	23,760.00
12	Chitra Sudhir Rohkale	1,36,082.00	23,760.00	23,760.00
13	Dadabhau Bhausahab Pawar	1,15,493.00	26,730.00	26,730.00
14	Dadabhau Shivaji Salke	87,077.00	26,730.00	26,730.00
15	Dilip Bhausahab Jadhav	1,22,073.00	26,730.00	26,730.00
16	Geeta Raju Ghorpade	1,23,789.00	23,760.00	23,760.00
17	Hema Subhash Shendakar	87,482.00	23,760.00	23,760.00
18	Jaitun Ahemadbhai Sheikh	1,50,089.00	23,760.00	23,760.00
19	Kamal Vilas Peese	1,85,539.00	23,760.00	23,760.00
20	Kanta Vitthal Peese	1,85,539.00	23,760.00	23,760.00
21	Kishor Bhiva Borude	1,52,250.00	-	-
22	Kunda Adinath Pawar	1,78,106.00	23,760.00	23,760.00
23	Kusum Nivarti Waghmare	1,22,073.00	23,760.00	23,760.00
24	Machhindra Dagdu Bhandalkar	1,78,106.00	26,730.00	26,730.00
25	Machhindra Karbhari Pathare	87,482.00	26,730.00	26,730.00
26	Mandakini Dasharath Shinde	1,15,498.00	23,760.00	23,760.00
27	Mangal Uttam Patekar	1,15,336.00	23,760.00	23,760.00

28	Manisha Vijay Pandit	1,29,506.00	23,760.00	23,760.00
29	Maya Sanjay Sonawanane	1,78,106.00	23,760.00	23,760.00
30	Nirmala Pandurang Sakhare	1,45,515.00	23,760.00	23,760.00
31	Paraji Babaji Angre	1,25,230.00	26,730.00	26,730.00
32	Radha Sanjay Kamble	1,16,356.00	23,760.00	23,760.00
33	Rahul Uttam Patekar	1,31,222.00	26,730.00	26,730.00
34	Sachin Machindra Gunjal	1,15,581.00	1,028.00	1,028.00
35	Sangita Ratan Pawar	1,36,082.00	23,760.00	23,760.00
36	Santosh Tukaram Bandal	6,24,180.00	26,730.00	26,730.00
37	Sarswati Kailas Tarate	1,08,065.00	23,760.00	23,760.00
38	Shakuntala Santosh Salve	87,482.00	23,760.00	23,760.00
39	Shivaji Uttam Kharmale	1,79,712.00	23,760.00	23,760.00
40	Shobha Sunil Gosavi	1,36,082.00	23,760.00	23,760.00
41	Sumitra Kisan Madne	1,43,515.00	23,760.00	23,760.00
42	Sunanda Sunil Warode	1,43,515.00	23,760.00	23,760.00
43	Sunil Murlidhar Peese	1,94,088.00	26,730.00	26,730.00
44	Vaishali Vijay Dhube	1,36,082.00	23,760.00	23,760.00
45	Kulat Vitthal Contractor	7,17,581.00	4,00,962.00	4,00,962.00



	<b>Total</b>	<b>72,75,798.00</b>	<b>14,32,580.00</b>	<b>14,32,580.00</b>
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**Payroll workmen**

<b>Payroll Workmen</b>				
<b>S.No.</b>	<b>Name</b>	<b>Claim</b>	<b>Admitted</b>	<b>Proposed Pmt</b>
1	Anil Subhash More	13,14,005.00	58,005.00	58,005.00
2	Arjunkumar Sudam Narware	6,01,090.00	15,577.00	15,577.00
3	Dattatray Bhasakar Rohkale	13,14,005.00	58,005.00	58,005.00
4	Deepak Sadram Khakre	7,11,080.00	24,369.00	24,369.00
5	Girish Govind Shinde	13,14,005.00	58,005.00	58,005.00
6	Jalindra Dnyoba Khothe	8,98,461.00	30,415.00	30,415.00
7	Kanaya K Pande	6,09,023.00	-	-
8	Mrutyunjay Kapil Deo Pande	11,37,084.00	-	-
9	Prakash Baburao Kadvekar	19,17,446.00	72,981.00	72,981.00
10	Santosh Madhav Kadam	2,39,212.00	16,442.00	16,442.00
11	Sunil Namdevo Narwade	7,98,416.00	26,838.00	26,838.00
12	Vijaykumar Sudanand Thube	6,44,052.00	20,596.00	20,596.00

	<b>Total</b>	<b>1,14,97,879.00</b>	<b>3,81,233.00</b>	<b>3,81,233.00</b>
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**Payroll Employees**

<b>Payroll Employee</b>				
<b>S.No.</b>	<b>Name</b>	<b>Claim</b>	<b>Admitted</b>	<b>Proposed Pmt</b>
1	Ajmal Khan	2,18,227.00	1,47,678.00	1,47,678.00
2	Alim baig	63,500.00	-	-
3	Amol Balwant Bankar	9,28,926.00	57,089.00	57,089.00
4	Ankush Babasaheb Kothule	19,87,980.00	82,401.00	82,401.00
5	Ashok M kotkar	6,36,376.00	95,192.00	95,192.00
6	Ashok Sharma	10,77,017.00	1,33,572.00	1,33,572.00
7	Deepak Ashok Dere	4,81,024.00	49,081.00	49,081.00
8	Dnyandev C Kulat	4,88,903.00	53,308.00	53,308.00
9	Jugalkishor Lakhotiya	4,65,096.00	51,923.00	51,923.00
10	Kacheshwer Bhausahab Suryawanshi	12,24,493.00	44,169.00	44,169.00
11	Kavita Baijal	4,85,229.00	-	-
12	Lalit Gavade	5,30,446.00	2,92,874.00	2,92,874.00

13	Prajakta Bhagat	48,500.00	-	-
14	Rafik Sikindar Sheikh	8,09,866.00	27,415.00	27,415.00
15	Rajendra Madhukar Achari	10,50,000.00	-	-
16	Rajesh Kotgirwar	2,62,500.00	1,91,200.00	1,91,200.00
17	Rameshwar Pandharinath Nagre	38,461.00	38,461.00	38,461.00
18	Rohni Valmik Rahatal	6,84,463.00	20,769.00	20,769.00
19	Sachin Sudam Lende	8,77,478.00	26,654.00	26,654.00
20	Satish Prakash Gaikwad	13,81,874.00	36,346.00	36,346.00
21	Satish Ramdas Kolhe	4,00,595.00	-	-
22	Shyam Babanrao Wankhede	6,33,384.00	2,14,385.00	2,14,385.00
23	Tukaram N Yede	3,26,924.00	2,73,224.00	2,73,224.00
24	Uttam Damaji Azade	11,06,124.00	1,03,846.00	1,03,846.00
25	Pravin Liladhar Jawale	1,06,217.00	76,125.00	76,125.00
26	Rishikesh Shankarro Sonwane	5,68,811.00	-	-
27	Thorat Ganesh Shankarrao	45,707.00	-	-
	<b>Total</b>	<b>1,69,28,121.00</b>	<b>20,15,712.00</b>	<b>20,15,712.00</b>

**9.2 Satisfaction of Existing Security Interest or Existing Charges**

Upon fulfilment of all the conditions and settlement of the financial liabilities by the Resolution Applicant, the Secured Financial Creditors shall simultaneously with the receipt of amounts mentioned in this resolution plan, issue a “certificate of discharge and no-claims” to the corporate debtor forthwith and unconditionally release all security available to them as on that date in connection with any amounts payable to them by the corporate debtor (including making all requisite filings with the Registrar of Companies for satisfaction of all charges in respect of such security) including any powers of attorney, pledge of shares, or other encumbrance issued by the corporate debtor, or any third party.

**9.3 Extinguishment of Personal Guarantee in Respect of The Loan To Corporate Debtor**

In view of entire payment proposed to be made to the Secured Financial Creditor, there is no question of any personal guarantee surviving thereafter.

**9.4 Capital Restructuring**

The existing equity of the Company shall stand extinguished and in that place the new share capital shall be issued in favor of the Resolution Applicant for the investment made by it towards equity capital. The face value of the shares to be issued to the Resolution Applicant shall be at a face value of Rs. Rs.10/- per share.

**10. Addressal of the Cause of Default**

So far as the Resolution Applicant knows the operation of the Corporate Debtor from the information available for public and on the basis of Information Memorandum, it is clear that the Corporate Debtor ran into bad weather due to the fact that it could not service its liability to the secured and unsecured financial creditors.

The Resolution Applicant shall **infuse an amount of Rs. 10,00,00,000/-** (Rs. Ten Crores Only) from its own resources and another Rs. 13,00,00,000/- (Rs. Thirteen Crores only) from the finance being obtained from the friends and relatives. A pictorial presentation of the arrangement of the funds are given in below table.

Particulars	Own Funds			Borrowed Funds	
	1 months	3 month	6 month	3 month	18 months
Infusion of funds					
CIRP Cost	1,00,00,000				
Working Capital		2,00,00,000	1,00,00,000		
Capital Expenses	2,00,00,000				
Provident Fund (Tentative)			37,35,360		
Workmen/ Employees			38,29,525		
Secured Financial creditor		3,24,35,115		1,68,02,964	
Unsecured Financial Creditor					10,40,35,781
Government dues				20,23,612.88	

Operational Creditors				71,37,641.87	
<b>Total</b>	<b>3,00,00,000</b>	<b>5,24,35,115</b>	<b>1,75,64,885</b>	<b>2,59,64,219</b>	<b>10,40,35,781</b>
<b>Grand Total</b>	<b>10,00,00,000</b>			<b>13,00,00,000</b>	

In this manner, the Resolution Applicant appears to be capable in making the investment from its own resources for the purpose of investment in the company to the extent of Rs. 10,00,00,000/- (Rs. Ten Crores only). Facility from the outside agency is limited to the extent of Rs. 13,00,00,000/- which has been confirmed from the friend, relatives and banks as the case may be. The Prospective Resolution Applicant proposes to run the operation of the company in most competent manner. Apart from the above, it is expected that the company shall run its operation at full capacity from the second year itself, which shall generate enough revenue to satisfy the outsider's liability, which will reduce pressure on the loan service liability, therefore the major cause of detail stands addressed, which is in compliance with Regulation 38(2)(c) of the CIRP Regulations.

#### **11. Compliance with Code and Regulations**

The Resolution Applicant is recording hereunder aspects pertaining to the compliance or conformity to the requirements to the Code for ease of reference and evaluation. The Resolution Applicant further submits that all mandatory requirements as covered under Insolvency and Bankruptcy Code, 2016 or IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are sufficiently covered as given in below table:

<b>Section/ Regulation</b>	<b>Requirement</b>	<b>Clause of the Resolutio n Plan</b>	<b>Compliance (Yes/ No)</b>
Section 29A of the Code	Eligibility for the submission of Resolution Plan	Format XIII & Clause 5.20	YES
Section 30(2)(a) of the Code	(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan-  (a) Provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	Clause 5.2	YES
Section 30(2)(b) of the Code	(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	Clause 5.1	YES

	liquidation of the corporate debtor under section 53;		
Section 30(2)(c) of the Code	(c) Provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;	Clause 5.3	YES
Section 30(2)(d) of the Code	(d) The implementation and supervision of the resolution plan;	Clause 5.4	YES
Section 30(2)(e) of the Code	(e) Does not contravene any of the provisions of the law for the time being in force;	Clause 18.1, Clause 5.5	YES
Section 30(2)(f) of the Code	(f) Confirms to such other requirements as may be specified by the Board.	Clause 5.6	YES
Regulation 38(1) of the CIRP Regulations	The amount due to the operational creditors under resolution plan shall be given priority in payment over financial creditors.	Clause 5.1	YES
Regulation 38(1A) of the CIRP Regulations	(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate	Clause 5.7	YES



	debtor.”		
Regulation 38(1B) of the CIRP Regulations	(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 failure of Implementation of any other resolution plan approved by Adjudicating Authority at any time in the past.	Clause 5.8	YES
Regulation 38(2)(a) of the CIRP Regulations	(2) A resolution plan shall provide:  (a) The term of the plan and its implementation schedule;	Clause 5.9	YES
Regulation 38(2)(b),(c) of the CIRP Regulations	(b) The management and control of the business of the corporate debtor during its term; and	Clause 5.9.1	YES
	(c) Adequate means for supervising its implementation.	Clause 5.9	YES
Regulation 38(3) of the CIRP	A resolution Plan shall demonstrate that :		

Regulations			
	a) it addresses cause of default	Clause 5.10	YES
	b) it is feasible and viable	Clause 5.11	YES
	c) it has provision for its effective implementation	Clause 5.12	YES
	d) it has provision for approval required and the timeline for the same	Clause 5.13 & Clause 10	YES
	e) Resolution applicant has the capability to implement the resolution plan.	Clause 5.14	YES

**12. Observations and Findings:**

- i. As per IBC Code 30(2)(a) – A Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor.
- ii. As per Section 30(2)(b), the Respondent has agreed to pay Operational Creditors an amount which shall not be less than liquidation value or the amount that would have been paid to such creditors if the amount to be distributed under the Resolution Plan is distributed in accordance with priority under Section 53(1), whichever is higher.

- iii. The Resolution Applicant has agreed to meet the cost of project from existing resources including infusion of equity/debt through the parent company, from sale of unsold inventories and if required from raising finance through external sources.
- iv. The Resolution Applicant has also agreed that dissenting financial creditors shall be paid in priority and not less than the value they would have been paid in the event of liquidation of the Corporate Debtor. The Respondent has proposed to pay liquidation value to unsecured financial creditors who dissent from the plan.
- v. The plan provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan. Section 30(2)(c).
- vi. The plan provides for a term of the plan, implementation schedule and supervision of the Resolution Plan under Section 30 (2) (d) & Regulation 38(2)(c).
- vii. The Resolution Plan does not contravene any of the provisions of the law for the time being in force - Resolution Plan provides for the implementation and supervision of the resolution plan as per Section 30(2) (e)
- viii. The Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force as per Section 30(2)(f).
- ix. As per IBBI Guidelines 38(1)(b) - the amount payable under a Resolution Plan -to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the Resolution Plan, shall be paid in priority over financial creditors who voted in favour of the plan.
- x. The resolution applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

- xi. The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) as under:
- a. The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors. Regulation 38(1).
  - b. The Resolution Plan has all the adequate means of supervising of the implementation of the Plan as required under Regulation 38(2) (c), of the IBBI, Insolvency resolution process for corporate persons, Regulation 2016.
  - c. Provides for the payment of CIRP Costs in priority to the repayment of any other debts of the Company (Regulation 38(1)(a)).
  - d. Provides for the manner of implementation and supervision of the Resolution Plan and adequate means for implementation and supervision of the Resolution Plan.
  - e. The amount payable under a resolution plan to the Financial Creditors, who have right to vote under sub-section (2) of section 21 and did not vote in favor of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.
  - f. The Resolution Applicant confirms that to the best of the knowledge of the Resolution Applicant, the Resolution Plan is not in contravention of the provisions of Applicable Law and is in compliance with the Code and the CIRP Regulations.
  - g. The Resolution Applicant confirms that the Resolution Applicant and its connected persons are not disqualified from submitting a resolution plan under Section 29A of the Code and other provisions of the Code and any other Applicable Law.
  - h. The plan provides for the management and control of the business of the Corporate Debtor during its term.

- i. All the above factors demonstrate that the plan address as the cause of default and the Resolution Applicant has the capacity to implement the Resolution Plan.
- j. That the Resolution Applicant or any of its related parties has never failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past. This is in compliance of Regulation 38(1)(b) of the Regulations.
- k. The interests of all stakeholders (including Financial Creditors, Operational Creditors and other creditors, guarantors, members, employees and other stakeholders of the Company, keeping in view the objectives of the Code (Regulation 38(1A)).

13. The Resolution Plan has been approved in the 9<sup>th</sup> COC meeting held on 14.06.2022 with 78.58% voting in accordance with the provisions of the Code.

14. In ***K. Sashidhar v. Indian Overseas Bank & Others: 2019 SCC Online SC 257 (2019) 12 SCC 150*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution

Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

15. In ***India Resurgence Arc Private Limited vs. Amit Metaliks Limited and Ors. (2021)*** the Hon'ble Apex Court held that the process of consideration and approval of resolution plan is essentially within the commercial wisdom of Committee of Creditors (CoC). The scope of judicial review remains limited under Section 30(2) of the Insolvency and Bankruptcy Code (IBC), 2016 by which the court would examine that the resolution plan does not contravene any statutory provisions and it conforms to such other requirements as may be specified by the Board. The court held that the process of judicial review cannot be stretched if all the above-mentioned requirements have been duly complied with and that dissenting financial creditor, expressing dissent over the value of security interest held by it, cannot seek to challenge an approved Resolution Plan. Lastly, it was held that Section 30 of the IBC, 2016 only amplified the considerations for the CoC while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and that the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.
16. The Hon'ble Apex Court at para 42 in ***Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.: (2019) SCC Online***, has clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved.

*“Para 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).”*

17. In view of the above cited case law, the legislature has given paramount importance to the commercial wisdom of committee of creditors (CoC) and the scope of judicial review by the Adjudicating Authority (AA) is limited to the extent of scrutiny provided under section 31 of Code and the direction of the Appellate Authority is limited to the extent provided under sub-section (3) of section 61 of the Code.

18. In view of the discussions and the law thus settled, this Bench is of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The Resolution Plan is feasible and viable. There are no workers claims. Resolution Applicant agreed to pay the full CIRP costs and also future costs if any as certified by the Resolution Professional and CoC. The Resolution Plan balances the interest of all the stakeholders and thus it deserves to be approved.

#### **ORDER**

- a) The Interlocutory Application No. 1916 of 2022 is **allowed**. The Resolution Plan submitted by **Mr. Jitendra Bhandari**, is hereby

approved. **It shall become effective from this date and shall form part of this order.** It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of payment of dues arising under any law for the time being in force is due.

- b) We shall clarify here that any amount recovered under any avoidance applications relating to the Corporate Debtor allowed by the Adjudicating Authority would inure unto the benefit of the Resolution Applicant.
- c) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), concerned for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- d) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- e) The Applicant and the Monitoring Committee shall supervise the implementation of the Resolution Plan and the Applicant shall file status of its implementation before this Authority from time to time, preferably every quarter.
- f) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.



- g) The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
- h) The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- i) The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- j) The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- k) **The Interlocutory Application No. 1916 of 2022 is accordingly allowed, subject to the observations and findings by this Bench in I.A. 1807 of 2022, I.A 2620 of 2022, I.A 3360 of 2022 and I.A 3445 of 2022.**

Sd/-

**Anuradha Sanjay Bhatia**  
**Member (Technical)**

Sd/-

**Kuldip Kumar Kareer**  
**Member (Judicial)**