



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**IA NO.269/2024 IN CP (IB) NO.110/ALD/2022**

*(An application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India Regulations, 2016.)*

**IN THE MATTER OF:**

**MUKESH CHAND JAIN**

IBBI/IPA-002/IP-N00960/2020-2021/13054  
Resolution Professional, Varun Media Pvt. Ltd.  
F-703, Munirka Apartments,  
Sector-9, Plot-11, Dwarka, New Delhi-110075

**.....Applicant**

**AND IN THE MATTER OF:**

Naman Infradevelopers Pvt. Ltd.

**..... Financial Creditors**

***Versus***

Varun Media Private Limited

**..... Corporate Debtor**

**Order pronounced on: 25<sup>th</sup> September, 2024**

***CORAM:***

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

***Appearances:***

Sh. Mohit Nandawani, Adv. : *For the Applicant/RP*

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## ORDER

### *Preliminary*

1. The present Interlocutory Application bearing IA No.269/2024 has been filed on behalf of **Mr. Mukesh Chand Jain**, Resolution Professional ("**RP**") of Varun Media Private Limited under the provisions of Section 30(6) r.w.s. 31 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "**the Code**" or "**IBC**") read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") for approval of the Resolution Plan in respect of Varun Media Private Limited Private Limited ("**Corporate Debtor**").
2. The underlying Company Petition CP (IB) No.110/ALD/2022 filed on behalf of Financial Creditor i.e. of Naman Infradevelopers Private Limited under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor, namely Varun Media Private Limited which was admitted by this Adjudicating Authority *vide* its order dated 14.07.2023 ("**Admission Order**"). On

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that date, *i.e.*, 14.07.2023 (**“Insolvency Commencement Date”**), Mr. Pradeep Kumar (IBBI/IPA-002/IP-N01100/2021-22/13648) was appointed as IRP. Subsequently, he was replaced by Mr. Mukesh Chand Jain in the first COC meeting. This decision of the COC was later affirmed by the vide its order dated 15.09.2023 in IA No.414/2023.

### ***Collation of claims by RP***

3. It is stated in the Resolution Plan that the public announcement was made on 18.07.2023 in *Financial Express (English)* and *Jansatta (Hindi)*, the COC was constituted on 05.08.2023, and the RP called for proof of claims from the creditors of the Corporate Debtor and informed lenders to submit their claims as envisaged under the Code.
4. Pursuant to the collation and verification of claims received, the COC was constituted with one Financial Creditor. The list of Financial Creditor and the voting share is as under:

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<b>Sr. No.</b>	<b>Name of Financial Creditors</b>	<b>Class of Creditors</b>	<b>Voting Share (%)</b>
1.	Naman Infradevelopers Private Limited	Financial creditor	100%
<b>TOTAL</b>			<b>100.00</b>

5. The details of claims submitted are as follows:

<b>Particulars</b>	<b>Amount Claimed in Rupees</b>	<b>Claim Admitted in Rupees</b>
Secured Financial Creditor	NIL	NIL
Unsecured Financial Creditors	1,39,15,233	1,39,15,233
Workmen & Employees	NIL	NIL
Government Dues	NIL	NIL
Operational Creditor	42,12,000	37,40,000
<b>Total</b>	<b>1,81,27,233</b>	<b>1,76,55,233</b>

6. The RP submits that a total of 7 CoC meetings have been held during the whole CIRP period.

#### ***Evaluation and voting***

7. It is stated in the Resolution plan that the 2<sup>nd</sup> CoC was held on 29.09.2023 whereby the CoC inter alia approved the publication of Form G for invitation of expression of interest, Evaluation Matrix, and eligibility criteria. Accordingly, invitations for Expression of Interest (EOIs) in Form-G were published wherein the last date of receipt of the EOI was fixed as 15.10.2023.

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- 8.** In pursuance thereto, the Resolution Professional received 3 EoIs for submission of the Resolution plan. The PRAs who have submitted EoIs are given as under:-
- 1)** Subhalaxmi Investment Advisory Pvt. Ltd.
  - 2)** Kundan Care Products Ltd.
  - 3)** Bitan Roy.
- 9.** Two Resolution Applicants *viz.*, Kundan Care Products Ltd. and Bitan Roy submitted their Resolution Plans which were put for consideration before CoC in the 5<sup>th</sup> CoC meeting dated 16.01.2024, and the COC appointed a consultant to evaluate the resolution plan. The consultant raised a few non-compliances, the necessary corrections were made and the revised Resolution Plan was received from the Successful Resolution Applicants, which was put before 6<sup>th</sup> COC meeting convened on 19.03.2024.
- 10.** The Resolution Plan by Bitan Roy was subsequently approved by 100% voting by the sole member of COC, i.e. Naman Infradevelopers Private Limited in the 6<sup>th</sup> COC meeting. The application for approval of the Resolution Plan by this Adjudicating Authority was filed

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by the RP on 12.08.2024. The relevant agenda item no.C4, which is annexed as Annexure A-12 with the petition, passed by the Sole CoC Member with 100% of its vote share in 11<sup>th</sup> COC meeting, is reproduced hereunder: -

**ITEM NO. C4: TO DISCUSS, CONSIDER AND APPROVE  
THE COMPLIANT RESOLUTION PLANS SUBMITTED  
BY THE RESOLUTION APPLICANTS AND AUTHORIZE  
RP TO FILE COC APPROVED RESOLUTION PLAN  
BEFORE THE HON'BLE NCLT IN TERMS OF SECTION  
30(6) OF THE CODE.**

**RESOLUTION 4A**

*"RESOLVED THAT pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other applicable provisions of any statute, law, rules, regulations including any statutory modification or re-enactment thereof for the time being in force, the approval of the members of the CoC be and is hereby accorded to the cured/amended/ revised Resolution Plan including addendum to the Resolution Plan, if any, submitted by Mr. Bitan Roy (RA)."*

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**RESOLVED FURTHER THAT** Resolution Professional, be and is hereby authorized to issue Letter of Intent (LOI) in terms of RFRP to Mr. Bitan Roy.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 30(6) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Professional be and is hereby authorized to submit the Resolution Plan as approved by the Committee of Creditors to the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required for considered necessary or incidental there to"

11. A compliance Certificate in terms of prescribed Form H under regulation 39(4) of the CIRP Regulations was also filed before this Tribunal. As per FORM H, the fair value of the corporate debtor is Rs. 45,467,124/- and the liquidation value is Rs. 27,423,136/- as per the Registered Valuers Report.
12. This Adjudicating Authority has granted extensions/exclusions in the whole CIR Process, which are in tabular form as follows: -

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<b>Particulars</b>	<b>Timelines</b>
CIRP commencement date	14.07.2023
180 days	10.01.2024
Extension of 90 days beyond 180 days as well as exclusion from the date of filing of application i.e. 27.12.2023 till the passing of the order dated 01.01.2024	09.04.2024

***Details of Resolution Plan/ Payment Schedule***

**13.** The Successful Resolution Applicant i.e. Bitan Roy is engaged in the media business for more than 27 years. The Applicant submits the relevant information about the amount claimed, the amount admitted, and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, Bitan Roy under the said Resolution Plan which is tabulated as under: -

***The amount proposed in the Resolution Plan are tabulated below:***

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Sl. No.	Types of debts	Amount claimed (Rs. in Cr.)	Amount admitted	Resolution Amount (In Rs.)	Payment Term	Amount provided to the amount claimed (%)
1.	CIRP Cost	NA	NA	22,71,578*	Within 60 days from the receipt of order of NCLT approval	--
2.	Financial Creditor	1.39	1.39	1,39,15,233	Within 180days from the receipt of order of NCLT approval	100%
3.	Operational Creditors (Statutory dues)	0.42	0.37	37,40,000	Within 120 days the receipt of order of NCLT approval	100%
4.	Other Operational Creditors	--	--	NIL	NIL	--
5.	Workmen/ Employees	--	--	NIL	NIL	--
6.	Contingent Liabilities (Non Statutory)	--	--	NIL	NIL	--
7.	Statutory Dues as per Information Memorandum	--	--	NIL	NIL	--
8.	Infusion of funds for Capex	--	--	NIL	NIL	--

\* As per the order of this Tribunal dated 04.09.2024, the amount of Rs.22,71,578/- which is the CIRP cost and has been worked out and the SRA has filed an affidavit to the effect that he would pay the entire CIRP cost.

**Estimated Total Amount Proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor:**

S.No	Particulars	In Rupees
<b>A</b>	CIRP Cost	22,71,578
<b>B</b>	<b>Total Upfront Cash Payment as part of Resolution Plan (A)</b>	22,71,578

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<b>C</b>	Financial Creditors	1,39,15,233
<b>D</b>	Workmen & Employee/due/claim retirement benefit	NIL
<b>E</b>	Operational Creditor	37,40,000
<b>F</b>	Other Creditors	NIL
<b>G</b>	<b>Payment to outside party (B+C+D+E+F)</b>	1,99,26,811
<b>H</b>	Repairs/Refurbishment (To be brought through equity)	NIL
<b>I</b>	Working capital margin (To be brought through equity)	NIL
<b>J</b>	<b>Total Fund Required (G+H+I)</b>	1,99,26,811

### **Sources of Funds**

**14.** The overall Resolution Plan is for a total amount of approximately Rs.1,99,26,811 (inclusive of Rs.22,71,578 which is the CIRP cost and has been worked out and the SRA has filed an affidavit to the effect that he would pay the entire CIRP cost) which the Resolution Applicant shall bring from internal sources and/or from group companies.

**15.** The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

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**Compliance with Section 30(2) of the Code:**

<b>Section 30(2) of Insolvency and Bankruptcy Code, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
(a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.	<i>Provided in Clause 4.2 of the Resolution Plan</i>	Page 146 (Page 12 of Resolution Plan)
(b) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than	Not Applicable as there are no Operational creditors.	
(b)(i) the amount payable to them in the event of liquidation u/s 53; or	Provided in Clause 4.4.1.	Page no.147 (Page 13 of Resolution Plan)
(b)(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which	Provided in Clause 4.4.1.	Page no.147 (Page 13 of Resolution Plan)
shall not be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	Provided in Clause 4.4.1	Page no.147 (Page 13 of Resolution Plan)
(b) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Provided in Clause 4.5.1 of the Resolution Plan	Page 148 (Page 14 of Resolution Plan)

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(c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Provided in Clause 5 of Resolution Plan	Page 150 (Page 16 of Resolution Plan)
(d) Implementation and Supervision.	Provided in Clause 6 of Resolution Plan	Page 150 (Page 16 of Resolution Plan)
(e) Plan does not contravene any of the provisions of the law for the time being in force.	Provided in Clause 10.1 of Resolution Plan	Page 157 (Page 23 of Resolution Plan)

**Measures provided in Resolution Plan in terms of Regulation 37 of CIRP Regulations.**

<b>Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Relevant Paras of Resolution Plan</b>	<b>Page Number of Application</b>
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Para 6.1.4 and 7.2.1 Transfer of complete shareholding of CD to SRA	Page 151 and 153 of Application
b) sale of all or part of the assets whether subject to any security interest or not;	Not applicable	Not applicable
ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not applicable	Not applicable

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c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons;	Para 6.1.4 and 7.2.1 Transfer of complete shareholding of CD to SRA	Page 151 and 153 of Application
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Not applicable	Not applicable
d) satisfaction or modification of any security interest;	Not applicable	Not applicable.
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Not applicable	Not applicable
f) reduction in the amount payable to the creditors;	Not applicable	Not applicable
g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Not applicable	Not applicable
h) amendment of the constitutional documents of the corporate debtor	Para 17.8.13	Page 175 of Application
i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not applicable	Not applicable
j) change in portfolio of goods or services produced or rendered by the corporate debtor;	NA.	NA

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k) change in technology used by the corporate debtor; and	NA.	NA
l) Obtaining necessary approvals from Central and State Governments and other authorities	Not applicable	Not applicable

***Mandatory contents of Resolution Plan in terms of Regulation 38(1) of CIRP Regulations:***

<b>Regulation 38(1) and (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>	<b>Compliance under Resolution Plan</b>	<b>Relevant Page Number of Application</b>
38(1)(a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	The Resolution Applicant declares that the amount under a resolution plan to the operational creditors shall be paid in priority over financial creditors	Page 155 of Application
38(1)(b) The amount payable under a resolution plan - (b) 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.	The Resolution Applicant declares that 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.	Page 155 of Application
38 (1A) Shall include a	Provided in Clause	Page 155-

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statement as to how it has dealt with the interests of all the stakeholder, including financial creditors and operational creditors of the Corporate Debtor	9.1.3	156 of Application
38 (1B) 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 the Adjudicating Authority at any time in the past	The Resolution Applicant declares that the resolution applicant nor any of its related parties has 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.	Page 156 of Application
38 (2)(a) shall provide for the term of the plan and its implementation schedule;		Page 156 of Application
38 (2)(b) shall provide for the management and control of the business of the Corporate Debtor during its term	Provided in Clause 5 of Resolution Plan	Page 150 of Application
38 (2)(c) Shall provide for the adequate means for supervising its implementation.	Provided in Clause 6.	Page 150 of Application
38 (3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;  (b)it is feasible and viable;	This has been provided in Resolution Plan in Clause 3.5.  This has been provided in Resolution Plan in Clause 11.	Page 144 of Application.  Page 157 of Application

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(c) it has provisions for its effective implementation;	This has been provided in Resolution Plan in Clause 6	Page 150 of Application
(d) it has provisions for approvals required and the timeline for the same; and	This has been provided in Resolution Plan in Clause 14 and 15.	Page 160-166 and 167-169 of Application
(e) the resolution applicant has the capability to implement the resolution plan.	This has been provided in Resolution Plan in Clause 11.	Page No.157 of the Application

***Details of Monitoring Committee:***

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I & M committee
<p>The monitoring committee shall be constituted, which shall comprise of the representative of RA, Resolution professional and a representative of the financial creditors and shall be appointed for the operations of the corporate debtors for a maximum period of 6 months. The resolution professional shall be appointed as the chairperson of the committees for effective implementation of the resolution plan.</p> <p>The Monitoring committee shall supervise the implementation of the Resolution plan and shall be required and entitled to do all the acts, deeds, matter and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan and shall act under supervision of the CoC. The role of the Monitoring Committee shall be restricted to supervision of implementation of the Resolution Plan. Until the transfer date, the COC shall continue with its roles and responsibilities, and have protections, as set out in the IBC.</p>	

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- 16.** The Applicant submits that the Successful resolution applicant has submitted an affidavit in regard to the eligibility under section 29A of the Code, as required by Regulation 39(1)(a) of the CIRP Regulations. An undertaking has also been submitted by the Successful Resolution Applicant, as mandated in terms of regulation 39(1)(c) of the CIRP Regulations. The affidavit under Section 29A is at page no.177 in the application, which is reproduced there under: -

I, Bitan Roy, son of Late Manik Roy, aged 61 yrs, resident of AE-274 Salt Lake City, Sector :1 Kolkata: 700064, the Deponent, do hereby solemnly affirm, states and declare as under:

- A.** I Bitan Roy hereby submit this declaration for undertaking under Section 29A of the Insolvency and Bankruptcy Code 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:
- B.** That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
- C.** That we meet the criteria specified by the committee under clause (h) of **xxx**

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- D.** is prohibited by the Securities and Exchange Board of India trading in securities or accessing the securities markets,
- E.** has been and/or is a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
- F.** has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- G.** is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India, or
- H.** has a connected person not eligible under clauses (a) to (1).
- I.** I therefore, confirm that. MA., is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the insolvency and bankruptcy code (amendment) act, 2018 to submit a resolution plan for Varun Media Private Limited.
- J.** I undertake on behalf of N.A, that during the Resolution Process, no person who would be

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considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

- K.** I declare and undertake that in case or any person acting jointly or in concert with the applicant, becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would intimate the RP forthwith on becoming ineligible.
- L.** I also undertake that in case becomes ineligible at any time after submission of the EMD/Further deposit, then the EMD/Further deposit would be forfeited and the same would be deposited in the account of Varun Media Private Limited.
- M.** That I confirm that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the [Name of Applicant] ineligible to submit resolution plan and any sum of money deposited by way of EMD or further deposit will be forfeited, and attract penal action under the Insolvency and Bankruptcy Code, 2016.
- N.** I also further undertake that the offer and/or resolution plan will remain binding unless rejected by the COC and/or Resolution Plan.

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O. That I am duly authorized to submit this declaration by virtue of [state where the authority is drawn from]

17. The Applicant has filed a Compliance Certificate in prescribed Form, i.e. Form 'H' in compliance with Regulation 39(4) of the CIRP Regulations. The RP has issued the Letter of Intent to the Successful Resolution Applicant and the Successful Resolution Applicant provided the Performance Bank Guarantee of Rs.50,00,000/- (Rupees Fifty Lakhs Only) dated 04.04.2024, 05.04.2024 and 05.04.2024 respectively and the same are annexed as Annexure-18 at page no.194 of the present application which is required under Regulation 36B (4A) of CIRP Regulations, 2016.

18. The Resolution plan size is approximately of Rs.1,99,26,811 (inclusive of Rs.22,71,578 which is the CIRP cost and has been worked out and the SRA has filed an affidavit to the effect that he would pay the entire CIRP cost. The **“Effective Date”** will be the date on which the Adjudicating Authority approves the Resolution Plan.

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**Details on Management and Implementation as per the Resolution Plan.**

19. The Resolution Plan also provides for details of management and control, implementation and supervision of the Resolution Plan and term of plan and the same is already set out in Para 15 *supra*.

***Waivers, Reliefs and Exemptions***

20. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under the Resolution Plan approved by the CoC, that from the plan approval date all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this Resolution Plan, shall stand withdrawn, satisfied and discharged. From the date of

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approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

### ***Analysis & Findings***

- 21.** On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
  
- 22.** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

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- 23.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws.
- 24.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.
- 25.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
- 26.** In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs.5 Lakh already paid by the Resolution Applicant as well as the Performance Bank Guarantee of Rs.50,00,000/-.

### **Orders**

- 27.** The Resolution Plan envisages payment of CIRP cost to the effect that the CIRP cost shall be payable as will be finalized by the CoC.

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**28.** Since, there was no specific determination with regard to the CIRP cost, therefore while considering this application on 04.09.2024 during the course of hearing, the following observations were made in the aforesaid order dated 04.09.2024.

**“ORDER**

**IA NO.269/2024**

*1. Ld. Counsel, Sh. Mohit Nandwani representing the RP states that in compliance of the previous order dated 20th August, 2024, the CIRP cost has been worked out and an affidavit has been filed by the SRA to the effect that the entire CIRP cost of about Rs.22,71,578/- would be paid by him within a period of 60 days from the date of approval of the Resolution Plan, the amount which is already reflected in the Plan itself. The said affidavit is taken on record.*

*2. Matter has been heard. Order reserved.”*

**29.** The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.

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- 30.** The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 31.** The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- 32.** The Monitoring Committee as proposed in the resolution plan is appointed as under:

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I & M committee
<p>The monitoring committee shall be constituted, which shall comprise of the representative of RA, Resolution professional and a representative of the financial creditors and shall be appointed for the operations of the corporate debtors for a maximum period of 6 months. The resolution professional shall be appointed as the chairperson of the committees for effective implementation of the resolution Plan.</p> <p>The Monitoring committee shall supervise the implementation of the Resolution plan and shall be required and entitled to do all the acts, deeds, matter and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan and shall act under supervision of the CoC. The role of the Monitoring Committee shall be restricted to supervision of implementation of the Resolution Plan. Until the transfer date, the COC shall continue with its roles and responsibilities, and have protections, as set out in the IBC.</p>	

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33. The above Monitory Committee shall ensure timely & successful implementation of resolution plan approved by this order.
34. **IA No.269/2024** shall stand disposed of accordingly.
35. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
36. 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.
37. The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting of operations of the Corporate Debtor.

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- 38.** 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.
- 39.** The registry is further directed to send the copy of the order to the IBBI also for their record.
- 40.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
- 41.** File be consigned to the record.

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**(Ashish Verma)**  
**Member (Technical)**

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**(Praveen Gupta)**  
**Member (Judicial)**

**Date: 25<sup>th</sup> September, 2024**