

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.02

IA-2414/2022

In

IB-292(ND)/2021

IN THE MATTER OF:

Mr. Balaji Durobuild Pvt. Ltd.

.... APPLICANT/PETITIONER

Vs.

Sandwoods Infratech Projects Pvt. Ltd.

.... RESPONDENT

SECTION

U/s 9 IBC code 2016

Order pronounced on 10.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets. IA-2414/2022 in IB-292(ND)/2021 is **allowed**.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI (COURT III)**

IA-2414/2022

In

Company Petition No. IB-292(ND)/2021

Under Section 30(6) & 31 of IBC r/w Regulation 39(4) of CIRP Regulations
2016.

IN THE MATTER OF:-

Mr. Balaji Durobuild Pvt. Ltd. **.....Applicant/Operational Creditor**

Versus

Sandwoods Infratech Projects Pvt. Ltd. **.....Respondent/Corporate Debtor**

AND

IN THE MATTER OF:-

Mr. Ravinder Kumar Goel **.....Resolution Professional/Applicant**

Pronounced on 10.08.2023

CORAM:-

**SHRI ATUL CHATURVEDI
MEMBER (TECHNICAL)**

**SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)**

PRESENT:-

For the Applicant : Mr. Sourabh Kalia, Advocate for RP
For the Respondent :

ORDER

Per Shri BachuVenkat Balaram Das, Member (J)

1. This application has been filed by the Resolution Professional of the Corporate Debtor seeking approval of the Resolution Plan submitted by D Konda (Successful Resolution Applicant) under Section 30(6) r/w 31(1) of IBC 2016 r/w Regulation 39(4) of CIRP Regulations, 2016. The facts of the case are as under:-
 - (a) The Company Petition i.e. **IB-292/ND/ 2021** was filed by M/s Balaji Durobuild Private Limited, the Operational Creditor seeking initiation of

CIRP against M/s Sandwoods Infratech Projects Private Limited, the Corporate Debtor herein.

- (b) This Adjudicating Authority vide order dated 25.10.2021 initiated CIRP of the Corporate Debtor and appointed Mr. Ravinder Kumar Goyal, as Interim Resolution Professional.
- (c) Mr. Ravindra Kumar Goyal, the Interim Resolution Professional (hereinafter after referred to as IRP) took necessary steps as provided in the Code for publication of “Form A” calling for submission of claims from the creditors, workers and employee and other stakeholders of the Corporate Debtor. Pursuant to the public announcement, the IRP received several claims from various stakeholders of the Corporate Debtor.
- (d) Accordingly, the Resolution Professional constituted the Committee of Creditors as envisaged under Section 21 of the Code. The list of CoC members along with their respective voting share as on the date of filing of this application is as under:

| Sl No | Name of COC Member | Voting Share(%) |
|--------------|--|------------------------|
| 1 | State Bank of India | 10.45 |
| 2 | Punjab National Bank | 17.80 |
| 3 | Home Buyer being identified as Financial Creditor in Class (Total 264 no) | 71.75 |
| | Total | 100 |

- (e) The 1st meeting of Committee of Creditors was held on 24.11.2021 and Shri Ravinder Kumar Goyal, the IRP was confirmed as the Resolution Professional and the same was approved by this Tribunal vide order dated 16.12.2021.

- (f) The 3rd meeting of the Committee of Creditors was held on 01.01.2022, the Resolution with respect to publication of Form G, Information Memorandum (IM), eligibility criteria of Resolution Applicant, evaluation matrix and performance security of Resolution Applicant were finalized and approved by the members of CoC.
- (g) The Applicant published Form G as per Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 07.01.2022 and the last date of submission of Expression of Interest was 13.03.2022 which was subsequently extended to 27.03.2022 by CoC.
- (h) The total number of Expression of Interest (EOIs) received was 5 and the IRP finalized the list of Prospective Resolution Applicants who had submitted their eligibility documents along with their respective EOIs.
- (i) On 13.03.2022, D Konda submitted its Resolution Plan within the timeline of RFRP and on 12.03.2022, the Resolution Professional received a request from Mr. Sumit Kumar Khanna one of the PRA (s) to extend the time for submission of plan by two weeks.
- (j) The CoC in its 4th meeting held on 17.03.2022 extended the last date for submission of Resolution Plan to 27.03.2022.
- (k) In view of the extension of the last date for submission of the Resolution Plan a proposal for extension of CIRP period by 90 days was moved by the Resolution Professional which was granted by the CoC with 100% voting shares. Subsequently, an application seeking extension of CIRP was filed before this Adjudicating Authority and the extension was granted vide order dated 24.05.2022.
- (l) In the 5th meeting of the Committee of Creditors discussion on Resolution Plan submitted by D Konda was held and the fair and Liquidation value was shared with all members of CoC subject to furnishing of confidentiality undertaking.
- (m) In the 6th meeting of the CoC which was held on 04.05.2022, the RP placed before the CoC Resolution Plan as submitted by D Konda.

Subsequently, the Resolution Plan was presented for voting and was approved by the members of CoC by 71.75% voting shares. One of the Financial Creditors i.e. Punjab National Bank holding 17.80% shares abstained from voting.

- (n) The Applicant/Resolution Professional has stated that a total of Six (6) COC meetings were held as on the date of filing of the present application which are as under:

| Particulars | Date of COC Meeting |
|-----------------------------|---------------------|
| 1st COC Meeting | 24.11.2021 |
| 2 nd COC Meeting | 22.12.2021 |
| 3 rd COC Meeting | 01.01.2022 |
| 4 th COC Meeting | 17.03.2022 |
| 5 th COC Meeting | 13.04.2022 |
| 6 th COC Meeting | 04.05.2022 |

- (o) That 6 valuers (two valuers for each class of asset) were appointed as per the provisions of Regulation 27 of CIRP Regulations, 2016 to determine the Fair Value and Liquidation Value of the Corporate Debtor in accordance with Regulation 35 of CIRP Regulations, 2016.

- (p) The average of two estimates each of Land and Building, Securities or Financial Assets and Plant & Machinery are as under:

| S. No. | Name of Registered Valuer | Assets | Fair Value (In ₹) | Liquidation Value (In ₹) | Average Liquidation Value (In ₹) |
|--------|-------------------------------------|--------------------------------|-------------------|--------------------------|----------------------------------|
| 1 | Anil Kumar Saxena | Land & building | 3,88,00,000.00 | 3,10,00,000.00 | 3,36,37,500.00 |
| 2 | Gtech Valuers Private Limited (RVE) | | 5,98,08,000.00 | 3,62,75,000.00 | |
| 3 | Gtech Valuers Private Limited (RVE) | Securities or Financial Assets | 1,32,47,000.00 | 45,17,000.00 | 44,07,500.00 |
| 4 | MohitSagar | | 1,08,99,000.00 | 42,98,000.00 | |
| 5 | Meet Jitendrabhai Patel | Plant & Machinery | 11,30,650.00 | 8,82,625.00 | 8,64,312.50 |
| 6 | Gtech Valuers Private Limited (RVE) | | 12,08,000.00 | 8,46,000.00 | |

(q) The Resolution Professional further submitted that M/s. AKG & Associates, Chartered Accountants was appointed as transaction/forensic auditor to identify the transactions, if any under the following:-

- (a) Preferential transactions under section 43;
- (b) Undervalued transactions under section 45;
- (c) Extortionate credit transactions under section 50; and
- (d) Fraudulent transactions under section 66.

The transaction auditor in his report has not reported any transaction covered under Section 43, 45, 50, 66 of IBC, 2016.

(r) The Successful Resolution Applicant i.e., D Konda submitted an affidavit of eligibility under Section 29A of the Code.

(s) The Resolution Professional has submitted that the Resolution Plan complaint in terms of Section 30(2) IBC and Regulation 37 and Regulation 38 of the CIRP Regulations, 2016.

CONTENT OF RESOLUTION PLAN

Particulars of Payments under Resolution Plan-

Rs. In Lacs

| S. No | Particular | Claim Admitted | Proposed Amount in Resolution Plan | % of Claim Admitted | Payment Term |
|--------------|------------------------------------|-----------------------|---|----------------------------|---------------------|
| 1. | Insolvency Resolution Process Cost | N/a | 1,10,00,000 (Approx.) However if this figure increase, then RA will also | 100% | 100% within 30 days |

| | | | | | |
|----|--|---------------------|---|-------|--|
| | | | pay. | | |
| 2. | Workmen/ Employees | 9,31,344.22 | 9,31,344.22 | 100% | Payment Term * 100 % within 30 days of completion of both the project |
| 3. | Financial Creditors (secured) | 40,89,27,52 4.74 | 1,50,00,000 | 3.67% | Payment Term * 100 % within 3 month of completion of both the project. Payment to dissenting creditor is more than their share of liquidation value under section 53 of IBC. |
| 4. | Financial Creditors (Unsecured)(Home Buyers) | 108642792 8.21 | NA (RA proposing to complete both the projects at Mohali (Landran) & | NA | (RA proposing to complete both the projects at Mohali (Landran) & Kasauli within 9 month of |

| | | | | | |
|----|---|--------------|---|-------|--|
| | | | Kasauli as per the approved Plans) without any escalation | | approval of Plan by AA as per the approved Plans) without any escalation. (Para 13 of Plan) |
| 5. | Financial Creditors (Unsecured Related party) | 157494870.74 | 3200000 | 2.03% | Payment Term * 100 % within 90 days |
| 6. | Operational Creditors | 35255433.70 | 710000 | 2.01% | Payment Term * 100 % within 30 days of completion of both the project |
| 7. | Operational Creditor- Government Dues | 0 | 0 | NA | |
| 8. | Other Creditors | 0 | 0 | NA | Payment Term * 100 % within 90 days |

Implementation of Projects of the Corporate Debtor

The Corporate Debtor has 2 projects:

a) Mohali (Landran) Project- It is a residential project consisting of 10(Ten) Towers consisting of 394 flats & 5 shops out of which 7 towers are completed in all respects & construction work is going on with respect to balance 3 towers. Around 200 families are residing.

b) Kasauli Project- It is a residential project consisting of Flats(40 in number) & Villas(10 in numbers). Construction of villas are completed and for flats only internal work pending.

As per IM, out of total 449 owners of Flats, Shops and Villas at both the projects, only 269 homebuyers have filled their claims with RP. However, the RA is proposing to complete both the projects at Mohali (Landran) & Kasauli within 9 month from the date of approval of Plan by AA for all the homebuyers whether they have filled their claims or not. Both the projects would be completed out of amount receivable from all Homebuyers and from sale proceeds of unsold flats of the project without any cost escalation.**(Para 13 of Plan at page 137 of Application).**

No amount would be payable to any homebuyer as specified below:

- (i) As per the agreement to sell executed by corporate debtor with various homebuyers, there is a clause for payment of penalty amount @ Rs. 5 per square feet per month for delayed period after 36 month plus grace period of 6 month.
- (ii)** The Corporate debtor may have made some other commitments to some Homebuyers to compensate them for delay in project like assured return, pre-EMI interest or assured rent etc.

The RA has proposed that no such penalties/compensation for delayed construction would be paid to any homebuyers since the RA is proposing to complete both the project as per approved plan which would be a very herculean task considering substantial increase during last 5 years in prices of various inputs/materials required for completion of the projects. All facilities as

proposed in approved plan would be provided in both the projects. Further as the projects have to be completed out of the funds received from the Homebuyers, so it is pre-requisite that these funds should be paid by the Homebuyers in agreed timelines. In case of default RA shall be at liberty to cancel the allotment of the defaulter and forfeit 25% of the BSP amount and to allot the flat to a new buyer. The balance due if any of the existing homebuyers shall be repaid after the completion of the project along with the Financial Creditors.

Any and all rights and entitlements of any actual or potential unsecured financial creditors of the Corporate Debtor not addressed in Clause 6.7, whether admitted or not, due or contingent, asserted or un-asserted, crystallised or un-crystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

• **Mohali (Landran) Project:**

As per the information gathered during site visits and discussion with RP, as per the approved plan and brochure of project, CD has to provide facilities of modular kitchen, Geyser in all bathrooms, one RO and one Chimney in kitchen. Since the projects is to be completed in a time bound period and also due to varied preferences of homebuyers for these appliances, RA has proposed to deduct Rs. 80000/- (Rupees Eighty thousand only) in lieu of these facilities, from the sale price of flat at the time of full and final payment.

• **Kasauli Project:**

As per IM, the owner of land of this project is Mrs. Uma Bagolia and all licences/permissions are in her name as, she being Himachali and CD was working as developer of this project. The Resolution Applicant will also be completing this project as developer and all legal requirements like obtaining permission from State Government under section 118 of HP Tenancy and Land Reforms Act, 1972, execution of sale deeds in favour of homebuyers, will be done by Mrs. Uma Bagolia.

As per the due diligence by RA and information in IM, the total approximate expense to be incurred for completion of this project would be about Rs. 5 Crore and balance funds to be received from homebuyers of Villas and Flats is also about Rs. 5 Crore. Though no tangible gain is expected by working on this project, the RA want to complete this project also in order to full fill all the liabilities and commitments of the CD.

Supervision & Management-

Para-14 of Resolution Plan provides a committee consisting of 3 members namely, the Resolution Professional (Subject to consent by Resolution Professional) or any other experienced professional, One nominee of Homebuyers and Resolution Applicant or nominees of the Resolution Applicant ("**Monitoring Committee**") which will supervise the Corporate Debtor during the Interim Period.

The Monitoring Committee will oversee the effective implementation of the Resolution Plan under its supervision, until the completion date

Mandatory Content of Resolution Plan

| Claus e. No. | Description/Requirement | Details/how Dealt within the Resolution Plan |
|---------------------|--------------------------------|---|
| | | |

| As set out in Section 30 (2) of the Code, 2016 | | |
|---|--|--|
| a) | Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board. | Para 6.1 at page No.19 of the Resolution Plan(Page 114 of App) |
| b) | <p>i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or</p> <p>ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which 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</p> | <p>i) Para 6.3 at page No.20 of the Resolution Plan. (Page 115 of App)</p> <p>ii) Para 6.3 at page No.20 of the Resolution Plan. (Page 115 of App)</p> |

| | | |
|----|---|--|
| | and iii) Provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board. | iii) Payment of financial creditor shall be made within 3 month of competition of both the projects. Payment to dissenting creditor is more than their share of liquidation value under section 53 of IBC. |
| c) | Management of the affairs of the Corporate Debtor after approval of the Resolution Plan. | Para 15 at page No. 43 of the Resolution Plan. (Page 138 of App) |
| d) | Implementation and Supervision | Para 14 at page No. 42 of the Resolution Plan. (Page 137 of App) |
| e) | Plan does not contravene any of the Provisions of the law for the time being in force. | Para 29(i)(6) at page No. 56 of the Resolution Plan. (Page 151 of App) (Undertaking at page 184 of App) |
| f) | Conforms to such other requirements as maybe | Para 29(i)(7) at page No. 56 of the |

| | | |
|--|---|--|
| | specified by the Board. | Resolution Plan. (Page 151 of App) |
| Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations | | |
| 38(1) | The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors | Para 6.3 at page No.20 of the Resolution Plan. (Page 115 of App) |
| 38(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 debtor. | Para 7 at page No. 34 of the Resolution Plan. (Page 129 of App) |
| 38(1B) | A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of Implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. | Declaration in Appendix-8 of the Resolution Plan(Page 184 of App) |
| 38(2) | A resolution plan shall | Para 16 at page No. |

| | | |
|---|--|---|
| | provide: (a) the term of the plan and its implementation schedule; | 43 of the Resolution Plan. (Page 138 of App) |
| | (b) the management and control of the business of the corporate debtor during its term; and | Para 15 at page No. 43 of the Resolution Plan. (Page 138 of App) |
| | c) adequate means for supervising its implementation. | Para 14 at page No. 42 of the Resolution Plan. (Page 137 of App) |
| 38(3) | A resolution plan shall demonstrate that: (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the Resolution Applicant has the capability to implement | Clause-13 & Schedule 4, Cause of Default-Clause 13 & 14 (Page 137 of App) No specific approval has been sought in the plan. However licenses required in the normal course of business is mentioned in Schedule 5 Schedule 2, 3 & 4 |
| Measures required for implementation of the Resolution Plan in | | |

| terms of regulation 37 of CIRP Regulations: | | | |
|--|--|---------------------------------------|---------------------|
| | The Resolution Plan provides for the measures , as may be necessary, for insolvency resolution of the Company for maximization of value of its assets, including but not limited to the following: | | |
| i. | Any proposal on transfer of all or part of the assets of the corporate debtor to one or more persons. | Regulation-37(a) of CIRP Regulations | Not proposed by SRA |
| ii. | Any proposed sale of all or part of the assets whether subject to any security interest or not. | Regulation 37 (b) of CIRP Regulations | Not proposed by SRA |
| iii. | Any proposed substantial acquisition of shares of the corporate debtor or the merger or consolidation of the corporate debtor with one or more persons | Regulation 37(c) of CIRP Regulations | Not proposed by SRA |
| iv. | Any proposed cancellation of any shares of the | Regulation 37(ca) of CIRP Regulations | Not proposed by SRA |

| | | | |
|-------|--|---------------------------------------|---|
| | corporate debtor, | | |
| v. | Any proposed curing or waiving of any breach of the terms of any debt due from the Corporate Debtor. | Regulation 37 (e) of CIRP Regulations | Not provided by SRA |
| v. | Any proposed reduction in the amount payable to the creditors | Regulation 37 (f) of CIRP Regulations | Amount paid to all stakeholders is given in Clause-7 (Page 129 of App) |
| vi. | Any proposed extension of maturity date or a change in interest rate or other terms of a debt due from the corporate debtor; | Regulation 37 (g) of CIRP Regulations | Not proposed by SRA |
| vii. | Any proposed amendment of the constitutional documents of the corporate debtor; | Regulation 37 (h) of CIRP Regulations | Not proposed by SRA |
| viii. | Any proposed issuance of securities of the | Regulation 37 (i) of CIRP Regulations | Not proposed by SRA |

| | | | |
|-----|--|---------------------------------------|--|
| | Company, for cash, property, securities, or in exchange for claims or interests, or other Appropriate purpose; | | |
| ix. | Any proposed change in portfolio of goods or services produced or rendered by the corporate Debtor | Regulation 37 (j) of CIRP Regulations | Not proposed by SRA |
| x. | Any proposed change in technology used by the corporate debtor. | Regulation 37 (k) of CIRP Regulations | Not proposed by SRA |
| xi. | List and status of necessary approvals from the Central/State Governments and other Authorities | Regulation 37 (l) of CIRP Regulations | Schedule-5 & Schdule-6 of the Plan. (Page 166 & 167 of App) |

2. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority follows the judgement of the **Hon'ble Supreme**

Court in the matter of K.Sashidhar v. Indian Overseas Bank (2019) 12 CC 150, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follow:-

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

data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

3. Also the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019, vid its judgement dated 15.11.2019**

has observed as follows:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

4. Thus, from the judgements cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
5. Therefore, in our considered view, there is no impediment in giving approval to the Resolution Plan. Accordingly, we hereby **approve the Resolution Plan**, which shall be binding on the corporate debtor and its employees, shareholders of corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, guarantors, successful resolution applicant and other stakeholders involved. In view of the above, ***I.A. 2414/ND/2022 stands allowed.***
6. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
7. However, the resolution plan shall not construe any waiver to any statutory obligations/liabilities arising out of the approved resolution plan and the

same shall be dealt in accordance with the appropriate authorities concerned as per relevant laws. We are of the considered view that if any waiver is sought in the resolution plan, the same shall be subject to approval by the concerned authorities. The same view has been held by the Hon'ble Supreme Court in **Ghanshyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited and Embassy Property Development case (supra).**

8. Accordingly, MoA and AoA of the corporate debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the 'resolution plan' as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.
9. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded at its database in terms of Section 31(3)(b) of the Code. The Resolution Professional is further directed to handover all the records, premises, properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
10. The approved 'Resolution Plan' shall become effective from the date of passing of this order. The Approved Resolution Plan shall be part of this order.
11. Let the copy of the order be served to the parties.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)