

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – III**

IA/5590/2023 In C.P.(IB)/965(MB)-C-III-2022

*(Under Section 30(6) and Section 31 of the Insolvency and
Bankruptcy Code, 2016.)*

**Raj Kumar Dad, Resolution Professional for M/s. Shri
Shivsagar Sugar and Agro Products Limited**

Flat No.1, Shivsavali Apartments, Vishwas
Housing Society, 100 Feet Road, Sangli- 416416.

.....Resolution Professional/Applicant

In the matter of

**Karamveer Bhaurao Patil Multi State Co-op
Credit Society Limited**

.....Financial Creditor

Vs

Shri Shivsagar Sugar and Agro Products Limited

.....Corporate Debtor

Order delivered on: 02.05.2024

CORAM:

SMT LAKSHMI GURUNG, MEMBER (J)

SHRI CHARANJEET SINGH GULATI, MEMBER (T)

Appearances:

For the Applicant : Adv. Ankit Lohia

Adv. Rushikesh Dusani i/b Ajinkya Kurdukar

ORDER***Per- Smt. Lakshmi Gurung, Member Judicial***

1. The instant application has been filed by the Resolution Professional of M/s Shivsagar Sugar and Agro Products Ltd. (referred to as **“the Applicant/RP”**), under Section 30(6) and Section 31 of the Insolvency & Bankruptcy Code, 2016 (**“the Code”**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (**“the Regulations”**) seeking approval of the Resolution Plan submitted by Mr. Syed Fahad jointly with M/s Gudagunti Sugar & Bioenergies Private Limited which plan was approved by the Committee of Creditors (**“CoC”**) in its 10th Meeting held on 03.11.2023 with 100% voting under section 30(4) of the Code.

Relevant Facts:

2. On an application under section 7 of the Code, M/s Shri Shivsagar Sugar and Agro Products Limited (referred to as **“the Corporate Debtor”**) was admitted into Corporate Insolvency Resolution Process (CIRP), vide Order dated 19.10.2022 and Ms. Devika Sathyanarayana was appointed as Interim Resolution Professional (**“IRP”**).
3. Public Announcement in Form A was published on 05.11.2022, inviting claims from all the creditors on or before 16.11.2022. The IRP collated and verified the claims received pursuant to the public announcement and accordingly constituted the CoC of the Corporate Debtor.
4. In the interregnum, two creditors of the Corporate Debtor viz. Belagavi District Central Cooperative Bank Limited and Vijayapura District Central Cooperative Bank Limited filed IA/3766/2022 and IA/3781/2022 respectively seeking replacement of the IRP and appointment of an independent RP. Vide order dated 03.02.2023, IRP was replaced and Mr. Raj Kumar Dad was appointed as Resolution Professional of the Corporate Debtor with the directions to re-verify the claims received by the IRP and constitute the CoC with fresh report certifying such constitution of CoC.

5. The Applicant, basis such re-verification, reconstituted the CoC and prepared a report certifying such constitution which was taken on record by this Tribunal vide order dated 31.03.2023. The CoC was re-constituted as follows:-

Sr. No.	Name	Amount Admitted	Voting %
1.	Shri Arihant Credit Souhard Sahakari Limited	98,43,68,927	40.36
2.	Belagavi District Central Co-operative Bank Limited	65,52,26,517	22.86
3.	Vijayapur District Central Co-operative Bank Limited	47,46,68,000	19.46
4.	Shri Shivsagar Multipurpose Souhard Sahakari Limited	22,36,10,599	9.17
5.	Karmaveer Bhaurao Patil Multi State Co-op Society Limited	7,27,81,510	2.98
6.	Shri Lakshmi Narayan Pattin Souhard Sahakari Limited	2,83,60,904	1.16
	Total		100

6. This Tribunal vide order dated 19.10.2022, excluded the period of 138 days from the CIRP period and further extended the CIRP by 90 days pursuant to the resolution passed by CoC u/s 12(2) of the Code. The last date for CIRP was 01.12.2023.

Expression of Interest & Submission of Resolution Plan

7. In terms of section 25(2)(h) of the Code, the RP published Form-G on 05.05.2023, inviting Expression of Interest ("EoI"). The EoI was published in following newspapers:

Sr. No.	Newspaper Name	Language	Location
1.	Business Standard	English	Pune (covers Sangli)
2.	Navarashtra	Marathi	Pune (covers Sangli)
3.	Kesari	Marathi	Sangli
4.	Kannad Prabha	Kannada	Belagavi
5.	Times of India	English	Hubli (covers Belagavi)

8. Pursuant to the said publication, RP had received 9 (Nine) EoIs. The RP issued RFRP and other relevant documents to nine Prospective Resolution Applicants (“PRA’s”).
9. Pursuant to RFRP, two (“PRA’s”), viz. Vishwaraj Sugar Industries Limited and Mr. Syed Fahad jointly with Gudagunti Sugar & Bioenergies Private Limited submitted their respective resolution plans.

Approval of Resolution Plan by CoC

10. The RP presented both the Resolution Plans before the CoC in its 6th meeting held on 09.08.2023. The Resolution Applicants participated in the said meeting and each plan was discussed and deliberated at length by the CoC.
11. In the 8th CoC meeting held on 10.10.2023, based on the re-negotiations and the belated claims, the PRA’s were asked to submit their final resolution plans on or before 16.10.2023.
12. One of the PRAs i.e. Vishwaraj Sugar Industries Limited withdrew from the process of submission of Resolution Plan. Further, the other PRA requested the time to submit the revised/final Resolution Plan by 02.11.2023, same was approved by the CoC in its 9th CoC meeting dated 30.10.2023.
13. The consortium of Mr. Syed Fahad jointly with Gudagunti Sugar & Bioenergies Private Limited (“**Resolution Applicant**”) submitted the resolution plan on 02.11.2023.
14. In 10th CoC meeting held on 03.11.2023, it was noticed that the said plan contained various typographical and numbering errors which required corrections. Accordingly, time was given to the Resolution Applicant to correct the said mistakes and submit revised final plan for voting.

15. Accordingly, revised Resolution Plan was submitted by the Resolution Applicant on 07.11.2023. The said Resolution Plan was put to vote and voting lines were opened from 4:00 PM of 16.11.2023, after several extensions at the request of the CoC members the voting lines were closed on 06:00 PM of 27.11.2023. Upon conclusion of the voting, the **CoC with 100% voting approved the Resolution Plan** submitted by the Resolution Applicant namely Mr. Syed Fahad jointly with Gudagunti Sugar & Bioenergies Private Limited.
16. The Letter of Intent and request to furnish performance Bank Guarantee was issued to the Resolution Applicant on 29.11.2023. Further, as per the request for Resolution Plan (RFRP) a time limit of 5 days is provided to accept the Letter of Intent and further time limit of 7 days is provided to submit the performance bank guarantee.
17. An unconditional acceptance of the letter of intent has been received from the Successful Resolution Applicant and furnished a performance bank guarantee dated 08.12.2023 for sum of Rs. 14,00,00,000/- (Rupees Fourteen Crores) through its guarantor bank, Bank of India, in favour of the Corporate Debtor.
18. The Resolution Applicant is a consortium of Mr. Syed Fahad and M/s. Gudagunti Sugars & Bioenergies Private Limited entered into a consortium agreement in the ratio of 50.1% and 49.9%. Mr. Fahad and GSBPL shall bring in equity capital in the ratio of 50.1% and 49.9% respectively.
19. It is submitted that the Successful Resolution Applicant (SRA) is not barred under section 29A of the Code and an affidavit in this regard is submitted by SRA which is annexed to the additional affidavit filed on 17.04.2024.

Valuation of the Corporate Debtor:

20. The Valuations Reports are annexed to the application. The average Fair Value of the Corporate Debtor is Rs. 130,93,97,000 (Rupees One Hundred Thirty Crores Ninety-Three Lakhs and Ninety-Seven Thousand only) and the Liquidation Value is Rs. 102,99,10,000 (Rupees One Hundred and Two Crores Ninety-Nine Lakhs Ten Thousand only).

Salient Features of the Resolution Plan:

21. The total Resolution Plan value is Rs. 2,00,00,00,000/ (Rupees Two Hundred Crores only) out of which Rs. 140,00,00,000/- (Rupees One Hundred Forty Crores) will be paid to the stakeholders and Rs. 60,00,00,000/- (Rupees Sixty Crores) will be utilized for working capital & financial costs.
22. The statement as to how the resolution plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors is given below:

Sr. No	Category	Claim Admitted (in Rs.)	Proposed pay out Amount (in Rs.)	Terms of Payment	%
1.	CIRP Cost	50,00,000	50,00,000	Within 90 days	100
2.	Financial Creditors (Secured)	2,14,26,24,348	107,13,12,174	Within 240 days	50
3.	Financial Creditors (Unsecured)	29,63,92,109	14,81,96,054	Within 240 days	50
4.	Operational Creditors- Others	5,02,87,227	11,72,282	Within 90 days	2.33
5.	Workmen/Employee claims	7,18,09,053	1,38,26,710	Within 90 days	19.25
6.	Statutory dues	20,60,84,044	1,83,84,183	Within 90 days	4.92
7.	Other Creditors	1,75,00,000	4,07,750	Within 90 days	2.33
8.	Provisions towards Claim under verification (Contingent Liability)	1,19,05,34,242	14,17,00,846	Within 90 days	11.90

9.	Working Capital	-	60,00,00,000		-
	Total		200,00,00,000		

23. The plan proposed to pay Rs. 1,21,95,08,228 (Rupees One Hundred Twenty-One Crores Ninety-Five Lakhs Eight Thousand Two Hundred Twenty-Eight only) to Secured and Unsecured Financial Creditors as follows:

Sr.	Secured Financial Creditor	Admitted Claims	Pay Out Proposed under the Plan
1.	Shri Arihant Credit Souhard Sahakari Limited	98,43,68,927	49,21,84,463
2.	Belagaavi District Central Co-operative Bank Limited	65,52,26,517	32,76,13,258
3.	Vijayapur District Central Co-operative Bank Limited	47,46,68,000	23,73,34,000
4.	Shri Lakshmi Narayan Pattin Souhard Sahakari Limited, Mudhol	2,83,60,904	1,41,80,452
			107,13,12,174
	Unsecured Financial Creditors		
5.	Karmaveer Bhaurao Patil Multi State Co-op Society Limited	7,27,81,510	3,63,90,755
6.	Shri Shivasagar Multi-Purpose Souhard Sahakari Limited	22,36,10,599	11,18,05,300
			14,81,96,055
	Total	2,43,90,16,457	1,21,95,08,228/-

24. The Resolution Professional has collated/admitted 71 claims from the workmen & employees of the corporate debtor amounting to Rs. 7,18,09,053/-. The SRA proposes to pay an amount of Rs. 1,38,26,710/- in full and final settlement. There is no pending IA filed by workmen or employees for their claims.

25. The total admitted claims of the Operational Creditors (except Statutory Dues) are Rs. 5,02,87,227/-. The SRA proposes to pay Rs. 11,72,282/- in full and final settlement of admitted claim.
26. The Resolution Professional has received two claims from Shri Daneshwari Traders and, Shri Daneshwari Transport amounting to Rs. 1,75,00,000/-, categorized as "Other Creditors". The SRA proposes to pay Rs. 4,07,750/- being 2.33% at par with operational creditors.
27. The SRA proposes to pay the Government dues in the following manner:

Sr. No.	Name	Claim Admitted	Amount proposed to be paid
1.	Deputy Commissioner of Commercial Tax	4,79,78,590	24,59,384
2.	Deputy Commissioner of Income Tax	12,97,27,881	66,49,854
3.	Commissioner of Customs NS-II, JNCH, Nhava Sheva	2,01,34,735	10,32,107
4.	Employee Provident Fund, Hubballi	82,42,838	82,42,838
	Total	20,60,84,044	1,83,84,183

The claim amount Rs. 82,42,838/- of Employee Provident Fund is proposed to be paid in full.

Term of Plan and Implementation Schedule:

28. The terms and tenure of the payments envisaged in the resolution are as follows:

Timeline	Payment
Within 90 days from the receipt of the NCLT Order for approval of Resolution Plan	50 crores
Within 150 days from the receipt of the NCLT order for approval of Resolution Plan	50 crores
Within 240 days from the receipt of the NCLT Order for approval of Resolution Plan	Balance amount after adjusting the EMD

29. The Monitoring Committee shall consist of five persons. There will be two representatives each from the COC and SRA and the Resolution Professional.
30. The resolution applicant has proposed and the COC of the Corporate Debtor has unanimously agreed that the proceeds if any received out of the PUFEE application shall be retained by the corporate debtor.
31. From the approval date and till full payment is made, day to day affairs shall be managed by monitoring agent under the overall supervision of monitoring committee and from the date of full payment, corporate debtor will be managed by newly constituted Board of Directors.
32. After the implementation of resolution plan, tenure of monitoring committee shall end and Board of Directors shall independently manage affairs of the Company.
33. As per the Resolution Plan, the interests of existing shareholders have been altered by the Resolution plan under:

Sr. No.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	7,45,00,000	NIL	100%	NIL

Compliance Certificate

34. The Applicant has prepared and annexed to the application, Compliance Certificate in Form – H in accordance with Regulation 39(4) the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016. During the hearing, certain discrepancies in amounts were noted in Form H. Ld. Counsel has presented clarification chart, which is reproduced below:

(Amount in Rs. Crores)

Sr. No.	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
1.	CIRP Cost (at actuals)	-	-	0.50	100%
2.	Secured Financial Creditors	315	214.26	107.13	50%
3.	Unsecured Financial Creditors	54	29.64	14.82	50%
4.	Operational Creditors	37	32.82	3.34	10.17%
5.	Other Debts and dues	NIL	160	4.08	2.55%
	Sub Total (A)	406	278.32	125.83	50.30%
6.	Contingent Claims not admitted	119.05	-	14.17	11.90%
	Sub Total (B)	119.05	0	14.17	11.90%
	Grand Total (A+B)		278.32	140.00	50.30%

35. The compliance of the Resolution Plan is as under:

Sr. No.	Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause Resolution Plan	Compliance (Yes/No)
1.	25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes. The weighted average Net worth of the consortium meets the eligibility criteria of Rs.50 Crores.	Yes

2.	Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes. As per the final list of Resolution Applicants issued on 09.06.2023.	Yes
3.	Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
4.	Section 30(2)	Whether the Resolution Plan-		
		(a) Provides for the payment of insolvency resolution process costs?	Clause 5, Point 5.1	Yes
		(b) Provides for the pay the payment to the Operational Creditors?	Clause 5, Point 3 & 4	Yes
		(c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 5, Point 5.2	Yes
		(d) Provides for the management of the affairs of the Corporate Debtor?	Clause 6.1.C	Yes
		(e) Provides for the implementation and supervision of the resolution plan?	Clause 6.1.A/B	No
		(f) Contravenes any of the provisions of the law for the time being in force?	Point 7 at page no. 32	
5.	Section 30(4)	Whether the Resolution Plan (a) Is feasible and viable, according to the CoC? (b) Has been approved by the CoC with 66% voting share?	Discussed in the 03.11.2023 CoC meeting As per scrutinizers report dated 28.11.2023	Yes Yes
6.	Section 31(1)	Whether the Resolution Plan has provisions for	Clause 6	Yes

		its effective implementation plan, according to the CoC?		
7.	Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 5, Point 4(i) or Clause 5, Point 3 at page 37	Yes
8.	Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholder?	Point 5 at page 33	Yes
9.	Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code.		NA
		(ii) If so, whether the Resolution Applicant has submitted the statement has submitted the statement giving details of such non-implementation?		NA
10.	Regulation 38 (2)	Whether the Resolution Plan provides: (a) The term of the plan and its implementation schedule? (b) For the management and control of the business of the corporate debtor during its term? (c) Adequate means for supervising its implementation?	Chapter VI	Yes
11.	Regulation 38(3)	Whether the resolution plan demonstrate that-		

		(a) It addresses the cause of default?	Clause 3, Point 3.1.3 or Point 5 at page 28	Yes
		(b) It is feasible and viable	Point 7 at Page 29	Yes
		(c) It has provisions for its effective implementation?	Clause 6	Yes
		(d) It has provisions for approvals required and the timeline for the same	Clause 5	Yes
		(e) The resolution plan applicant has the capability to implement the resolution plan?	Point 5 at page no 28 and 29	Yes
12.	39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
13.	Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Clause 13 of Page 32	Shall be paid within 7 days of issue of LOI

36. The CIRP has been conducted as per the timeline indicated as under:

Sr. No.	Section of the Code/Regulation No.	Description of Activity	Latest Timeline under regulation 40A	As per Regulation	Actual Date
1.	Section 16(1)	Commencement of CIRP and Appointment of IRP	T	19.10.2022	19.10.2022
2.	Regulation 6(1)	Publication of Public Announcement	T+3	22.10.2022	05.11.2023 (Order received on 02.11.2023)
3.	Section 15(1)(c)/Regulation 12 (1)	Submission of Claims	T+14	02.11.2022	16.11.2022
4.	Regulation 13(1)	Verification of Claims	T+21	09.11.2022	23.11.2022
5.	Section 26 (6A)/Regulation 15A	Application for Appointment of Authorized	T+23	11.11.2022	

		Representative, if necessary			
6.	Regulation 17(1)	Filing Report Certifying Constitution of CoC	T+23	11.11.2022	30.11.2022 (as per the order of the Hon'ble NCLT the revised report filed on 28.03.2023)
7.	Section 22(1) and Regulation 17(2)	First Meeting of the CoC	T+30	18.11.2022	30.11.2022
8.	Regulation 35A	Determination of Fraudulent and other transactions	T+115	11.02.2023	03.11.2023
9.	Regulation 27	Appointment of two Registered Valuers	T+47	05.12.2022	22.04.2023
10.	Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	12.12.2022	04.06.2023
11.	Regulation 36A	Invitation of EOI	T+75	02.01.2023	05.05.2023
		Publication of Form -G	T+75	02.01.2023	05.05.2023
		Provisional List of Resolution Applicants	T+100	27.01.2023	30.05.2023
		Final List of Resolution Applicant	T+115	11.02.2023	09.06.2023
12.	Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	01.02.2023	04.06.2023
13.	Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	02.04.2023	01.12.2023
14.	Section 31(1)	Approval of Resolution Plan	T=180	17.04.2023	-

37. On perusal of Form H, it is seen that the Resolution Plan is in compliance with the mandatory requirements as stipulated under section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 35, 37, 38 and 30 of the Regulations. The Resolution Plan is not in contravention of the provisions of section 29A of the code and is in accordance with law.

38. We note certain significant features of the resolution plan: (a) the claim amount Rs. 82,42,838/- of Employee Provident Fund is proposed to be paid in full; (b) the plan value i.e. Rs. 140 crores to be paid to the stake holders and Rs. 60 crores to be infused as working capital, is more than the Fair Value and liquidation value of the Corporate Debtor which is Rs. 130.93 crores and Rs. 102 Crores respectively. It is also observed that admitted claims against the Secured Financial Creditors of the Corporate Debtor is more than the liquidation value of the Corporate Debtor.
39. In ***K Sashidhar v. Indian Overseas Bank &Others (2019) 12 SCC 150***, the Hon'ble Apex Court held that if CoC had approved the resolution plan with requisite percentage of voting share then the Adjudicating Authority is required to satisfy the resolution plan as approved by CoC meets the requirements specified in section 30(2). The role of Adjudicating Authority is 'no more and no less'. Even the grounds on which the Adjudicating Authority can reject the plan is in reference to matters specified in section 30(2) only when the plan does not conform to the stated requirements.
40. In view of the law laid down by Hon'ble Apex Court, the commercial wisdom of the CoC is to be given paramount importance for approval/rejection of the resolution plan. As the resolution plan meets the requirements under the Code and the Regulations, the same needs to be approved. Accordingly, the **Resolution Plan is approved** with following directions:
- i. The Resolution Plan submitted by the consortium of Mr. Syed Fahad jointly with Gudagunti Sugars & Bioenergies Pvt. Ltd. is hereby approved. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due. All the stakeholders and respective authorities

shall cooperate in smooth implementation of the resolution plan and revival of the Corporate Debtor.

- ii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review the operational performance of the Corporate Debtor.
- iii. For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.
- iv. As per the Resolution Plan, extinguishment of existing shares of the Corporate Debtor, allotment of shares to the Successful Resolution Applicant and reduction of share capital will not require the consent of shareholders under Companies Act, 2013 or any other authorities for implementation of the Resolution Plan.

Reliefs and Concessions:

- v. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal, permissions, sanctions, consents, approvals, allowances, exemptions etc.
- vi. As far as the permits held by the Corporate Debtor and the rights and benefits therein, wherever required, the Corporate Debtor has to approach the Authorities concerned for those permits and the same shall be processed in accordance with law and decision to be taken without undue delay. As resolution of Corporate Debtor in a time-bound is the Fundamental Objective of the Insolvency and Bankruptcy Code, 2016, we trust that the Authorities concerned will do the needful as envisaged under the Code.

- vii. Any Exemption as sought for in relation to the payment of registration **charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted** but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- viii. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.
41. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
42. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant and Resolution Applicant shall have access to all the records premises / documents to finalise further line of action required for starting the operations as contemplated under the Resolution Plan.
43. Approval of this Resolution Plan shall be deemed approval for removal of existing Directors from the record of the Corporate Debtor as appearing in the ROC records and reflected on MCA portal. Upon receipt of the certified copy of the order approving Resolution Plan, the Statutory authorities shall give effect to the change in the shareholders and directors of the Corporate Debtor.

44. 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 in the Monitoring Committee.
45. The Applicant shall forward all records relating to the conduct of CIRP and the Resolution Plan to the IBBI along with copy of this Order.
46. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
47. Registry is directed to send copy of this Order forthwith to authorities (IBBI, ROC), parties/ their counsel for information and necessary steps.
48. Accordingly, **Resolution Plan in IA/5590/2023 is hereby approved.**
I.A. 5590/2023 stands **allowed and disposed of.**

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)

Arpan, LRA