



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 20th DECEMBER, 2024, 02:30 P.M.

**IA (IBC)(Plan)/3/GB/2024
IA (IBC)/181/GB/2024
IA (IBC)/186/GB/2024
In CP (IB)/24/GB/2023**

**Present: 1. Hon'ble Member (Judicial), Shri Deep Chandra Joshi
2. Hon'ble Member (Technical), Shri Balraj Joshi**

In the Matter of	North Eastern Development Finance Corporation Ltd. (NEDFi) Vs Ayursundra Hospital (Guwahati) Pvt. Ltd
Under Section	U/s 7 of IBC, 2016.

Appearances (via video conferencing/physically)

For Petitioner (s)	: Mr. V. Kalra, Adv. Ms. Chirantana Das, Adv.	}	IA(IBC)/181/GB/2024 & IA(IBC)/186/GB/2024
For Respondent (s)	: Mr. Joy Saha, Sr. Adv. Mr. R. Banerjee, Adv. Mr. Jishnu Chowdhury, Adv. Mr. Abhrajit Mitra, Adv. Mr. Chanda Mohata, Adv. Ms. Zeba Khan, Adv. for CoC Mr. A. Deb, Adv. Ms. A. Daga, Adv. Ms. Y Mookherjee, Adv. Mr. A. Lakhotia, Adv. Ms. S. Bhowmick, Adv.	}	IA(IBC)/181/GB/2024 & IA(IBC)/186/GB/2024
		}	For SRA
For RP	: Mr. Sandeep Khaitan, RP in person		

ORDER

Order Pronounced through VC *vide* separate sheets.

Sd/-
Balraj Joshi
Member (Technical)

Sd/-
Deep Chandra Joshi
Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
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IA (IBC)(Plan)/3/GB/2024

In

CP (IB)/24/GB/2023

An Application under Section 30(6) read with Section 31(1) & Section 60(5) of the Insolvency and Bankruptcy Code, 2016 & Regulation 39(4) of Insolvency and Bankruptcy Board of India, (Resolution Process for Corporate Persons) Regulations, 2016

In the matter of:

Sandeep Khaitan, Resolution Professional of the Corporate Debtor, having address at 2nd Floor, Sanmati Plaza, G.S. Road, ABC, Guwahati, Assam — 781005.

...Applicant

-Versus-

North Eastern Development Finance Corporation Ltd., having registered office at NEDFi House, G.S. Road, Dispur, Sarumotoria, Guwahati, Assam- 781006;

...Financial Creditor

-AND-

In the matter of:

Ayursundra Hospital (Guwahati) Pvt. Ltd., having registered office at Ahom Gaon, Bhabananda Boro Path, NH-7, Garchuk, Opposite DPS School, Guwahati, Kamrup, Assam- 781035.

...Respondent/Corporate Debtor

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Coram:

Shri Deep Chandra Joshi : Member (Judicial)
Shri Balraj Joshi : Member (Technical)

Appearances (through video conferencing):

For Applicant : Mr. A. Prasad, Mr. C. Mohata, (Adv.s)

Order pronounced on: 20.12.2024

Per: Balraj Joshi, Member (Technical)

ORDER

1. This Interlocutory Application (IA) i.e., **IA (IBC)(Plan)/3/GB/2024** has been filed by **Sandeep Khaitan** (“**Resolution Professional/RP**”), who is the appointed Resolution Professional of Ayursundra Hospital (Guwahati) Pvt. Ltd. (“**Corporate Debtor/CD**”), under Section 30(6) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). In **CP (IB) No. 24/GB/2023**, this Tribunal *vide* order dated 12.03.2024 admitted the above Petition and initiated Corporate Insolvency Resolution Process (“**CIRP**”) against the Corporate Applicant. The Resolution Plan dated 05.10.2024 (as amended on 28.10.2024) submitted by Peerless Hospitex Hospital and Research Center Limited (the Successful Resolution Applicant, “**SRA**”) has been approved by the Committee of Creditors (“**CoC**”) through e-voting held after the 6th CoC meeting, securing “100% voting share”. The Applicant through the present Application prays for the following reliefs to-

- a. *Allow the present Application and approve the CoC approved resolution plan dated 05.10.2024 (as amended on 28.10.2024) submitted by Peerless Hospitex Hospital and Research Center Limited;*

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- b. *Direct that the Resolution plan so approved be binding on the Corporate Debtor, its employees, members, shareholders, creditors, guarantors and other stake holders;*
- c. *Issue appropriate direction for implementation of the Resolution Plan;*
- d. *Pending hearing and final disposal of this Application and till the Resolution Plan is approved or rejected by this Hon'ble Adjudicating Authority and for such further time as this Hon'ble Adjudicating Authority may specify, this Hon'ble Adjudicating Authority be pleased to pass appropriate orders/directions such as but not limited to:*
 - i. *Allowing the Applicant to manage the affairs of the CD;*
 - ii. *Allowing the CoC of the CD to function with the same rights and obligations as were available to the CoC during the CIRP period under the Code and other applicable laws;*
 - iii. *That restrictions imposed upon the suspended board of directors of the CD shall remain in force.*
- e. *Pass any other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the present matter.*

2. The relevant submissions of the Applicant made *vide* this Application is extracted hereunder:

- 2.1 In CP(IB)/24/GB/2023, the CD was admitted into CIRP on 12.03.2024 vide order of this Tribunal dated 12.03.2024. Further, this present Application is being filed by the RP in terms of Section 30(6) read with Section 60(5) of the Code. By virtue of the order dated 12.03.2024, Mr. Sandeep Khaitan was appointed as Interim Resolution Professional ("IRP").
- 2.2 Thereafter, in the first Committee of Creditors (CoC) meeting held on 24.06.2024, the Applicant proceeded to issue the Invitation for Expression of Interest ("EOI") in Form G, which was initially published on 05.07.2024 in over 39 cities in five newspapers, namely, *The New Indian - Express, Indian Express, Business Standard, and The Assam Tribune*; and on 06.07.2024 in *Dainik Assam* (Assamese) for the city of Guwahati in the vernacular language.

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- 2.3 After the initial publication, the CoC vide its 2nd CoC meeting held on 24.07.2024 decided to publish the FORM G once again with extended timelines. Accordingly, the revised Form was published on 25.07.2024 and 26.07.2024 in *Business Standard* (All English Editions), *Assam Tribune*, and *Dainik Asam* (Assamese), wherein the last date of submission of Resolution Plans was 05.10.2024. True and correct copy of initial Form G as well as true and correct copy of Form G with extended timeline is annexed herewith as 'Annexure A-7' to the petition.
- 2.4 After publishing the EOI, the Applicant received interest from fifteen parties, i.e. Prospective Resolution Applicants (“PRA”), however out of the fifteen PRAs two were rejected due to non-submission of participation fee and as such only the following thirteen PRAs remained:
- i. Agravanshi Private Limited
 - ii. Ambuja Neotia Healthcare Venture Limited
 - iii. Chandra Laxmi Hospital Pvt Ltd, Dr. Mukesh Kumar Agarwal, Mr. Pradeep Agarwalla
 - iv. GPT Healthcare Limited
 - v. KIMS Hospital Enterprises Pvt. Ltd.
 - vi. Mr. Rohit Kumar Deorah, Mr. Rajat Deorah and Raj Kumar Deorah & Sons HUF
 - vii. Nakshatra Asset Ventures Limited
 - viii. Narayana Hrudayalaya Limited
 - ix. Panna Pragati Infrastructure Private Limited, Arihant International Limited and Ms. Prag India
 - x. Peerless Hospitex Hospital and Research Center Limited
 - xi. Resurgent Property Ventures Private Limited Mr. Sanjay Lodha
 - xii. Sri Vijay Kumar Jasrasaria (Lead Member), Sri Ashish Jasrasaria, Sri Abhijit V. Jasrasaria, Smt. Vineeta Jasrasaria, M/s Descent Buildwell LLP
 - xiii. Srishti Hospitals & Research Centre (P) Limited Pawan Kumar Sharma

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- 2.5 The approved RFRP & Evaluation Matrix along with the Information Memorandum was circulated to the PRAs on 31.08.2024. Out of the 13 PRAs, 6 PRAs submitted their resolution plans before the submission deadline. The Resolution Plans so received were opened during the 5th CoC meeting held on 07.10.2024, following which the Applicant carried out the necessary code compliance check to ensure that the plans met the legal requirements and the PRAs were granted time until 15.10.2024 to resolve the deficiencies identified. It is relevant to point here that one of these six PRAs was disqualified due to failure to submit the Earnest Money Deposit ("EMD") in compliance with the terms of the RFRP.
- 2.6 Following the receipt of the compliant resolution plans, the following steps were undertaken during the 6th Committee of Creditors (CoC) meeting held on 24.10.2024 and 02.11.2024:
- a) **Negotiations:** Discussions with each Potential Resolution Applicant (PRA) were conducted in accordance with the CoC-approved negotiation process.
 - b) **Submission of Revised Bids:** Each PRA was granted 20 minutes to submit a revised bid based on these discussions. It was clarified that the highest Net Present Value ("NPV") bid would be considered the "Anchor Offer" and disclosed to all RAs as a benchmark for subsequent rounds.
 - c) **Opening of Bids:** The revised bids were submitted in sealed envelopes, which were opened simultaneously in front of all PRAs and CoC members to ensure transparency.
 - d) **Determination of Anchor Offer:** The highest NPV bid was identified as the "Anchor Offer," which was disclosed to the PRAs. All PRAs (except the one with the Anchor offer) were invited to submit their best revised offers within 20-25 minutes. However, after the expiration of the time period, it was communicated that the PRAs did not wish to revise their offers or match the Anchor Offer, thereby concluding the negotiations.

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- e) **Final Submission:** The CoC meeting was adjourned to 02.11.2024, allowing the PRAs to submit their Final Resolution Plans with revised figures and terms. The Final Resolution Plans were submitted to the Applicant on 28.10.2024.
- f) **Compliance Review:** Upon receipt of the Final Resolution Plans, a compliance review was conducted, and the necessary compliance and Section 29A certificates were issued on 01.11.2024. The CoC meeting reconvened on 02.11.2024 to formally present the compliant plans. The feasibility and viability of the plans were assessed, as recorded in the minutes under "AGENDA ITEM NO. B-2 - B6. In the Sixth CoC. The Resolution Plans were then put to vote.
- g) **E-Voting:** E-voting took place from 04.11.2024 to 08.11.2024. The Resolution Plan submitted by Peerless Hospitex Hospital and Research Center Limited (dated 05.10.2024 and amended on 28.10.2024) was approved by the CoC with 100% of the voting share.
- h) It is stated that after receipt of the compliant plans various steps were undertaken in the 6th Coc meeting held on 24.10.24 such as discussion with each of the PRAs, compliance review and evaluation of the feasibility and viability of the plan. Additionally since a section 12A proposal was also submitted by the Suspended board on 24.10.24, the same was also placed before CoC. Thereafter all the resolution plans alongwith the 12 A proposal was put to vote and e-voting carried out from 4.11.2024 to 8.11.2024. The CoC ultimately approved the Resolution plan dated 5.10.25 (as amended on 28.10.24) submitted by Peerless Hospitex & Research centre limited with 100 % voting share and rejected the 12 A proposal with 96.54% voting share as the remaining 3.46% abstained.

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A true and correct copy of the Eligibility & Compliance Certificate dated 01.11.2024 for Peerless Hospitex Hospital and Research Center Limited is annexed as 'Annexure A-9' to the petition.

- 2.7 However, it is to be noticed that the initial completion date for the CIRP was 08.09.2024. However, the Applicant sought an exclusion of 85 days, as detailed and for the reasons set out in the Application filed by the Applicant bearing no. IA(IBC)/146/GB/2024. This Tribunal *vide* its order dated 26.07.2024 allowed the abovementioned application and the CIRP completion date stood at 02.12.2024.
3. Heard the Counsel for the Applicant and perused the material available on record along with the Resolution Plan approved by the CoC ("**CoC Approved Resolution Plan**").
4. It is seen that the Applicant has collated claims received by him and accordingly a list of creditors has been prepared, which was updated from time to time. It would be helpful to publish a summary of claims filed, and amounts admitted by the Applicant and the same is reproduced below:

SL	Category	Claimed Filed	Claims Admitted	Total Resolution Amount	Percentage
A.	Financial Creditors	64,27,97,776	62,56,53,756	62,56,53,756	100%
1	Secured Financial Creditors	59,55,43,537	57,99,82,701	57,99,82,701	100%
2	Unsecured Financial Creditors	4,72,54,239	4,56,71,055	4,56,71,055	100%
B.	Operational Creditors	58,14,47,999	51,15,00,268	51,61,60,449**	101%
3	Operational Creditors (Workmen)	1,14,67,011	96,89,687	96,89,687	100%
4	Operational Creditors (Employees)	3,75,26,243	3,34,28,100	3,34,28,100	100%
5	Operational Creditors (Government Dues)	3,36,11,162	3,36,11,162	3,36,11,162	101%
6	Operational Creditors (other than Workmen, Employees and Government Dues)	49,88,43,583	43,47,71,319	43,94,31,500	
C.	Others	1,50,68,301	39,92,226	27,81,85,795	
7	Other Creditors	1,50,68,301	39,92,226	39,92,226	100%

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8	EPFO dues for F.Y. 2023-24 due but not claimed by department (Rs. 89,58,752 mentioned in addendum to IM dated 14.09.24)			89,58,752	
9	TDS deducted but not paid and not claimed by the department towards salaries for dues for F.Y. 2023-24 (Rs. 60,30,062 mentioned in addendum to IM dated 14.09.24)			60,30,062	
10	Existing shareholders of the Corporate Debtor*			25,92,04,755	
	Total	1,23,93,14,076	1,14,11,46,250	1,42,00,00,000	124%

*** Rs. 4,660,181 of claims admitted as "Contingent Claims" are also proposed to be paid under the resolution plan.*

CIRP and Compliances

6. The Application submits that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, invitations in Form 'G' for Expression of Interest ("EoI") from potential resolution applicant was issued on 05.07.2024, 25.07.2024 and 26.07.2024, wherein the last date of receiving EoI was 05.10.2024. The notices were published in the following newspapers:
- The New Indian – Express (English Edition)
 - Indian Express (English Edition)
 - Business Standard (English Edition)
 - The Assam Tribune (English Edition)
 - Dainik Assam (Assamese Edition)
 - Amar Asom (Assamese Edition)
7. The Applicant received interest from thirteen Prospective Resolution Applicants ("PRAs") and the approved Request for Resolution Plan & Evaluation Matrix along with the Information Memorandum was circulated to the PRAs on 31.08.2024. As per

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regulation 35(2) of the CIRP Regulations, after receipt of the Resolution Plan, the RP informed the fair value and liquidation value of the Corporate Debtor to the CoC.

Evaluation and Voting

8. The Resolution Plans so received were opened during the 5th CoC meeting held on 07.10.2024, following which the Applicant carried out the necessary code compliance check to ensure that the plans met the legal requirements and the PRAs were granted time until 15.10.2024 to resolve the deficiencies identified. It is relevant to point here that one of these six PRAs was disqualified due to failure to submit the Earnest Money Deposit ("EMD") in compliance with the terms of the RFRP. The remaining PRAs subsequently addressed the issues notified by the Applicant and submitted their respective plans.
9. After receiving the final revised plans from the PRAs, the Applicant reviewed them and issued the Eligibility & Compliance Certificates on 01.11.2024. A copy of the Eligibility & Compliance Certificate dated 01.11.2024 is annexed to the Application as **Annexure A-9**. The e-voting was carried out from 04.11.2024 till 08.11.2024 and the Resolution Plan dated 05.10.2024 (as amended as on 28.10.2024) submitted by Peerless Hospitex Hospital and Research Center Limited was approved by the CoC with 100% voting share.
10. It is pertinent to note that *vide* order of this Tribunal dated 26.07.2024 in IA(IBC)/146/GB/2024, the CIRP expiry dated stood at 02.12.2024 and the present application for the approval of the resolution plan was filed before the expiry of the CIRP period.
11. Pursuant to the approval of the Resolution Plan, the Applicant has issued the Letter of Intent to the SRA on 08.11.2024 which was accepted by the SRA on 13.11.2024. Further, as per the RFRP, the SRA was also required to submit a performance guarantee of an amount equal to 25% of the total resolution plan value, which has been duly complied by the SRA. The SRA has on 13.11.2024 transferred the entire amount of performance guarantee to the CD.

Compliance of the approved Resolution Plan with various provisions of the Code

12. The compliance of the Resolution Plan is set out in the Compliance Certificate/Form H which has been filed by the Applicant as Mandatory Requirement and Compliance with Section 30(2) of the Code and Regulation 38 of the CIRP Regulations. The Applicant, for

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sake of convenience, has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

Sl. No.	Section/Regulation under the Code	Description/ Requirement	Section under the Plan
1.	Section 30(2)(a) of the Code	Payment of IRP Costs in priority to the payment to other debts of the CD.	Section 12.1, (page 73) Section 13.3 (page 78), Section 15.3 (page 82)
2.	Section 30(2)(b) of the Code and Regulation 38(1)(a) of the CIRP Regulations	Payment of debts of OCs under the Plan which shall not be less than the amount to be paid to such creditors in the event of a liquidation of the CD under section 53 of the IBC; or The amount that would have been paid to such creditors, if the amount to be distributed in accordance with the order of priority in section 53(1), whichever is higher in priority over any FC. The payment to the OCs shall be paid in priority over the FCs.	Section 12.2 (page 73), Section 13.4 (page 78), Section 15.4 (page 82)
3.	Section 30(2)(b) of the Code and Regulations 38(1)(b) of the CIRP Regulations	Section 30(2)(b): Payment of debts of FCs who do not vote in favor of the Resolution Plan, which shall not be less than the amount to be paid to such creditors in accordance with section 53(1) in the event of liquidation of the CD. Regulation 38(1)(b): Provides for priority of payment of amounts to the FCs who have a right to vote under section 21(2)	Section 12.3 (page 73), Section 12.4 (page 74)

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		and did not vote in favor of the Resolution Plan over FCs who voted in favor of the Plan.	
4.	Section 30(2)(c) of the Code (page 79) and section 11.2 (page 70)	The Resolution Plan provides for the management of the affairs of the CD after the approval of the Resolution Plan.	Section 13.10 (page 79), Section 13.12
5.	Section 30(2)(d) of the Code	The implementation and supervision of the Resolution Plan.	Section 13.10, (page 79) Section 13.12 (page 79)
6.	Regulation 38(1A) of the CIRP Regulations	Statement as to how the Resolution Applicant has dealt with the interest of all the stakeholders, including FCs and OCs of the CD.	Section 13.8 (page 79)
7.	Regulation 38(2)(a) of the CIRP Regulations	Term of the Resolution Plan and its implementation schedule.	Section 13.6 (page 78), section 15 (page 82)
8.	Regulation 38(2)(b) of the CIRP Regulations	The management and control of the business of the CD during its term.	Section 13.10 (page 79), Section 13.12 (page 79)
9.	Regulation 38(2)(c) of the CIRP Regulations	Adequate means for supervising its implementation	Section 11.2 (page 70), Section 13.7 (page 79)
10.	Regulation 38(2)(d) of the CIRP Regulations	The manner in which proceedings in respect of the avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will	Section 12.4 (page 74), section 15.8 (page 86)

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		be pursued after the approval of the resolution plan and the manner in which the proceeds if any from such proceedings shall be distributed.	
11.	Regulation 38(3)(a) of the CIRP Regulations	Resolution Plan shall demonstrate that it addresses the cause of default.	Section 13.12, Section 10.5 (page 67)
12.	Regulation 38(3)(b) of the CIRP Regulations	Resolution Plan shall demonstrate that it is feasible and viable.	Section 13.12 9page 79), Section 15(page 82), Section 9 (page 55)
13.	Regulation 38(3)(c) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for its effective implementation.	Section 13.10 (page 79), Section 13.12 (page 79)
14.	Regulation 38(3)(d) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for approvals required and the timelines for the same.	Section 13.12 (page 79), Section 11 (page 69), Section 9.2 (page 55)
15.	Regulation 38(3)(e) of the CIRP Regulations	Resolution Plan shall demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan.	Section 13.12 (page 79), Section 5 (page 44)
16.	Regulation 38(2)(e) of the CIRP Regulations	Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Section 9.1 of Part II (Mandatory Provisions) (page 55)

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17.	Regulation 38 (IB)	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 the implementation of any of other resolution plan approved by the Adjudicating Authority at any time in the past.	Section 13.11 (page 79)
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13. Further, it is also clarified that the source of funds is set out in Section 14 of the Resolution Plan. To this effect, it is seen that that the Resolution Plan provides for the payment of Rs. 142 Crores as the resolution value. Funding will be provided by the SRA, with support from friends and family. Additionally, the liquidation value of the CD is Rs. 64.41 Crores.
14. We find that the Resolution Plan filed by **Peerless Hospitex Hospital and Research Center Limited** has been approved by the CoC with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the Resolution Professional and the Resolution Applicant for making the plan effective after approval by this Bench.
15. On perusal of the documents on record and the replies to the clarifications sought by us, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the Code and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
16. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.
17. We have perused the reliefs, as given in Section 18 at pages 98-103 [Vol II] of the Resolution Plan. We have also gone through the waivers and concessions as sought and as provided in the Resolution Plan. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the Code and the Companies Act 2013, while many others fall under the power and jurisdiction of

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different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the Code and the Companies Act, 2013.

18. It is trite law and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolution of the insolvency of the Corporate Debtor.
19. It is pertinent to refer to Section 31 of the Code and the law laid down by the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd.* (2021 SCC OnLine SC 313) wherein the Hon'ble Supreme Court has held that once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt, any State Govt or any local authority, guarantors and other stakeholders.
20. Reliance can also be placed on the recent judgement of the Hon'ble High Court of Rajasthan in the matter of *EMC v State of Rajasthan*, wherein it has been, *inter-alia* held that:

"Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date".

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21. On the date of approval of 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 to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
22. As far as the specific concessions, reliefs and waivers are concerned, the SRA is granted liberty to file an application for the same and it would be dealt accordingly by this Tribunal in light of existing precedent and judicial discretion.
23. With the above-mentioned observations, findings and judicial precedents, **IA (IBC)(Plan)/3/GB/2024** is **APPROVED** and disposed of.
24. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
25. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
26. File be consigned to records.

Sd -

Balraj Joshi
Member (Technical)

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Deep Chandra Joshi
Member (Judicial)

Signed this on 20th day of December, 2024.

Nabanita S. (LRA)