



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - IV**

I.A. (IBC)(Plan) No. 97 of 2024

IN

C.P. (IB) No. 57/MB/2021

*(Filed under Section 30(6) of the Insolvency
and Bankruptcy Code, 2016)*

Mr. Charudutt Marathe

Interim Resolution Professional of

Lokshakti Sugar & Allied Industries Ltd.

... Applicant

Versus

Geetanjali Sugar Private Limited

In consortium with M/s G V Alurkar

... Respondent

IN THE MATTER OF

C.P. (IB) No. 57/MB/2021

**Indian Renewable Energy Development
Agency Limited**

... Financial Creditor

v/s.

Lokshakti Sugar & Allied Industries Ltd.

...Corporate Debtor

Pronounced: 30.07.2025

CORAM:

ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)



Appearances: Hybrid

For the Applicant / RP : Adv. Malhar Zatakia, Adv. Deepak Saxena i/b.
Legal Prism. RP present in-person.
For SRA : Adv. Aniruth Purusothaman G.
For RP : Charudutt Marathe

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant application bearing I.A.(IBC)(Plan) No. 97 of 2024 was filed on 25.09.2024 by Mr. Charudutt Marathe, the Resolution Professional (RP) of Lokshakti Sugar & Allied Industries Ltd (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (Code) seeking approval of the Resolution Plan submitted by 'Geetanjali Sugar Private Limited' *in consortium with* 'M/s. G V Alurkar' (Successful Resolution Applicant / SRA) and approved by 100% of the voting share of the members of the Committee of Creditors (CoC) of the Corporate Debtor.

2. Background

2.1 Pursuant to the captioned petition bearing C.P. (IB) No. 57/MB/2021 filed by Indian Renewable Energy Development Agency Limited under Section 7 of the Code, this Tribunal *vide* Order dated 11.01.2023 initiated Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor and appointed Mr. Charudutt Pandhrinath Marathe, the Applicant herein, as the Interim Resolution Professional (IRP).

2.2 The said IRP caused a public announcement to be made in FORM-A on 17.01.2023, informing of the commencement of CIRP of the Corporate Debtor and thereby invited claims from creditors to enable the constitution of CoC. Following the aforesaid publication of FORM-A, several claims were received,



and the CoC was accordingly constituted. The IRP subsequently submitted a report for the constitution of CoC before this Tribunal, and the same was duly taken on record. The first and second meetings of the CoC were conducted on 09.02.2023 and 02.03.2023, respectively, wherein certain approvals were sought to be obtained and subsequently granted at the behest of the CoC. Pursuant to the same, the Applicant published FORM-G, i.e., Notice inviting Expression of Interest (EOI) for submission of Resolution Plan for the Corporate Debtor, on 07.04.2023.

- 2.3 In response to the publication of the said FORM-G, eight EOIs were received and the same was duly apprised by the Applicant to the members of CoC. Accordingly, the CoC was conducted on 06.05.2023, whereby the Request for Resolution Plan (RFRP), Evaluation Matrix, and Information Memorandum were approved and subsequently shared with the Prospective Resolution Applicants (PRAs). The Applicant also issued the final list of PRAs on 17.05.2023. Subsequently, RFRP was sought to be changed to allow the inclusion of security interest (Leasehold Land) in the proposed Resolution Plan, and a resolution to the said effect was passed by the CoC in its Sixth Meeting dated 12.06.2023. All the PRAs were accordingly, given 30 days, so as to enable the submission of Resolution Plans in conformity with the aforementioned modification.
- 2.4 Following further approvals by the CoC in its Seventh Meeting dated 03.07.2023, total six (06) Resolution Plans were received by the Applicant from the PRAs, along with the requisite EMD amount. The said Resolution Plans were duly provided to the CoC in its Eighth Meeting dated 21.07.2023. On account of the CIRP period of 180 days nearing expiration, the CoC sought to move for extension of the CIRP period after voting upon the same. The Applicant/RP accordingly filed an application bearing I.A. No. 3640 of 2023, seeking extension of 90 days to the CIRP Period w.e.f. 11.07.2023, and this Tribunal granted the same, *vide* Order dated 18.08.2023.



- 2.5 With regards to the Resolution Plans received pursuant to the modification as afore-stated, discussions and deliberations were made in the Ninth and Tenth Meetings of the CoC, held respectively, on 31.08.2023 and 02.09.2023.
- 2.6 In the Fifteenth Meeting of the CoC dated 13.10.2023, the CoC desired to further improve the value of the Corporate Debtor by pressing the challenge mechanism and invited the PRAs to be part of the Open Bidding Method, and accordingly, conveyed to the six PRAs. However, only three PRAs attended the CoC meeting. On 14.10.2023, the Applicant shared the duly approved documents for conducting the challenge process to be held on 17.10.2023 at 11.30 a.m. at the FMGO Office of Union Bank of India at Pune. However, CoC in its continued meeting held on 17.10.2023, further decided to have the Open Bidding Method instead of the challenge mechanism. Accordingly, the Applicant amended the Challenge Mechanism Document and withdrew the Challenge Process. The Applicant communicated to all the PRAs by email dated 17.10.2023 at 4.22 p.m., as well as orally informed the PRAs present at the venue.
- 2.7 One of the PRAs, Twenty-One Sugars Limited, expressed its observation that the process was amounting to a change in Form G and shared its view on email, which was responded to by the Applicant.
- 2.8 The Open Bidding Process was conducted on the same day, i.e., 17.10.2023 at 5 p.m. at the same venue. Three PRAs, including Twenty-One Sugars Ltd, executed the bid form and other undertakings and participated in the Open Challenge Mechanism. Twenty-One Sugars Limited participated up to Round 16, and submitted a bid of Rs.183.50 crore. Geetanjali Sugar Private Limited in consortium with M/s G V Alurkar, participated up to Round 17 and submitted a bid of Rs.185 crore. Ampa Distilleries Private Limited, in consortium with Shri. Malsiddh Mugale and Shri. Mithun Mugale, participated in Round 17 and submitted the highest bid of Rs. 186.50 crore.



- 2.9 After the conclusion of the open bidding process, Twenty-One Sugars Limited *vide* email dated 23.10.2023, submitted a resolution plan for Rs.191 crore against the bid amount of Rs.183.50 crore submitted in the open bidding process. The Applicant *vide* email dated 26.10.2023, informed Twenty-One Sugars Limited to submit a revised resolution plan as per the amount of bid in the open challenge process, which was Rs.183.50 crore. Accordingly, Twenty-One Sugars Limited submitted a further revised resolution plan on 28.10.2023 for Rs. 183.50 crore.
- 2.10 Sixteenth and Seventeenth Meetings of CoC were held respectively, on 25.10.2023 and 27.10.2023, wherein further deliberations ensued in respect of the three participating PRAs of the open bidding process. Thereafter, all the three Resolution Plans were further deliberated in the Eighteenth CoC meeting held on 30.10.2023, and each resolution plan was tested on the evaluation matrix and scores assigned to each Resolution Plan. After considering all the above, including the feasibility and viability of each Resolution Plan, the CoC proceeded to vote on all the resolution plans. As per the e-voting, which concluded on 22.11.2023, the Resolution Plan submitted by Geetanjali Sugar Private Limited in consortium with M/s. G V Alurkar, was approved by 100% voting share, and the said consortium was thereby declared the Successful Resolution Applicant (SRA). Pursuant to the said e-voting, a Letter of Intent (LoI) dated 23.11.2023, was issued to the consortium of the Resolution Applicants, viz., 'Geetanjali Sugar Private Limited' and 'M/s. G V Alurkar'. The LoI was accepted and furnished the Performance Security amounting to 10% of the total plan value, i.e., Rs. 20,71,49,540/-, in the form of a Bank Guarantee from Sindhudurg District Central Cooperative Bank Limited.
- 2.11 It is further brought to our notice that the Applicant had filed an application bearing I.A. No. 02 of 2024, before this Tribunal, for approval of the Resolution Plan. This Tribunal, upon due consideration of the matter, deemed it fit to remand the Resolution Plan to the CoC for fresh consideration due to the change in shareholding of SRA, as per the Order dated 07.08.2024. An updated



affidavit dated 16.08.2024, regarding Section 29A eligibility was placed before CoC and the CoC, in exercise of its commercial wisdom, in its Twenty-Sixth Meeting dated 20.08.2024, reaffirmed its approval for the Resolution Plan with 100% voting share. The Applicant/RP has, thus, approached this Tribunal *vide* the captioned Application, for seeking approval of the Resolution Plan annexed thereto.

3. **Brief Background of the Corporate Debtor.**

The Corporate Debtor was incorporated on 23.07.2008 as a Public Limited Company having its registered office in the state of Maharashtra. The Corporate Debtor is engaged in the manufacturing of sugar with an integrated sugar plant with a capacity of 3500 TCD and is also engaged in a cogeneration plant with a capacity of 14MW. The plant is located at Gut No. 246 in the village of Aurad (Mandup), Taluk South Solapur, Dist. Solapur.

4. **Profile of Successful Resolution Applicant**

4.1 The SRA is a consortium of 'Geetanjali Sugar Private Limited' and 'M/s. G V Alurkar'. Geetanjali Sugar Private Limited is a company in the business of trading of sugar, jaggery, and allied products, whereas supply is in the domestic market and exports since 2019. M/s G. V. Alurkar is a firm registered under the Indian Partnership Act, 1932. The major business of the firm is the transportation of sugar and allied products.

4.2 While the core business of SRA is in sugar trading, the SRA claims that the group has built itself in a position to command and expand its wings into the sugar manufacturing industry. The group is also involved in manufacturing sugar and turning around a distressed sugar factory. The SRA states that the financial background is strong and they can infuse funds and make all the requisite investments and expenditures for a strong, successful, and sustainable turnaround of the Corporate Debtor.



5. **Salient features of the approved Resolution Plan**

- 5.1 The SRA submits that it proposes to incorporate one or more special purpose vehicles (SPVs) to implement the Resolution Plan. The SRA undertakes that the SPVs will be compliant with Section 29A of the Code, as and when created.
- 5.2 The Resolution Plan envisages a financial outlay of Rs.185,02,85,654/- (One hundred and eighty-five crore, two lakh, eighty-five thousand, six hundred and fifty-four Rupees), in the manner as encapsulated hereunder:

Sr. No	Particulars	Category	Amount Admitted, Rs.	Proposed Distribution, Rs.	Upfront Payment made (as a % of Admitted Claims)
1	CIRP Cost			At actuals	-
2	Operational Creditors	Employees	-	-	-
		Statutory Authorities- Others	2,85,654	2,85,654	100.00%
		Other Operational Creditors	-		
3	Financial Creditor	Secured	209,26,86,345	185,00,00,000	88.40%
		Unsecured	-	-	-
	Total		209,29,71,999	185,02,85,654	88.40%

(a) **CIRP costs**

The Resolution Applicant shall pay the CIRP Costs, at actuals, as on the effective date, which shall be paid by the Resolution Applicant over and above the total cash consideration of Rs .185,02,85,654/-.



(b) **Claims by the employees and workmen**

As no claims have been filed by the workmen and employees, no amount is proposed to be paid to the employees and workmen.

(c) **Claims by Operational Creditors (excluding workmen and employees)**

As against the admitted claim of Rs. 2,85,654/- submitted by the Government of Maharashtra, Department of Goods and Services Tax, the Resolution Plan proposes payment of the full amount within 90 days of the transfer date.

(d) **Claims by Financial Creditors**

The Resolution Plan envisages payment of Rs.185 Crore to the Secured Financial Creditors as full and final settlement at the end of 90 days from the effective date. There are no claims from unsecured financial creditors.

(e) **Working capital infusion**

The Resolution Applicant proposes to infuse an amount equivalent to Rs. 21 Crore through SPV, as working capital and capital expenditure, over and above Rs.185,02,85,654/- within two years of the effective date in one or more tranches, as and when required.

(f) **Source of funds**

The Resolution Applicant proposes to fund the Plan amount either from its own funds, bank finance, or funds raised through any strategic/financial investors.

(g) **Capital restructuring**

The SRA has proposed the Restructuring of Capital and Cancellation of Shares in accordance with Regulation 37(ca) of the CIRP Regulations as per Section 6.3 of the Resolution Plan, in the manner as encapsulated hereunder:

“[...]



6.3.2. *Restructured Capital: On or prior to the Transfer Date but in any event simultaneously or after the infusion of the initial INR 185,02,85,654 (Rupees One Hundred and Eighty-Five Crore Two Lakhs Eighty-Five Thousand Six Hundred Fifty-Five Rs Only) for payment to the various creditors, the Resolution Applicant proposes the following re-organisation of the capital structure of the Corporate Debtor. The proposed reorganisation of capital structure shall take place without any further act, deed or instrument. The proposed reorganisation shall take place simultaneously and effect of every part shall take place as a whole. Order of Adjudicating Authority approving this Resolution Plan shall be deemed to be adequate approval for the proposed reorganization of Capital Structure and no separate approval of any of the creditors of the Corporate Debtor shall be required.*

6.3.3 Cancellation of existing share Capital: *All existing issued subscribed and paid-up equity share capital and preference share capital of the Corporate Debtor shall stand completely cancelled and all rights of the equity shareholders and preference shareholders including any veto rights, if any, shall be extinguished and written-off. Order of the Adjudicating Authority approving the Resolution Plan shall be deemed to be order approving the write-off of the equity share capital and preference share capital of the Corporate Debtor. The Applicant reserves the right to change the capital structure/ instruments proposed herein in a manner which best suits its business strategy.*

6.3.4. Issuance of shares to Resolution Applicant: *In the upfront infusion of INR 185,02,85,654 for the payment to the Creditors an amount of INR 1,00,00,000 (Indian Rupees One Crore Only) is being infused by way of subscribing to 10,00,00,000 equity shares, face value of INR 10 each of the Corporate Debtor. Pursuant to such subscription by the Resolution Applicant/ SPV, the shareholding of the Company shall be as follows:*



Shareholder	Number of Equity Shares	Percentage of shareholding
<i>Resolution Applicant/ SPV and its nominees</i>	10,00,000	100%
Total shares	10,00,000	100%

For the avoidance of doubt, it is clarified that filings to be made with the jurisdictional registrar of companies in relation to the reorganization of capital structure under this Resolution Plan, as required, shall be completed after the Effective Date, in accordance with the time limits prescribed under Applicable Law.”

5.3 **Performance Security**

The SRA has submitted performance security in the form of a bank guarantee, with a total amount of Rs.20,71,49,540/-, from Sindhudurg District Central Cooperative Bank, dated 30.11.2023.

5.4. **Monitoring Committee**

Section 6.4 of the Resolution Plan envisages the constitution of a Monitoring Committee (MC) within a period of 05 days from the effective date to oversee the implementation of the Resolution Plan for a period from the Effective Date till the Transfer Date. The SRA submits that the Monitoring Committee shall comprise of the following members

- (i) Two authorised representatives appointed by members of the Committee of Creditors of the Corporate Debtor.
- (ii) Two authorised representatives of the Resolution Applicant.
- (iii) The RP, who shall act as Monitoring Agent/ Chairman for a period from the Effective Date till the Transfer Date.



5.5 **Recoveries from preferential/fraudulent transactions**

Any monies received pursuant to the exercise of powers and obligations by the Resolution Professional under Sections 43 to 51 (both inclusive) and Section 66 of the Code shall be vested in the Secured Financial Creditor. The Secured Financial Creditor shall directly pursue such applications, and all costs and benefits to this account shall accrue to the Secured Financial Creditor.

5.6 **Treatment of guarantees /third-party securities**

Nothing contained in the Resolution Plan shall have any effect on the validity or legality of any third-party security including Corporate Guarantees / Personal Guarantees given by the promoters or any third party and the Financial Creditors shall be free to enforce such Personal Guarantee / Corporate Guarantee and third-party securities of the promoters or any third parties. However, such third parties or promoters shall have no right of subrogation against the Corporate Debtor / Resolution Applicant in respect of the said third party securities.

5.7 **Eligibility of the Resolution Applicant under Section 29A of the Code.**

The SRA has further confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of the Code. An Affidavit-cum-Undertaking dated 12.06.2023, has been filed to the same effect via an Additional Affidavit in addition to a Due Diligence Report obtained from *Netrika Consulting India Pvt. Ltd.*, and the same forms part of the records.

5.8 **Reliefs and concessions**

The SRA has sought various reliefs and concessions based on the 'clean slate concept' laid down by the Hon'ble Supreme Court in various judgements, reliefs which are necessary to keep the Corporate Debtor as going concern, release it from all liabilities/proceedings, disputes, and non-compliance, prior to the NCLT



Approval Date, and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

- 5.9 As per the Applicant / RP, the Fair Value and Liquidation Value, as provided in FORM-H, are as under:

Fair value: Rs. 68.11 Crore

Liquidation value: Rs. 45.25 Crore

6. **Analysis and Findings**

- 6.1 We have heard the Ld. Counsel for the Applicant and perused the Resolution Plan and related documents submitted along with the Application.

- 6.2 In the circumstances mentioned hereinabove, the Applicant/Resolution Professional has filed this Application seeking approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant, viz., 'Geetanjali Sugar Private Limited' in consortium with 'M/s. G V Alurkar', stating that the Plan is in accordance with Section 30(2) of the Code and other provisions made thereunder.

- 6.3 As referred to in the above summary of the Resolution Plan, and the Form H and additional affidavits filed by the Applicant, we are satisfied that all the requirements of Section 30(2) are fulfilled, subject to extension of CIRP period, and no provision of law for the time being in force appears to have been contravened.

- 6.4 Section 30(4) of the Code reads as follows:

“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in subsection (1) of Section 53, including the priority and value of the security



interest of a secured creditor and such other requirement as may be specified by the Board.

.....”

Further, Regulation 39(3B) of CIRP Regulations, *inter alia*, provides that where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than the requisite votes, shall be considered as approved. In this case, all three resolution plans had been put to vote, and the Resolution Plan submitted by ‘Geetanjali Sugar Private Limited’ in consortium with ‘M/s. G V Alurkar’, received the highest votes (100%), and the other resolution plans were rejected by the CoC.

6.5 Section 30(6) of the Code enjoins the Resolution Professional to submit the resolution plan as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the resolution plan by the Authority if it is satisfied that the resolution plan, as approved by the CoC under Section 30(4), meets the requirements provided under Section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan, as approved by the CoC, meets the above requirements.

6.6 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP cost as specified under Section 30(2)(a) of the Code;
- b. Payment of debts of the Operational Creditors as specified under Section 30(2)(b) of the Code;
- c. Management of the affairs of the Corporate Debtor after approval of the Resolution Plan; and
- d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.



6.7 In **K. Sashidhar v. Indian Overseas Bank and Ors.** [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC had approved the resolution plan by the requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Supreme further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan 'as approved' by the requisite percent of voting share of financial creditors. Even in that enquiry the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements. The legislature, consciously, has not provided any ground to challenge the commercial wisdom of the individual financial creditors or their collective decision before the Adjudicating Authority.

6.8 In CoC of **Essar Steel India Limited v. Satish Kumar Gupta and Ors.** [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly held that the Adjudicating Authority would not have the power to modify the resolution plan which the CoC in their commercial wisdom has approved. In para 42, the Hon'ble Court observed as under:

"Thus, it is clear that the limited judicial review available which can in no circumstances trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, in so far as the Adjudicating Authority is concerned and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)"



6.9 In view of the discussions and the law thus settled, we are of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and the Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. We, therefore, allow this Application in the following terms:

ORDER

- a. The I.A. No. 97 of 2024 in C.P. (IB) No. 57/MB/2021 **is allowed**. The **Resolution Plan** dated 27.10.2023 submitted by 'Geetanjali Sugar Private Limited in consortium with M/s. G V Alurkar' and annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- b. In terms of the judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited [(2021) ibclaw.in 54 SC]***, on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of claims which are not a part of the Resolution Plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall



be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this Order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends that due consideration be given to the revival of the Corporate Debtor.

- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra, for information and record. However, if any approval of shareholders is required under the Companies Act, 2013, or any other law in force for the time being for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not constitute a contravention of that Act or law.
- e. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- f. If any application(s) relating to preferential/fraudulent transactions under sections 43 and 66 of the Code are pending before this Tribunal, the Secured Financial Creditors, as mentioned in the Resolution Plan, shall have exclusive right over such recoveries through those proceedings.
- g. As regards the other reliefs and concessions as sought, which exempt the Corporate Debtor from holding them liable for any offenses committed prior to the commencement of CIRP as stipulated under Section 32A of the Code, are granted to the Resolution Applicants. However, if any exemptions



are sought in violation of any law in force, it is hereby clarified that such exemptions shall not be construed as granted.

- h. The guarantors and third-party security providers (not the Corporate Debtor or the Resolution Applicant) shall continue to be liable to the Secured Financial Creditors for the unpaid debt under their guarantees. However, such guarantors shall not be entitled to exercise any right of subrogation in respect of such amounts against the Corporate Debtor and/or the Resolution Applicant.
 - i. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
 - j. Other reliefs and concessions not covered in the aforesaid paragraphs, including exemption from the levy of stamp duty, fees, and registration charges that may be applicable in relation to this Resolution Plan and its implementation, are not granted.
 - k. The Monitoring Committee, as proposed under the Resolution Plan, shall supervise the implementation of the Resolution Plan.
 - l. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information and record.
 - m. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.
- 6.10 Accordingly, I.A. No. 97 of 2024 in C.P. (IB) No. 57/MB/2021 **stands allowed and is disposed of.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Aditya Kalia, LRA

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)