

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IA. No. 2920/ND/2023
IN
Company Petition No. (IB)-1095(ND)/2020

IN THE MATTER OF:

M/s Pearson India Education Services Private Limited

... Applicant/Operational Creditor

Versus

M/s U.B.S. Publishers Distributors Private Limited

... Respondent

AND IN THE MATTER OF IA. NO. 2920/ND/2023:

Mr. Ajay Gupta

Resolution Professional of

U.B.S. Publishers Distributors Pvt. Ltd.,

7-A, Siddhartha Extension, Pocket-B,

New Delhi - 110014

... Applicant

Order Delivered on: 21.08.2023

SECTION: **Section 30(6) of IBC 2016**

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Milan Negi, Adv. Nikhil Jha, Mr. Ajay
Gupta RP in person in IA. No. 2920/2023

ORDER

PER: SH. L. N. GUPTA, MEMBER (T)

The present IA No. 2920 of 2023 has been filed by Mr. Ajay Gupta, Resolution Professional (RP) of U.B.S Publishers Distributors Private Limited (**hereinafter referred to as, the 'Applicant'**) under Section 30(6) of IBC, 2016, seeking the following reliefs:

- "a) Approve the resolution plan of Kapivar & Ors. as approved by the CoC in its 8th meeting held on 26.04.2023, 01.05.2023 (adjourned 8th meeting of the CoC) and 03.05.2023 (further adjourned 8th meeting of the CoC) with 92.23% voting share of the CoC.*
- b) Pass such other/further and other reliefs as this Hon'ble Court may deem fit and proper in the facts and circumstances of the instant case."*

2. To put the facts briefly, the underlying main Petition CP (IB)-1095/ND/2020 was filed by M/s Pearson India Education Service Private Limited against the Corporate Debtor namely, M/s U.B.S Publishers Distributors Private Limited under Section 9 of IBC, 2016, which was admitted vide Order dated 21.10.2022 by this Adjudicating Authority. The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor was initiated and Mr. Ajay Gupta IP was appointed as IRP of the Corporate Debtor. It is submitted by the Applicant/RP that he was confirmed as the RP of the Corporate Debtor (CD) in the 01st meeting of the Committee of Creditors (CoC) held on 21.11.2022 with a 100% voting share, which was subsequently approved by this Adjudicating Authority on 23.03.2023.

3. It is submitted by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP effected a Public Announcement in Form - A by way of publications in Business Standard, Financial Express and Jansatta on 24.10.2022 and 02.11.2022 to invite claims. In response, the Applicant received various claims from Operational Creditors and no claim from any Financial Creditor.

4. Accordingly, as submitted by the Applicant, the Resolution Professional constituted a Committee of Creditors (CoC) comprising the following Operational Creditors:

S no	Name of Creditor	Short Name	Voting Share
1	McGraw Hill Education (India) Pvt Ltd	Mcgraw	48.330%
2	Pearson India Education Services Pvt Ltd	Pearson	37.468%
3	Relx India Pvt Ltd	Relx	6.422%
4	PHI Learning Pvt Ltd	PHI	3.927%
5	Lucent Publication	LPPL	3.192%
6	Bharti Bhawan (Publishers & Distributors)	BB	0.532%
7	SCV & Co LLP	SCV	0.049%
8	Pragati Printers	PP	0.023%
9	H Maheshbabu	HM	0.011%
10	C Raju	CR	0.009%
11	Vimlesh D	VD	0.007%
12	R Subramanyam	RS	0.006%
13	Shipli Dewan and Associates	SDA	0.006%
14	Bishwatosh Ganguly	BG	0.005%
15	Tapas Kumar Ojha	TKO	0.004%
16	Rakesh Kumar	RK	0.003%
17	Sukanta Kumar Das	SKD	0.003%
18	Sugreev Yadav	SY	0.002%
	Total CoC members		100%

The Applicant with the approval of CoC appointed the following registered valuers for the purpose of valuation of the assets of the Corporate Debtor.

NAME OF REGISTERED VALUER	CATEGORY OF ASSET
M/s AAA Valuation Professional LLP	Plant & Machinery Land & Building Securities & Financial assets
M/s GN Fair Valuation Pvt. Ltd.	Plant & Machinery Land & Building
Mr. Gyaneshwar Sahai	Securities & Financial assets

5. It is stated by the Applicant/RP that the 'Form-G' was published in the all-India editions of daily newspapers, namely, Financial Express (English) and Jansatta (Hindi) on 20.12.2022 and 26.01.2023. It is added that as per Form G, the last date for submission of Resolution Plans was 24.03.2023.

6. It is further stated by the Applicant that in response to the publication of the said two Form-G, 06 EOIs were received out of which 02 PRAs namely, Kapivar & Ors. and Fourth Dimension Solutions Ltd. submitted their Resolution Plans. The said Resolution Plans were duly deliberated upon by the CoC in the 06th meeting of CoC dated 04/10.04.2023.

7. It is submitted by the Applicant that after multiple negotiations between PRAs and CoC, the Resolution Plans were put to vote in the adjourned 08th CoC meeting held on 03.05.2023. The copy of the Resolutions placed before the CoC for voting are reproduced below:

Item No. B1

To ratify the expenses incurred by the RP which, if ratified, shall be treated as part of the insolvency resolution process cost in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

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Item No. B2

To approve the Resolution Plan submitted by Kapivar & ors (Consortium) as per section 30(4) of Insolvency and Bankruptcy Code, 2016 read with regulation 39 (3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016;

8. E-voting summary records of the 08th CoC meeting, inter alia, covering voting on Resolution Plans is annexed by the Applicant on page no. 131 of the application. The voting results on relevant Resolutions B2 and B3 read thus:

E-voting summary records of Eighth CoC meeting of U B S Publishers Distributors Pvt Ltd

Item No	Description of Resolution	Agree	Disagree	Abstain
B1	To ratify the expenses incurred by the RP which, if ratified, shall be treated as part of the insolvency resolution process cost in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;	92.23	0	7.77
	Details of members	Mcgraw Pearson RELX CR	None	Rest of members
B2	To approve the Resolution Plan submitted by Kapivar & ors (Consortium) as per section 30(4) of Insolvency and Bankruptcy Code, 2016 read with regulation 39 (3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016;	92.23	0	7.77
	Details of members	Mcgraw Pearson RELX CR	None	Rest of members
B3	To approve the Resolution Plan submitted by M/s Fourth Dimension Solutions Ltd as per section 30(4) of Insolvency and Bankruptcy Code, 2016 read with regulation 39 (3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016;	0.01	92.22	7.77
	Details of members	CR	Mcgraw Pearson RELX	Rest of members
B4	To make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33 in accordance with the Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016;	92.23	0	7.77
	Details of members	Mcgraw Pearson RELX CR	None	Rest of members
B5	To assess and recommend the sale of the corporate debtor as going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof in accordance with the Regulation 39C of Insolvency and Bankruptcy	92.22	0	7.78

On perusal of the voting sheet (ibid), it is observed that the Resolution Plan for the Corporate Debtor submitted by Kapivar & Ors. is approved by the CoC with 92.23% votes in its favour.

9. The details of the CIRP, fair value and liquidation value of the CD, the distribution of the resolution plan amount amongst the stakeholders, and compliances are given in the “Compliance Certificate” filed by the RP in Form ‘H’, which is reproduced overleaf for the purpose of immediate reference:

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Ajay Gupta, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration IBB/IPA-001/IP-P00140/2017-2018/10304, am the resolution professional for the corporate insolvency resolution process (CIRP) of U B S Publishers Distributors Private Limited (CD).

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	U B S Publishers Distributors Private Limited
2	Date of Initiation of CIRP	21 st October 2022
3	Date of Appointment of IRP	21 st October 2022 (Order intimated to IRP on 22 nd October 2022)
4	Date of Publication of Public Announcement	24 th October 2022 in Business Standard (Hindi and English) newspapers having circulation in Delhi region and subsequently on 2 nd November 2022 in Financial Express (English) and Jansatta (Hindi) newspapers in all India edition.
5	Date of Constitution of CoC	14 th November 2022
6	Date of First Meeting of CoC	21 st November 2022
7	Date of Appointment of RP	25, November, 2022 (NCLT approved the same vide its order dated 23 rd March 2023)
8	Date of Appointment of Registered Valuers	02, December, 2022
9	Date of Issue of Invitation for EoI	20 th December 2022 & 26 th January 2023
10	Date of Final List of Eligible Prospective Resolution Applicants	20 th February 2023
11	Date of Invitation of Resolution Plan	12 th February 2023
12	Last Date of Submission of Resolution Plan	24 th March 2023
13	Date of Approval of Resolution Plan by CoC	8 th meeting of CoC held on 26 th April 2023, adjourned to 1 st May 2023, further adjourned to 3 rd May 2023. E-voting during the period 4 th May 2023 to 6 th May 2023, results obtained on 06.05.2023.
14	Date of Filing of Resolution Plan with Adjudicating Authority	11 th May 2023 (tentatively)
15	Date of Expiry of 180 days of CIRP	19 th April 2023

16	Date of Order extending the period of CIRP	4 th May 2023 (Extension of 60 days CIRP period beyond 180 days)
17	Date of Expiry of Extended Period of CIRP	18 th June 2023
18	Fair Value	Rs. 2,65,58,000/-
19	Liquidation value	Rs. 1,99,26,000/-
20	Number of Meetings of CoC held	8 (Eight)

3. I have examined the Resolution Plan received from Resolution Applicant Kapivar and Ors. (Consortium of Kapivar Finlease Private Limited, Har-Anand Publications Private Limited and Agbros Fincap Private Limited) and approved by Committee of Creditors (CoC) of U B S Publishers Distributors Private Limited.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Kapivar and Ors. (Consortium of Kapivar Finlease Private Limited, Har-Anand Publications Private Limited and Agbros Fincap Private Limited) has submitted an affidavit pursuant to section 30 (1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 92.23% voting share of the CoC/ Operational Creditors (*no financial creditors in CoC*) after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 3rd May 2023 where all the members of the CoC were present.

Or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

[strike off the part that is not relevant]

5. The list of operational creditors of the U B S Publishers Distributors Private Limited (CD) being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)		
			FOR	AGAINST	ABSTAIN
1.	McGraw Hill Education (India) Pvt Ltd	48.330%	48.330%	-	-
2.	Pearson India Education Services Pvt Ltd	37.468%	37.468%	-	-
3.	Relx India Pvt Ltd	6.422%	6.422%	-	-
4.	PHI Learning Pvt Ltd	3.927%	-	-	3.927%
5.	Lucent Publication	3.192%	-	-	3.192%
6.	Bharti Bhawan (Publishers & Distributors)	0.532%	-	-	0.532%
7.	SCV & Co LLP	0.049%	-	-	0.049%
8.	Pragati Printers	0.023%	-	-	0.023%
9.	H Maheshbabu	0.011%	-	-	0.011%
10.	C Raju	0.009%	0.009%	-	-

11.	Vimleshan D	0.007%	-	-	0.007%
12.	R Subramanyam	0.006%	-	-	0.006%
13.	Shipli Dewan and Associates	0.006%	-	-	0.006%
14.	Bishwatosh Ganguly	0.005%	-	-	0.005%
15.	Tapas Kumar Ojha	0.004%	-	-	0.004%
16.	Rakesh Kumar	0.003%	-	-	0.003%
17.	Sukanta Kumar Das	0.003%	-	-	0.003%
18.	Sugreev Yadav	0.002%	-	-	0.002%
TOTAL COC MEMBERS		100%	92.23%	0%	7.77

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under: Rs.250 Lakh

(Amount in Rs.)							
Sl. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)	Amount Provided to the Amount Admitted (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	-
		(b) Other than (a) above:	-	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-	-
		(ii) who voted in favour of the resolution plan	-	-	-	-	-
		Total[(a) + (b)]	-	-	-	-	-
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	-
		(b) Other than (a) above:	-	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-	-

		(ii) who voted in favour of the resolution plan					
		Total[(a) + (b)]	-	-	-	-	-
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-	-
		(b) Other than (a) above:	71,95,25,535	61,35,34,097	2,50,00,000**	3.47%	4.07%
		(i) Government (ESIC)	57,958	Nil	Nil	-	-
		(ii) Workmen	Nil	Nil	Nil	-	-
		(iii) Employees	48,84,473	2,08,239	2,08,239 (Total 4 Lakhs out of which Rs. 1,91,761 in case of new claims)	8.19%	100%
		(iv) Other Operational Creditors	71,45,83,104	61,33,26,758	2,46,00,000/-**	3.44%	4.01%
		Total[(a) + (b)]	71,95,25,535	61,35,34,997	2,50,00,000**	3.47%	4.07%
4	Other debts and dues	-	-	-	-	-	-
Grand Total			71,95,25,535	61,35,34,997	2,50,00,000	3.47%	4.07%

*If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

** The RA has estimated the CIRP cost of Rs 1,00,00,000 and for any increase in the CIRP cost the RA will contribute the same but deduct the same from the payment to the operational creditors and in case the CIRP cost is less than Rs 1,00,00,000/- the balance shall be distributed with the operational creditors on pro rata basis.

8. The interests of existing shareholders have been altered by the Resolution plan as under:

Sl. 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 (Rs. 100 each)	9500	0	100%	0%
2	Preference	-	-	-	-

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

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
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?	Clause 4 of the resolution plan.	YES
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?	The name of RA was duly reflected in final list dated 20 th February 2023 shared by the resolution professional.	YES
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit dated 27 th March 2023 (as per notary) executed by Ms. Shivangel Gandhi, the authorised signatory of Kapivar & Ors. by virtue of Power of attorney executed in his favour on 3 rd March 2023.	YES
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	(a) Clause 5.5 and 6.1 of the resolution plan provides for payment of insolvency resolution process cost.	YES
	(b) provides for the payment to the operational creditors?	(b) Clause 5.4 of the Resolution Plan provides payment to Operational Creditor in two tranches once being within 45 days of the effective date and other being 6 months from completion of 45 days.	YES
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	(c) N/A	YES
	(d) provides for the management of the affairs of the corporate debtor?	(d) The resolution plan provides for reconstitution of the board of directors, cancellation of existing shares and issuance of fresh capital and formation of Monitoring Agency to monitor the affairs of the Corporate Debtor. Detailed under clause 16 and 17 of the Resolution plan	YES

	(e) provides for the implementation and supervision of the resolution plan?	(e) As per clause 17 of the Resolution Plan, monitoring agency shall supervise the resolution plan during interim period. Clause 15 of the Resolution Plan describes constitution of the Monitoring Agency.	YES
	(f) contravenes any of the provisions of the law for the time being in force?	(f) Declaration to this effect has been furnished in the Resolution Plan in Clause 19.11.	YES
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC?	(a) A conjoint reading of Clause 5: Financial Proposal Clause 6: Details of Proposed Resolution /Transaction Structure Clause 7: Business Plan Clause 8: Financial Plan And Schedule 6 depicts that resolution plan is feasible and viable.	YES
	(b) has been approved by the CoC with 66% voting share?	(b) Resolution plan has been approved by the CoC with 92.23% voting share.	YES
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	As per clause 17 of the Resolution Plan, monitoring agency shall supervise the resolution plan during interim period. Clause 15 of the Resolution Plan describes constitution of the Monitoring Agency.	YES
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	There are no financial creditors of the corporate debtor and the payment to Operational Creditor is being made immediately after the payment of the insolvency resolution process cost.	YES
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Payment to the Operational creditors is duly provided under the resolution plan including the provisions for contingent liabilities (pending worker employee claims) Specific statement to this effect has also been made under clause 6.2 of the plan.	YES



Regulation 38(1B)	<p>(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]</p>	<p>(i) A statement in terms of the corresponding provisions has been made by the resolution applicant in clause 4.6 of the resolution plan.</p> <p>(ii) N/A</p>	<p>YES</p> <p>N/A</p>
Regulation 38(2)	<p>Whether the Resolution Plan provides:</p> <p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p>	<p>(a) Term of the resolution plan is provided in clause 18 i.e. 225 days from the date of approval of the plan by the Adjudicating Authority. The effective date is the date of approval of the plan by the Adjudicating Authority. The completion date shall arrive on completion of 45 days of the effective date/ approval of the plan by the Adjudicating Authority. The date of payment to operational creditors (other than workmen & employees) is being made in two tranches, 1st being after 45 days from the effective date i.e date of approval of Resolution Plan by Adjudicating authority (completion date) and 2nd tranche shall be at expiry of 6 months from the completion date i.e. 225 days from the date of approval of the plan by the Hon'ble Adjudicating authority.</p> <p>(b) The resolution plan provides for reconstruction of the board of directors, cancellation of existing shares and issuance of fresh capital and formation of Monitoring Agency to monitor the affairs of the Corporate Debtor. Detailed under clause 16 and 17 of the Resolution plan</p> <p>(c) As per clause 17 of the Resolution Plan, monitoring agency shall</p>	<p>YES</p> <p>YES</p> <p>YES</p>

Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	RP has filed application under section 45 of the code vide diary no. 0710102041522023 on 4 th May 2023.	YES
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	RTGS no. PUNBR52023050914624 492 dated 09.05.2023 for Rs 25,00,000/- (10% of the resolution plan amount) received in account no. 0388261010043 of the corporate debtor maintained with Canara Bank Daryaganj Branch New Delhi. The RA has requested that the amount contributed vide RTGS to be returned upon submission of the Performance Bank Guarantee of equivalent amount.	YES

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

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T=21.10.2022	21.10.2022
Regulation 6(1)	Publication of Public Announcement	T+3= 24.10.2022	24.10.2022 & 02.11.2022
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14= 04.11.2022	06.11.2022
Regulation 13(1)	Verification of Claims	T+21=11.11.2022	13.11.2022
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23=13.11.2022	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23=13.11.2022	15.11.2022
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30=20.11.2022	21.11.2022
Regulation 35A	Determination of fraudulent and other transactions	T+115=13.02.2023	26.04.2023
Regulation 27	Appointment of two Registered Valuers	T + 47= 07.12.2022	02.12.2022
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+95=24.01.2023	25.01.2023
Regulation 36A	Invitation of EoI	T+60=20.12.2022	20.12.2022 & 26.01.2023
	Publication of Form G	T+60=20.12.2022	20.12.2022 & 26.01.2023
	Provisional List of Resolution Applicants	T + 85 = 14.01.2023	20.01.2023 & 09.02.2023
	Final List of Resolution Applicants	T + 100 = 29.01.2023	20.02.2023

Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T + 105= 03.02.2023	12.02.2023
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165=04.04.2023	This Form H is being attached with the Application being filed for seeking the approval of the Resolution Plan from the Hon'ble AA.
Section 31(1)	Approval of Resolution Plan	T+180=19.04.2023	As decided by Hon'ble NCLT

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	<p>The RA has made following submission w.r.t the approvals that may be required from authorities other than Hon'ble Adjudicating Authority:</p> <p><i>"However, any approvals or permission required by the Resolution Applicant, under any law time being in force, shall be obtained from relevant statutory and regulatory approvals in time specified under that law."</i></p>			
2				
3				

12. The Resolution Plan is not subject to any contingency. Yes

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
	<p>The RP has tried his best to ensure the compliance to the provisions of the I & B Code, 2016, there are no known non-compliances/ deviations from the provisions of the I & B Code, 2016 except delay of few days in filing the periodic forms/ relationship disclosures to IBBI/ IIPICAI.</p> <p>Further for the purpose of ensuring the compliance of Resolution Plan to the provisions of the I & B Code or any other law for the time being in force, the RP has obtained legal due diligence cum compliance report from the advocate.</p>			

14. The Resolution Plan is being filed 38 days before the expiry of the period of CIRP (240 days) provided in section 12 of the Code (extension beyond 180 days was sought only for 60 days in terms of section 12 of the Code).

14A. Whether the resolution professional has, in accordance with regulation 35A-

- (a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date:
The avoidance application under section 45 of the Code was filed on 04.05.2023

day) which got delayed due to the delay in receipt of the Transaction audit report basis which the determination was made by the Resolution Professional.

- (b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date:
The Form CIRP 8 was filed with the Board on 11-05-2023 which got delayed due to delay in receipt of the Transaction audit report basis which the determination of PUFE transactions was made by the Resolution Professional.

15. Provide details of avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Undervalued transactions under section 45	04.05.2023	N/A	The avoidance application is under hearing before Hon'ble Tribunal and the order is yet to be passed.

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost: Rs.80-90 Lakh (approx.)
- Estimated liquid assets available: Rs. 30-40 Lakh (approx. after meeting the CIRP costs)
- Contributions required to be made: Rs. 50 Lakh (approx.)
- Financial creditor / operational creditor wise contribution is as under:

S No	Name of the Operational Creditor	Category of creditors	Amount to be contributed
1	McGraw Hill Education (India) Pvt Ltd	OC's(Others)	24,16,311
2	Pearson India Education Services Pvt Ltd	OC's(Others)	18,73,271
3	Relx India Pvt Ltd	OC's(Others)	3,21,086
4	PHI Learning Pvt Ltd	OC's(Others)	1,96,348
5	Lucent Publication	OC's(Others)	1,59,583
6	Bharti Bhawan (Publishers & Distributors)	OC's(Others)	26,576
7	SCV & Co LLP	OC's(Others)	2,447
8	Pragati Printers	OC's(Others)	1,141
9	H Maheshbabu	OC's(Employees)	566
10	C Raju	OC's(Employees)	464
11	Vinleshan D	OC's(Employees)	372
12	R Subramanyam	OC's(Others)	307
13	Shipli Dewan and Associates	OC's(Others)	290
14	Bishwatosh Ganguly	OC's(Others)	237
15	Tapas Kumar Ojha	OC's(Others)	219
16	Rakesh Kumar	OC's(Employees)	174
17	Sukanta Kumar Das	OC's(Others)	137
18	Sugreev Yadav	OC's(Employees)	121
19	Samcer Dewan	OC's(Others)	110
20	M N Adalalagan	OC's(Others)	96
21	Sanjay Kumar Sharma	OC's(Others)	83
22	S K International	OC's(Others)	62

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: Yes
 - Sale of business of corporate debtor as a going concern: Yes
- The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D Fee payable to the Liquidator is Rs. 2,00,000/- plus applicable taxes per month for the entire period of liquidation.

16. I Ajay Gupta, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

 

Ajay Gupta
IP Registration No: IBBI/IPA-001/IP-P00140/2017-2018/10304
7-A, Sidhartha Extension, Pocket-B,
New Delhi-110014
Email id: cirp.ubs@gmail.com

Date: 11.05.2023

Place: New Delhi

10. As per the abovementioned Form 'H' filed by the Applicant on record, the Fair Market Value of the Corporate Debtor is Rs.2,65,58,000/- and its Liquidation Value is Rs.1,99,26,000/-. The total amount provided under the CoC-approved Resolution Plan is Rs.2,50,00,000/-, which is 4.07% of the admitted amount of claims and 128% of the Liquidation Value of the Corporate Debtor. Besides the SRA has estimated the CIRP cost to be of Rs.1,00,00,000/- which shall be met by the SRA.

11. The Applicant vide its additional Affidavit dated 30.05.2023 has also filed an Affidavit submitted by Sh. Sunil Gandhi Director of the Successful Resolution Applicant stating that the SRA is not barred under Section 29A of IBC 2016 to submit the Resolution Plan. The said Affidavit reads thus:

INDIA NON JUDICIAL
Government of National Capital Territory of Delhi

e-Stamp ₹100

Certificate No. : IN-DL81893253268176V
Certificate Issued Date : 27-Mar-2023 07:03 PM
Account Reference : IMPACC (IV)/ di777003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL817700335342501657378V
Purchased by : KAPIVAR AND ORS
Description of Document : Article Undertaking
Property Description : Not Applicable
Consideration Price (Rs.) : 0 (Zero)
First Party : KAPIVAR AND ORS
Second Party : Not Applicable
Stamp Duty Paid By : KAPIVAR AND ORS
Stamp Duty Amount(Rs.) : 100 (One Hundred only)

Statutory Alert:
 1. The authenticity of this Stamp certificate should be verified at www.shrestamp.in or using e-Stamp Mobile App of Stock Holding.
 2. The onus of checking the legitimacy is on the users of the certificate.
 3. In case of any discrepancy please inform the Competent Authority.

TRUE COPY

IB CODE RELATED UNDERTAKING BY RESOLUTION APPLICANT

To
Ajay Gupta
Resolution Professional
C-618, Tower C, KLJ
Noida One, Sector 62,
Noida,
Gautam Budhh Nagar, U.P.-201309

Dear Sir,

Sub: Resolution Applicants' undertaking under the Insolvency and Bankruptcy Code, 2016

In furtherance of the Request for Resolution Plan dated 12/02/2023 and in view of the provisions of the Insolvency and Bankruptcy Code, 2016, We Kapivar & Ors. (Consortium) ("Resolution Applicant") state, submit and confirm as follows: -

1. We hereby unconditionally state, submit and confirm that we are not disqualified from submitting a Resolution Plan in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 in respect of insolvency resolution process of U B S Publishers Distributors Private Limited, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and/or otherwise.
2. We hereby state, submit and declare that none of us being (a) the Resolution Applicant; (b) any other person acting jointly with us (c) any person who is a promoter and/or in the management and/or control of the Resolution Applicant; (d) any person who shall be the promoter and/or in management and/or control of the business of U B S Publishers Distributors Private Limited during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or related party of any person referred to in (c) and/or (d)
 - (a) is an undischarged insolvent;
 - (b) has been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is or has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and period of one year or more has lapsed from the date of such classification, and who has failed to make the payment

of all overdue amounts with interest thereon and charges relating to non-performing assets before submission of the resolution plan;

- (d) has been convicted for any offence punishable with imprisonment for two years or more;
- (e) has been disqualified to act as a director under the Companies Act, 2013;
- (f) has been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;
- (g) has indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicatory Authority under IBC;
- (h) has executed an enforceable guarantee in favor of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under IBC; and/or
- (i) has been subject to any disability corresponding to (a) to (h) above under any law in a jurisdiction outside India.
- (j) has a connected person not eligible under clauses (a) to (i)

Yours sincerely,

For Kapivar & Ors. (Consortium)


Authorized Signatory

Mr. Shivangel Gandhi

Authorized signatory of Kapivar & Ors.



AFFIDAVIT

I, Shivangel Gandhi, being the Authorised Signatory of Kapivar & Ors. ("Resolution Applicant") currently residing at 93, Pocket 2, Jasola, New Delhi-110025, do solemnly state on oath, declare and affirm that all that is stated in paragraphs 1 and 2 of the IB Code related Undertaking dated 27th March 2023 is true, correct and complete to my personal knowledge.

Solemnly, affirmed at Delhi on the 27th day of March 2023

Before me,

Notary / Oath Commissioner


Deponent's Signature

12. The Applicant has further submitted that the Affidavit filed by the Sh. Sunil Gandhi is supported by the Power of Attorney dated 27.03.2023 given on behalf of the SRA and placed on pages 12 to 17 of the additional Affidavit.

13. As regards the Performance Bank Guarantee of the SRA, the Applicant/RP submitted that the SRA has deposited an amount of Rs. 25,00,000/- (10% of the Plan Value) by RTGS to the account No.0388261010043 of the Corporate Debtor maintained with Canara Bank Daryaganj Branch, a copy of which has been placed by the Applicant on page no. 418 of the application, and is reproduced thus:



Current & Saving Account Statement

U/S
4378 4 B
ANSARI ROAD
DARYA GANJ
DELHI

Account Statement as of 12-05-2023 17:07:26 +0530

Account Holders' Name	U/S
Customer Id	12894474
Branch Name	DELHI DARYAGANJ
MICR Code	110015006
IFSC Code	CNRB0000388
Searched By	From 09 May 2023 To 09 May 2023
Account Number	0388261010043
Account Currency	INR
Product Name	RETAIL OD-AGAINST OUR OWN DEPOSITS
Opening Balance	Rs. 46,04,649.41
Closing Balance	Rs. 73,39,649.41

Trn Date	Value Date	Cheque No.	Description	Branch Code	Debit	Credit	Balance
09-05-2023 09:08:10	09 May 2023	000000043711	By Cg:MUM CLG SEC-INDUSIND BANK LTD, x	136		2,00,000.00	48,04,649.41
09-05-2023 09:13:02	09 May 2023	00000000185	By Cg:DEL AOCTS-HDFC BANK LTD., NORTH EAST	1745		35,000.00	48,39,649.41
09-05-2023 15:49:10	09 May 2023		RTGS Cr-PUNBRS2023050914624492-PUNB0144010-KAPIVAR FINLEASE PRIVATE LIMITED-	33		25,00,000.00	73,39,649.41

DISCLAIMER :

UNLESS THE CONSTITUENT BRINGS TO THE NOTICE OF THE BANK ANY DISCREPANCY/ERRORS/OMISSION/UNAUTHORISED DEBITS IMMEDIATELY, THE ENTRIES IN SUCH PASS SHEET SHALL BE DEEMED AS CORRECT AND SHALL BIND THE CONSTITUENT FOR ALL PURPOSES AND INTENTS
BEWARE OF PHISHING ATTACKS THROUGH EMAILS OR FAKE WEBSITE



Page 1 of 2

14. As regards the “Sources of Funds” and Financial Performance of the SRA, the Resolution Plan reads thus:

4.2 Financial Performance of the Resolution Applicant

▪ Sources of Funds

The total consideration amount of **INR 250 Lakhs (Indian Rupees Two Hundred and Fifty Lakhs only)** is proposed to be paid/ settled to all stakeholders in cash and to be infused by the shareholders/ promoters in the form of Shareholder Contribution with Equity like features/ Redeemable Optionally Convertible Debentures/ Unsecured Subordinated Debt sourced from Resolution Applicant, members of consortium, its associate/group companies'/family members/ Internal Accruals. INR 125 Lakhs to be put within 45 days from the Effective Date for payments to Operational Creditors, Workmen and Employees and for IRPC over Rs 100 lakhs.. Balance Rs. 125 Lakhs shall be put for payments to Operational Creditors within six months from Completion Date. The Resolution Applicant shall be further responsible for infusion of any and all funds as may be required for unpaid IRPC and working capital requirements and successful implementation of the Resolution Plan. Further IRPC has been estimated to be of Rs 100 lakhs. It is understood and assumed that IRPC shall be paid and met from Bank balances and other current assets of the Corporate Debtor. In case IRPC exceed Rs 100 Lakhs, the Resolution Applicant shall bring additional funds for meeting the same. However any IRPC in excess of Rs 100 Lakhs shall be deducted from amount of Rs 121 Lakhs of First Tranche payable to Operational Creditors proportionately. Furthermore, in case IRPC is less than Rs 100 Lakhs, such savings/differential shall be added to the amount of Rs 125 Lakhs of Second Tranche payable to Operational Creditors proportionately.

The Resolution Applicant and its consortium members have sufficient Net worth/current assets/Liquid Assets/disposable funds to ensure that they shall be able to put the consideration amount as well as other committed amounts for implementation of this Resolution Plan. The Details of Net Worth and current assets of Resolution Applicant and consortium members are detailed hereunder:

Net Worth of the Consortium Members		
Name of the Investors	Net Worth (As on 31.03.2022) (in Lakhs)*	Net Working Capital (Current Assets – Current Liabilities) (as on 31.03.2022) (in Lakhs)
Kapivar Finlease Private Limited	1127.08	304.01
Har-Anand Publications Private Limited	262.71	249.18
Agbros Fincap Private Limited	210.59	15.36
Total	1600.38	568.55

*Net Worth has been given based on books of accounts and audited Balance Sheet. The same does not consider value of investments as per prevailing Market prices which will result in additional Net Worth of more than Rs. 40 crores.

It is clarified that IRPC funded by Corporate Debtor through internal sources shall stand recouped in this process to ensure that assets as per Information Memorandum issued remain intact for the purpose of business of Corporate Debtor. The resolution applicant has sufficient liquid/current assets to ensure that commitments made in this Resolution Plan are comfortably met.

15. On perusal of the Resolution Plan, it is seen that the Plan is proposed to be implemented within total of 225 days (Effective Date + 45 days + 06 months). The relevant provision in the Resolution Plan reads thus:

Part F: Implementation and Supervision of the Resolution Plan; Other Terms

17. IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN

The Monitoring Agency shall supervise the Resolution Plan during the Interim Period.

18. TERM OF THE PLAN AND IMPLEMENTATION SCHEDULE

18.1 The term of this Resolution Plan shall be up to the date of last payment to the operational creditors i.e. Effective Date plus 45 days (Completion Date) plus six months.

18.2 The indicative implementation schedule for this Resolution Plan is set out below:

Sr. no	Activity	Timeline (Days)
1.	Effective Date	Approval of this Resolution Plan by the Hon'ble NCLT
2.	Completion Date	Effective Date + 45 days
3.	Date of payment of second tranche of consideration	Effective Date plus 45 days (Completion Date) plus six months

18.3 The timeline is indicative and a delay on account of regulatory or other reasons shall not be considered as a contravention of this Resolution Plan, if all the steps contemplated in the plan are completed. However, any approvals or permission required by the Resolution Applicant, under any law time being in force, shall be obtained from relevant statutory and regulatory approvals in time specified under that law.

16. The Resolution Plan provides for the setting up of a “Monitoring Committee” for the day-to-day management of affairs, supervision, and implementation of the Resolution Plan. The relevant provision reads thus:

Part E: Steps to Completion and Completion Actions

15. MEASURES UNTIL COMPLETION DATE

15.1 The Resolution Applicant requests the Hon'ble NCLT to approve the following measures between the Effective Date and the Completion Date (“Interim Period”):

a. A committee/Agency consisting of five members shall be constituted which shall manage the Corporate Debtor during the Interim Period. Such Monitoring Agency shall be headed by Resolution Professional, as Chairman and shall consist of:

- i.** Two members nominated by the Resolution Applicant.
- ii.** Two members nominated on behalf of Operational Creditors namely McGraw Hill Education (India) Pvt. Ltd. and Pearson India Education Services Pvt. Ltd.
- iii.** The Resolution Professional (Chairman).

b. Monitoring Agency shall manage the day-to-day affairs of the Corporate Debtor under its supervision, until the full hand-over of assets of the Corporate Debtor including business records and all statutory records, tax filings, account books and account records taken into custody by the Resolution Professional under Sections 17 and 18 of the Code read with Sections 23 and 25 of the Code.

c. Upon appointment of the Monitoring Agency, the Resolution Professional shall be released of his statutory duties and responsibilities, however, he shall continue to be liable for (i) complete handover of all the records, assets and information and (ii) any non-compliance during the period of his management, including for non-payment of statutory dues or taxes.

d. The Monitoring Agency shall manage the affairs of the Corporate Debtor and shall exercise the powers of the board of directors of the Corporate Debtor till the constitution of the new board.

e. During the Interim Period and till handover on the Completion Date:

- I.** The board of directors of the Corporate Debtor shall continue to be suspended. After removal of the current suspended board, a New Board shall be constituted wherein two or more persons shall be appointed as Directors as nominated by Resolution Applicant.
- II.** The voting rights of the existing shareholders and all incidental rights available to them as shareholders shall stand suspended, denuded and unavailable. All decisions shall be taken by the Monitoring Agency.
- III.** Resolution Applicant shall allot new shares to the SPV as constituted or members of the resolution applicant consortium or any of their,

nominees. The board of directors after such constitution shall be responsible for coordinating with the monitoring agency in regard to matters related to execution and completion of Resolution Plan including but not limited to amounts payable to Operational creditors and recoveries to be made under the resolution plan as may be applicable.

IV. All Expenses from the date of formation of Monitoring Agency shall be borne and paid by Resolution Applicant.

f. The monitoring committee shall continue to function till the implementation period and shall be entitled to supervise pending avoidance application(s). After implementation period, Monitoring Agency shall stand dissolved.

17. The role of the Adjudicating Authority, in the context of a Resolution Plan, has been examined by the Hon'ble Supreme Court in a catena of judgments. The relevant extracts of the Judgement of the Hon'ble Supreme Court in Civil Appeal No. 10673 of 2018 in the matter of **"K. Sashidhar Vs. Indian Overseas Bank & Ors."** is reproduced below:

"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.”

“38. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I & B Code and not to act as a court of equity or exercise plenary powers.”

18. In view of the Judgement (ibid), it is a well-settled principle of law that the Adjudicating Authority is not required to interfere with the decision taken by the CoC in its commercial wisdom, save and except the circumstances referred to in Section 30(2) of the IBC, 2016. In terms of the Compliance Certificate filed in Form-H by the Applicant/RP, the Resolution Plan is feasible

and viable and does not contravene any of the provisions of the law for the time being in force.

19. In the sequel to the above, we have no other option but to approve the Resolution Plan as approved by the CoC and as placed by the Applicant before this Adjudicating Authority. **We, therefore, allow the present Application and approve the COC-approved Resolution Plan placed before us by the Applicant/RP with the following directions in respect of the Corporate Debtor:**

(i) The Resolution Plan as annexed with COC approved addendums shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given therein;

(ii) The Performance Guarantee of Rs.25,00,000/- reported to have been deposited in the account of the Corporate Debtor shall be transferred and kept in a separate bank account to be opened in the name of “Monitoring Committee of the Corporate Debtor- “U.B.S. Publishers Distributions Pvt. Ltd.” till the Resolution Plan is fully implemented. In case of non-implementation of the Plan, the amount of the Performance Guarantee shall be forfeited.

(iii) The Monitoring Committee as provided in the Resolution Plan shall be set up by the Applicant/RP within 03 days of passing of this Order, which shall take all necessary steps for implementation and supervision of the Resolution Plan within the implementation period of 225 days and as per approval.

(iv) The avoidance/PUFE application filed against the Corporate Debtor shall continue to be followed up and pursued by the Resolution Professional (RP), and Monitoring Committee.

(v) The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

(vi) **The CIRP cost estimated to be Rs.1,00,00,000/- shall be examined by IBBI with reference to Regulation 34B read with Schedule-II of the CIRP Regulation 2016 and the Outcome Report shall be filed with this Adjudicating Authority within 30 days. However, this in no way will delay the implementation of the Resolution Plan.**

(vii) The Resolution Professional shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database.

20. The Court Officer and Applicant/Resolution Professional shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicant for necessary compliance.

21. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI for their record.

Sd/-
(L. N. GUPTA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)