

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) (Plan) No. 11/KB/2024

In

Company Petition (IB) No. 336/KB/2022

An application under Section 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of IBBI (Insolvency Regulations Process of Corporate Persons) Regulations, 2016 for approval of the Resolution Plan.

IN THE MATTER OF:

SS Legacy Engineers Pvt Ltd.

... Operational Creditor.

Versus

MBE Coal & Mineral Technology India Pvt. Ltd.

... Corporate Debtor.

And

IN THE MATTER OF:

Mr. Soumendra Podder,

Registration No. IBBI/IPA-001/IP-0046/2017-18/10789, Having its Registered office at 1/427 Gariahat Road (South)4th Floor, Kolkata, West Bengal-700068

... Resolution Professional/Applicant.

CORRIGENDUM

1. In the **Order dated November 06, 2024**, some typographical errors have been found at page 6 and 7 and the same are amended as under:

2. Error

3	Operational Creditors	(a) Related Party of Corporate Debtor	(a) N.A	(i) N.A	(i) N.A	(i) N.A
		(b) Other than (a) above:	(b)	(i)736.6	(i)50.0	(i)6.78
		(i)Government	(i) 1277.9	7	0	%
		(ii)Workmen	8	(ii)70.5	(ii)46.	(ii)65.1
		(iii)Employees	8	9	00	6%
(iv)	(ii)89.0	(iii)946.	(iii)20.	(iii)2.1		
		6	44	00	1%	
		(iii)129	(iv)51.3	(iv)1.0	(iv)1.94	
		4.82	0	0	%	
		(iv) 153.87				
	Total[(a) + (b)]	2815.7	1805.0	117	6.458	
		5	1		%	

Instead of it shall be read as :

3	Operational Creditors	(a) Related Party of Corporate Debtor	(a) N.A	(i) N.A	(i) N.A	(i) N.A
		(b) Other than (a) above:	(b)			
		(i) Government	(i) 1277.9	(i)736.6	(i)50.0	(i)6.78
		ii. Workmen & Employees	8	7	0	%
		iii. Operational Creditor	(ii)89.0	(ii)70.5	(ii)46.	(ii)65.1
iv. Other creditors	6	9	00	6%		
		(iii)129	(iii)946.	(iii)20.	(iii)2.1	
		4.82	44	00	1%	
		(iv) 153.87	(iv)51.3	(iv)1.0	(iv)1.94	
			0	0	%	

		Total[(a) + (b)]	2815.7	1805.0	117	6.458
			5	1		%

3. Rest of the order shall stand unchanged.
4. This corrigendum to be read along with the original Order dated November 6, 2024.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

The Order signed on the 28th Day of November 2024.

Tiwari, V. [LRA]/Oindrila, K. [LRA]

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*An application under Section 30(6) and 31(1) of the Insolvency and
Bankruptcy Code, 2016 read with Regulation 39(4) of IBBI (Insolvency
Regulations Process of Corporate Persons) Regulations, 2016 for
approval of the Resolution Plan.*

IN THE MATTER OF:

SS Legacy Engineers Pvt Ltd.

... Operational Creditor.

Versus

MBE Coal & Mineral Technology India Pvt. Ltd.

... Corporate Debtor.

And

IN THE MATTER OF:

Mr. Soumendra Podder,

Registration No. IBBI/IPA-001/IP-0046/2017-
18/10789, Having its Registered office at
1/427 Gariahat Road (South)4th Floor, Kolkata,
West Bengal-700068

... Resolution Professional/Applicant.

Date of Pronouncement of Order:06.11.2024

CORAM:

Smt. Bidisha Banerjee, Member (Judicial)

Shri. D. Arvind, Member (Technical)

APPEARANCE(via video conferencing/physically):

Mr. Parikshit Poddar, Adv.

Ms. Madhuja Barman, Adv.

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ORDER

Per: D. Arvind, Member (Technical)

1. The Court congregated through hybrid mode.
2. We have heard the Learned Counsel appearing on behalf of the Resolution Professional.
3. The present application has been preferred by Mr. Soumendra Podder, the Resolution Professional of MBE Coal & Mineral technology India Pvt. Ltd. (Corporate Debtor) under Section 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code" read with Regulation 39(4) of IBBI (Insolvency Regulations Process of Corporate Persons) Regulations, 2016, for brevity "CIRP Regulations" seeking the approval of the Resolution Plan dated 14.06.2024 submitted by **BTL EPC Limited**, Successful Resolution Applicant, approved by the Committee of Creditors (CoC) of the Corporate Debtor, by 100% voting shares, in its eleventh meeting convened on 25.07.2024 and voting was concluded on 01.08.2024. The copy of the Resolution Plan is annexed at pages 460-1170 as Annexure "T" to this application.
4. The Letter of Intent (LoI) had been issued on 02.08.2024 to the Successful Resolution Applicant (SRA) which was unconditionally accepted by the SRA and the Performance Security in the form of Bank Guarantee from the Successful Resolution Applicant to the tune of Rs. 1,20,10,000/- was furnished on 05.08.2024.

Prologue

5. The present application has been preferred by **SS Legacy Engineers Pvt Ltd.**, an Operational Creditor under Section 9 of the Insolvency and

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Bankruptcy Code, 2016, for brevity "I&B Code" read with Rule 6 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 and the same was admitted by the Adjudicating Authority vide Order no. CP.(IB) No. 336/kb/2022 dated 12.09.2023 wherein **Mr. Soumendra Podder** was appointed as the Interim Resolution Professional, (for brevity "IRP").

Public Announcement

- 6.** In compliance of the said order, the applicant made his public announcement in prescribed Form A on 14.09.2023 in two widely circulated newspapers namely **Business Standard** (Kolkata edition) and **Aajkal** (Kolkata edition) intimating the public-in-charge regarding the initiation of CIRP against the Corporate Debtor.

Constitution of the Committee of Creditors (CoC)

- 7.** The Applicant based on the claims as received from the creditors constituted the Committee of Creditors and called its first meeting on 11.10.2023 where he has been appointed as the Resolution Professional, (for brevity "RP") by the CoC members which concluded on 18.10.2023 with 100% vote in favour of the said appointment.

Publication of Form G

- 8.** The Applicant published Form-G on 11.11.2023 in Business Standard and in Aajkal to invite Expression of Interest from Prospective Resolution Applicants. On account of request of the members of the Prospective Resolution Applicant, the last date was extended twice and on 15.03.2024 resolution plan was received from BTL EPC Limited and Vishwa Microprocessors Private Limited.

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9. In the Eleventh Meeting of CoC, the resolution plan submitted by M/s. BTL EPC Limited was declared as the H1 bidder. The resolution plan of the H1 Resolution Applicant namely, M/S BTL EPC Limited is placed before this Hon'ble Tribunal.

10. List of Creditors

Type of Creditor	Amount Claimed	Amount Admitted
Financial Creditors	21,57,05,203	20,81,62,786
Operational Creditors	12,94,82,505	9,46,44,544
Govt. Dues	12,77,98,648	7,36,67,030
Workmen	34,66,350.13	27,42,000
Employees	54,40,515	43,17,749
Other Creditors	1,53,87,783	51,30,652.40
Total	49,72,81,005	38,86,64,762

Fair Value	9.71 Cr
Liquidation Value	7.91 Cr
Admitted value of debts	38.86 Cr
Plan Value	12.01 Cr
Haircut (%)	69%

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11. The amounts provided for the stakeholders under the Resolution Plan is as under: (Amount in Rs. lakh)

Sl. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	N.A	N.A	N.A	N.A
		(b) Other than (a) above:	(i)N. A	(i)N. A	(i)N. A	(i)N. A
		(i) who did not vote in favour of the resolution Plan	(ii)2157.05	(ii) 2081.62	(ii) 1004.00	(ii) 48.23 %
		(ii) who voted in favour of the resolution plan				

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		Total[(a) + (b)]	2157.0 5	2081.6 2	1004	48.23 %
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	N.A	N.A	N.A	N.A
		(b) Other than (a) above:	(i)N.A	(i) N.A	(i) N.A	(i) N.A
		(i) who did not vote in favour of the resolution Plan	(i)N.A	(i) N.A	N.A	N.A
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	0	0	0	0
3	Operational Creditors	(a) Related Party of Corporate Debtor	(a) N.A	(i) N.A	(i) N.A	(i) N.A
		(b) Other than (a) above:	(b)	(i)736.6	(i)50.0	(i)6.78
		(i)Government	(i) 1277.9	7	0	%
		(ii)Workmen	(ii)89.0	(ii)70.5	(ii)46.00	(ii)65.16%
			(iii)946.	(iii)20.	(iii)2.1	

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		(iii)Employees	6	44	00	1%
		(iv)	(iii)129	(iv)51.3	(iv)1.0	(iv)1.94
			4.82	0	0	%
			(iv)			
			153.87			
		Total[(a) + (b)]	2815.7	1805.0	117	6.458
			5	1		%
4	Other debts and dues	N.A	N.A	N.A	N.A	N.A
Grand Total			4972.8	3886.6	1121.	28.84
			1	3	00	%

12. Synopsis of mandatory Provisions / Sections / Regulations and their compliance are as under:

SN	Section of the Code/CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevance Clause and provision of the Resolution Plan	Page No. of the Resolution Plan
1.	Section 30(1)	Affidavit stating that the Resolution Applicants are eligible under Section 29A of the Code.	Submitted in the form of annexure as per Format IX of the RFRP	N.A
2.	Section 30 (2) (a)	Resolution Plan must provide	Clause 2 of Section XII	50

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		for the payment of corporate insolvency resolution process costs (CIRP Costs) in priority to the payment of other debt		
3.	Section 30 (2) (b) read with Regulation 38(1) (a)	Resolution Plan must provide for the payment of debts of operational creditors in priority to payments to Financial Creditors and such amounts shall not be less than- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under	Clause 5(d) 6(d) & 7(m) of Section XII	55,57&60-61

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		Section 53, or (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub- section (1) of Section 53,		
4.	Section 30 (2) (b) read with Regulation 38(1) (b)	Resolution Plan should provide that the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid in priority over Financial Creditors who voted in favour	Clause 3(d) of Section XII	50

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		of the plan and the amount to be paid to them should not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.		
5.	Section 30(2) read with regulation 38(2) (b)	The Resolution Plan should provide for the management of the affairs of the Corporate Debtor after the approval of the Resolution Plan and during the The Resolution Plan should term of the Resolution Plan	Section XIV	64-66

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6.	Section 30 (2) (d) read with Regulation 38 (3)(c)	The Resolution Plan should provide for the implementation and supervision of the Resolution Plan and should have provisions for its effective implementation	Section XIV	64-66
7.	Section 30(2)(e)	The Resolution Plan should not contravene any of the provisions of the law for the time being in force please include statement to this effect in the Resolution Plan	Section XVII	99
8.	Regulation 38 (IA)	The Resolution Plan should include a statement as to how it has dealt with the	Section III & Section XII	10-13 & 49-61

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		interests of all stakeholders, including Financial Creditors and operational creditors of the Corporate Debtor		
9.	Regulation 38(IB)	The Resolution Plan should include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at	Section XVII	99

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		any time in the past.		
10.	Regulation 38(2) (a)	Term of the Resolution Plan and its implementation schedule must be provided in the Resolution Plan,	Section XIII	62-63
11.	Regulation 38(2) (b)	The management and control of the business of the Corporate Debtor during its term.	Section XIV	64-66
12.	Regulation 38(2)(c)	The Resolution Plan should contain adequate means for supervising its implementation	Section XIV	64-66
13.	Regulation 38(3)	Resolution Plan	Section VI	31

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	(a)		should demonstrate that it addresses the cause of default.		
14.	Regulation 38(3) (b)	Resolution Plan	should demonstrate that it is feasible and viable	Section IX	38-39
15.	Regulation 38(3) (c)	Resolution Plan	should demonstrate that it provisions for effective implementation.	Section XVII	99
16.	Regulation 38(3) (d)	Resolution Plan	should have provisions for approvals required and the timeline for the same	Section XI	46-48
17.	Regulation 38(3) (e)	Resolution Plan	should	Section V & IX	17-27 & 38-39

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		demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan		
18.	Regulation 39(1)	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the BSBG and	Section XIX	106

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		attract penal action under the IBC.		
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13. The approvals, waivers and extinguishments sought by the Resolution Applicant from this Adjudicating Authority are enumerated below for successful implementation of the Resolution Plan:

Reliefs and Concessions sought for in the Resolution Plan at pages 67-94 at Chapter XV approved by the CoC:

S N	Cl.	Reliefs and Concessions
1	1.	Handover of Assets & Units A list containing total assets of the Company including Land, Area of Civil & Structure, Plant & Machinery and Other Misc Fixed Assets owned by the CD as made available by the RP is attached herewith as per Annexure-A
2.	1. a)	Any and all Encumbrance over the assets (except charge over Fixed Assets to SFCs till the Closing Date), property or bank account of the CD shall stand released and/or extinguished on the NCLT Approval Date. Upon payment of upfront amount as contemplated in this plan any Person (including a Creditor or a Government Authority) who is in possession of the assets, property or bank account of the Company/ CD shall allow possession of such assets, property or bank account to the Company/ CD on and from the Effective Date, irrespective symbolic or

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		actual possession or attachment of assets, property or bank account by such Person prior to NCLT Approval Date.
	1.b)	<ul style="list-style-type: none">• AA to pass necessary orders/ give appropriate directions so that • WBIIDC not to initiate any eviction process and should allow to use the land for the remaining period of lease. • The entire Land along with other fixed assets of the CD at various locations should be continue to remain -vested to CD immediately after the Effective Date and the land owners of the above assets. • Should not charge any amount (over and above Rs 1,92,133) in the form of transfer charge. penalty, premium or in any other form accruing, if any, due to change in management. • Should not terminate or cancel the lease agreement for any reason (including but not limited to on account of non-payment of maintenance charges, water charges etc.) whatsoever. • Should not re-vest the land from CD to their own

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names. Should not cancel / terminate the Leasehold rights of CD for any breach of commitment (including but not limited to on account of non-payment of maintenance charges, water charges etc.) by the CD prior to the Effective Date

- Should not cancel the lease hold right of the CD on the said land on account of any past dues, whether in the nature of unpaid rent, unpaid taxes, unpaid lease charges, service & maintenance charges, water charges, etc or interest, penalty, etc thereon, in fact, all such past dues are to be treated as Claim and the landowners shall have no claim whatsoever against the Corporate Debtor pertaining to the period prior to the Effective Date except to the extent provided for payment by the Resolution Applicant in this Resolution Plan, if applicable

- Should not charge any amount (over and above Rs 1,92,133) in the form of transfer charge. penalty, premium or in any other form accruing, if any, due to change in management.

- Should continue with the same lease rent, if any

- Should allow the restructured CD to continue

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		<p>operations in a peaceful manner at the above-stated land parcels.</p> <ul style="list-style-type: none"> • Should not withdraw the leasehold right of the land from CD to their own names • Should allow CD to expand capacities, as & when required, on the said land • Immediately after the Effective Date, should acknowledge that its dues from the CD is restricted to the settlement amount proposed under this Plan and shall issue a certificate to the CD to that effect.
	1.c)	No Person (including a Creditor or a Government Authority) shall take possession of and/or create Encumbrance or attach any assets of the Company/ CD after the Effective Date on account of any Claim against the Company/ CD which relates to a period prior to the Closing Date.
	1.d)	Manufacturing Unit of the CD is the principal asset of the CD and all the fixed assets at the said premises should be re-vested to CD immediately after the Effective Date.
	1.e)	Where MBE CMTIPL is the lessee (LEASED IN FAVOUR OF MBE CMTIPL) in respect of any land /immovable

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	<p>property if any leased to it by third party, such lease shall continue, and nothing herein shall have the effect of terminating the same.</p>
1.f)	<p>In case for transfer of lease hold / ownership / tenancy right by MBE CMTIPL in favour of any third party, any other Sale / Agreement to Sale / Lease Agreement/Rent Agreement or any other transaction of similar nature with respect to sale / lease/rent of the said land/immovable property if any prior to the Effective Date, shall stand terminated, shall be considered null and void and any advance / money received in any form by the CD on account of such transaction shall be forfeited and the CD/RA shall not be liable to refund any such advance / money received in any form or interest, penalty, charges, etc on such money.</p>
1.g)	<p>AA to pass suitable order / give necessary direction so that all the Land Lessors (including WBIIDC) to allow the Restructured/Reconstituted CD to allow operations on the leasehold lands without any hassles or any charges / penalties / (save & except as agreed to the extent of Rs.151667/- (247695-96028 (already considered in CIRP Cost)) etc. Payable to WBIIDC in any form for the past deeds done prior to the Effective Date. The RA should also be allowed two years' time to negotiate with WBIIDC for necessary documentation with WBIIDC.</p>
1.h)	<p>The RA/CD, if required, shall make payment of Rs 1,92,133/- and file necessary applications with</p>

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	<p>respective landowners including but not limited to WBIIDC for registering change in control of the Corporate Debtor from the erstwhile shareholders / management/promoter. No transfer charge/ transfer premium (save & except as agreed to the extent of Rs 1.92,133/-) will be charged by Lessors on account of such change in control.</p>
1.i)	<p>The MC shall allow possession of the premises / offices of the Company/ CD, all passwords, bank account details, cheque books, statutory registers, minutes books, financial and tax records, all communication with vendors, customers, government and regulatory authorities and all other documents pertaining to the Company/ CD and its business, information technology systems (including all software and hardware), access to ERP system, etc to the Resolution Applicant within 60 days of the Effective Date.</p>
2.	<p>AA to pass necessary orders/ give appropriate directions to all Government Authorities for specific waiver/relief for payment of transaction costs related leading to implementation of the Resolution Plan including but not limited to any incidence of registration fees and applicable fees (including fees payable to the jurisdictional Registrar of Companies) for the successful implementation of the Plan (including for the Merger, capital reduction, issuance and transfer of shares or debentures and assignment of Debt), Income-tax, any statutory levy, renewal</p>

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		charges, unpaid lease charges, service & maintenance charges, water charges, etc. The resolution plan envisages increase in authorized share capital for implementation, the ROC fees towards the same shall be specifically waived
	3.	CD & RA shall be granted an exemption from all taxes, duties, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.
	4.	AA to pass suitable order so that All Government Authorities to provide reasonable time period of at least 24 months after the effective Date in order to enable Resolution Applicant to assess the status of these Business Permits / Statutory Approvals and ensure that the Corporate Debtor is compliant with the terms of such Business Permits / Statutory Approvals and Applicable Law should not initiate any investigations, actions or proceedings in relation to such Non-Compliances, should co-operate with the CD to renew / obtain for such permits / approvals, permit the Resolution Applicant to continue to operate the business of the Corporate Debtor pending such permits/approvals at least till a period of 24 months from the Effective Date & not to charge any charges, penalty, interest, etc till the time such Permits / Approvals are received.
	5.	Neither the Resolution Applicant nor MBE CMTIPL, nor

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	<p>their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by MBE CMTIPL or due to MBE CMTIPL not having in place requisite approvals and licenses to undertake its business as per Applicable Law.</p>
6.	<p>Non-Compliance under Applicable Laws</p> <p>a. There may be penalty and other charges due to non-compliance of various SEBI and Stock Exchange regulations, ROC, MCA and other regulatory authorities. Such penalties and charges are part of Operational Dues, the liquidation value of which is NIL. RA proposes to NIL amount as settlement of such penalties, charges, etc. Accordingly, such penalties, charges, etc shall stand extinguished by virtue of the order of the NCLT approving this plan and the Corpora Debtor shall not be liable to pay any amount against such demands.</p> <p>b. The Resolution Applicant would be entitled to remedy and/or rectify any breach, violation, defects, deficiencies etc. which the Corporate Debtor has committed and would also be entitled to do all such legal compliances which were not</p>

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		<p>done by the CD without paying any penalties/ Interest/ charges/taxes/ etc. All penalties, prosecution, compounding, etc relating prior to Effective Date will be condoned off.</p> <p>c. All Government Authorities to waive the Non-Compliances of the Corporate Debtor prior to the effective date:</p> <p>d. Resolution Applicant and the Corporate Debtor after the successful acquisition by the Resolution Applicant shall not be responsible for any defaults for the period prior to effective date, of any nature under any law as may be applicable from time to time including but not limited to ED/RBI/ CBI/ CVC/ PMLA/FEMA/FERA, BSE, SEBI, Customs, Excise, VAT, GST, ST/CST/ Octroi/Entry Tax, Custom Duty, Property Tax, EPFO, ESI and any other law! enforcement agencies even if not mentioned here.</p>
	7.	<p>Utilities</p> <p>a. The Resolution Applicant proposes to revive the unit and to resume production facilities to achieve the broader objective of the IB Code. It is not feasible to operate the plant without the support & co-operation of Utility suppliers (including but not limited to WBSEDCL).</p>

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b. The Resolution Plan, once approved, will be binding on all stakeholders and all the utility suppliers, should consider approval of this Resolution Plan as direction of Adjudicating Authority to supply respective utilities, including but not limited to supply of Power by WBSEDCL

c. In respect of past dues / pending liabilities of Utility Suppliers for which Claims have/have not been filed by the authorities and admitted by the Resolution Professional as Operational

Creditors, the RA shall make payments as set out in in this Plan

d. Except for above, no amounts are proposed to be paid (at any time in future) against any such pending dues / liabilities of the Company/ CD, which relates to a period prior to the Effective Date. Accordingly, all such Claims and liabilities shall be deemed to be permanently extinguished and / or settled at NIL value on the NCLT Approval Date, by virtue of NCLT Approval Order.

e. Further, the relevant authorities shall not bring, institute or file any future claim, litigation or take action against the CD or RA before any Court, Tribunal or Authorities with respect to their pending claims/dues pertaining prior the Effective Date.

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		<p>e. Immediately after the Effective Date, the utility suppliers (including but not limited to liability of WBSEDCL) should acknowledge that its dues from the CD is restricted to the settlement amount proposed under this Plan and shall issue a certificate to the CD to that effect.</p> <p>f. Utility Suppliers should not raise any further demand on account of dues prior to the Effective Date.</p> <p>g. Utility Suppliers (including but not limited to WBSEDCL) should not withhold / disconnect the Power supply on the ground of pending old dues prior to the Effective Date.</p> <p>h. Utility Suppliers (including but not limited to WBSEDCL) Should withdraw all legal cases filed, if any, immediately after the upfront payment as contemplated in this plan.</p>
8.		<p>Demand for Bank Guarantee/Cash as Security Deposit</p> <p>Approval of the Resolution Plan by NCLT will be treated as Specific Order for Continuation of existing Security Deposit and Waiver of any additional Bank Guarantee / Cash as Security Deposit against Regular Power Usage on basis of Contract Demand or for any Specific Reasons for next 2 years from the Approval Date of the</p>

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	<p>Resolution Plan by NCLT</p> <p>Approval of the Resolution Plan by NCLT will be treated as Specific Order to maintain supply of electricity without any disconnection of Power due to settlement of past dues under this Resolution Plan. In the event of disconnection for the stated reasons, the authority responsible for supply would be in contempt of court for violating the Specific Order of NCLT on approving the Resolution Plan.</p>
9	<p>Balance with Govt Authorities, Other Security Deposit & Other Deposits</p> <p>All existing balances lying with Govt Authorities (including but not limited to Input Tax Credit of GST, Advance Income Tax, TDS Refundable), Other Security Deposit & Other Deposits shall not be affected and shall remain available after the Effective Date. There shall be no set off of any such amounts against any liability up to effective date extinguished pursuant to this Resolution Plan.</p> <p>Approval of the Resolution Plan by NCLT will be treated as specific order for waiver / release of the any kind of security deposits provided by the Corporate Debtor including but not limited to various government authorities, corporates, private person, corporations like electric supply Company / CD (if not required for existing supply), Indian Railways, Various Port Trust. Mines Authorities etc. government departments</p>

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	<p>(Income Tax Dept, Customs Dept, Excise Dept, Service Tax Dept. Pollution Board etc.) etc. under various statutes, acts, laws, rules and regulations or otherwise for any reason whatsoever, as this would assist in revival of the Corporate Debtor.</p>
10.	<p>Extinguishment of various Liabilities</p> <p>a. Other than the settlement amount offered under Chapter-XII of the Resolution Plan, all other liabilities will be converted into equity and subsequently the said equity shall be cancelled without any payout and thereby no other payments or settlements (of any kind) shall be made to any other person in respect of Claims filed under the CIRP or otherwise and all Claims (including for the avoidance of doubt any unverified portion of their Claims) against the Corporate Debtor along with any related legal proceedings, including criminal proceedings shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity on and with effect from the closing date.</p> <p>b. All indebtedness of the Corporate Debtor, except IRP Cost, which is not due as of the Insolvency Commencement date but relates to the period prior to the effective date shall stand irrevocably and unconditionally extinguished in perpetuity on and with effect from the effective Date. Accordingly, all Financial Creditors and other stakeholders shall make all necessary filing in this regard including to CIBIL, other</p>

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information utilities, CERSAI, CRIILC, RBI, etc. and shall take all necessary actions to give effect to this by issuing necessary certificates, make necessary correspondence with all

relevant authorities so that the account of the CD stands upgraded, release all securities and shall withdraw all enforcement actions, notices in any of the prevailing law or act whatsoever.

c. The payment to Persons contemplated in this Resolution Plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all claims (including for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity on and with effect from the effective Date.

d. The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. Pursuant to this notice the Resolution Professional may also have received letters from Persons whose Claims were not yet crystallised as of the Insolvency Commencement Date. The Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their

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Claims and the Verifiable Claims have been admitted by the Resolution Professional and disclosed in the information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall not have any responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the effective Date (except CIRP cost) other than any payments to be made under as contemplated in this Resolution Plan and all Claims along with any related legal proceedings, including criminal proceedings shall stand irrevocable and unconditionally abated, settled and extinguished in perpetuity against the CD.

e. Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor, if any, shall stand irrevocably and unconditionally abated in perpetuity and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived on closing date and such agreements shall be treated as if no violation or breach has ever been committed.

f. On and with effect from the Closing Date, all Encumbrances, security interest, liens and for attachments (including pursuant to Applicable Law and particularly Sections 281 of the Income Tax Act and Section 81 of the Central Goods and Services Tax

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Act 1961, created or suffered to exist over the assets of the Corporate Debtor or over the securities of the Corporate Debtor, whether by contract or by Applicable Law, whether or not in favour of Persons receiving settlements under this plan or those who have provided debt to any third party, shall stand unconditionally and irrevocable released and all enforcement proceedings commenced by any Person over any of the assets of the Corporate Debtor or any subsidiary or over any securities of the Corporate Debtor shall stand released and reversed, without the requirements of any further deed or action on part of the Resolution Applicant of the Corporate Debtor, except Security Charged in favour of Secured Financial Creditors, which shall be released on the Closing Date.

g. On and with effect from the Closing Date, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities or like arrangements for and on behalf of the Corporate Debtor, in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights(or similar rights) in respect of such arrangements, even where such rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor and / or its subsidiaries (including subrogation or similar rights) shall stand irrevocably and unconditionally

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extinguished, waived, withdrawn and abated in perpetuity.

h. On and with effect from the Closing Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control or otherwise, shall stand unconditionally and irrevocably extinguished.

i. All Claims (whether contingent or crystallised and whether or not filed) of Governmental Authorities in relation to all Statutory Dues, Regulatory Dues and Taxes which the Corporate Debtor was or may be liable to pay (including with respect to financial years under assessment), all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the effective Date shall stand extinguished on and with effect from the closing Date.

j. All obligations, liabilities (whether contingent or crystallised) claims and proceedings in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the effective date and all contingent liabilities disclosed / undisclosed in the annual audited financial statements as well as financial statement as on Insolvency Commencement Date of the Corporate

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	<p>Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor shall stand extinguished and discharged on and with effect from the effective Date including but not limited to any form of credit support for persons that are currently affiliates, promoters or promoter group (including the existing promoters), persons acting in concert with promoters, holding companies, subsidiary companies, associate companies and/or group companies of the Corporate Debtor</p> <p>k. Notwithstanding anything to the contrary, the powers of attorney or authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed.</p>
11.	<p>Treatment of Claims of Operational Creditors on matters that are Sub Judice</p> <p>The matters set out in the Information Memorandum (and the corresponding claims against the CD), together with all other claims against the CD which may be pending or sub judice before any forum as on the Effective Date (whether or not such claims are included in the list of claims of Operational Creditors as set out in the Information Memorandum, and, including but not limited to any proceedings in relation to Statutory Dues, Regulatory Dues and Taxes initiated against the CD) are collectively the "Sub Judice Claims".</p>

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Each such Sub Judice Claim, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Sub Judice Claims shall be deemed to be owed and due as of the Effective Date, the liquidation value of which is assumed to be NIL and therefore, no amount is payable in relation thereto. All such Sub Judice Claims shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Operational Creditors and other creditors (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.

Pursuant to the foregoing, any and all legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditor or any other creditor to enforce any rights or claims against the CD shall immediately, irrevocably and unconditionally

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stand withdrawn, abated, settled and/or extinguished, and the Operational Creditors shall deem to have taken all necessary steps to ensure the same. The operational Creditors of the CD shall have no further rights or claims against the CD (including but no limited to, in relation to any past breaches by the CD), in respect of the period prior to the Closing Date and all such claims shall immediately, irrevocably, and unconditionally stand extinguished.

By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, investigations, notice suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over MBE CMTIPL pursuant to this Resolution Plan, against MBE CMTIPL or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the Resolution Applicant over MBE CMTIPL or pursuant to the implementation of the Resolution Plan

However, the existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of MBE CMTIPL shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any

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	<p>(1) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to the provisions of the Code, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over MBE CMTIPL, or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause. notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to the provisions of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of MBE CMTIPL, the new management of MBE CMTIPL and/ or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
12.	<p>Treatment of Contingent Liabilities</p> <p>a. The RA understands that the CD may not have recognized all the contingent liabilities in the Balance Sheet and therefore, there might be various other Contingent Liabilities which might not be covered in the Information Memorandum. There might be other contingent liabilities as well which are not known to</p>

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RA presently.

b. The matters set out in the Balance Sheet & Information Memorandum, together with all other contingent liabilities (whether or not recognized or set out in the Information Memorandum), of the CD until the effective Date are collectively the "Contingent Liabilities". Each such Contingent Liability is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt (as defined under the IBC) and therefore, the full amount of such Contingent Liabilities shall be deemed to be owed and due as of the Closing Date, the liquidation value of which is NIL and therefore, no amount is payable in relation thereto. All such Contingent Liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Contingent Liabilities (whether by way of guarantee, bank guarantee, letters of credit or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and all rights to invoke or enforce the same shall be waived.

c. In accordance with the forgoing, all claims disclosed or un-disclosed and/or in India or anywhere outside India (whether final or contingent, whether disputed or

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	<p>undisputed and whether or n notified to or claimed against CD) of all Governmental Authorities (including in relation to Taxes and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date, shall stand fully and finally discharged and settled.</p>
13.	<p>Treatment of Statutory Liabilities</p> <p>The statutory liabilities set out in the Information Memorandum, together with all other statutory liabilities of the CD until the Effective Date (whether or not recognized or set out in the Information Memorandum), are collectively the "Statutory Liabilities". Each such Statutory Liability is a "claim" and "debt", as defined under the IBC, and would consequently qualify as "operational debt (as defined under the IBC) and therefore, the full amount of such Statutory Liabilities shall be deemed to be owed and due as of the Effective Date, the liquidation value of which is assumed NIL and therefore, no amount is payable in relation thereto. However, the RA has proposed a payment towards settlement of Statutory liabilities as set out in this plan. of this plan. All such Statutory Liabilities (including but not limited to admitted claim of (i) Commissioner of Commercial Taxes, Directorate of Commercial Taxes, Government of West Bengal, (ii) Employees' State Insurance Corporation (iii) The Commissioner, Central Goods &</p>

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	<p>Service Tax and Central Excise) shall immediately, irrevocably and unconditionally stand fully and finally settled at the price contemplated under this Plan, with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards the Statutory Liabilities (whether by way of guarantee, bank guarantee, letters of credit, letter of comfort, or otherwise) shall immediately, irrevocably and unconditionally stand released and discharged, and all rights to invoke or enforce the same shall be waived.</p>
14.	<p>Income Tax Assessment, & Indirect Tax (GST, VAT, Sales Tax, Commercial Tax, Entry Tax, Excise Duty, etc), Municipal Tax, Labour Taxes (PF, ESI, etc) Assessment</p> <p>All dues of the respective Tax departments in relation to the period prior to the Effective Date, whether claimed or not and whether admitted or not, is a "claim" and "debt", each as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC). Thus, the full amount of such claims shall be deemed to be owed and due as of the CIRP Date. No further assessment / reassessment of such taxes upto the FY 2022-23 should be done by respective Tax Departments. Further, upon approval of the Plan by NCLT, RA would not be liable to pay any income tax pertaining to period up to the Effective</p>

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date.

Accordingly

a.All pending dues under the provisions of respective Acts, including taxes, duties, penalties, interest, fines, cesses, etc, whether admitted or not, due or contingent, crystallised or un-crystallised, known or unknown, secured or unsecured, disputed or undisputed, shall stand extinguished by virtue of the order of the NCLT approving this plan and the Corporate Debtor shall not be liable to pay any amount against such demand save and except to the extent of the amount stated in Section XII of this plan.

b.All assessment/re-assessment/revision/penalty/appellate or other proceedings pending in the case of the Corporate Debtor as on the Effective Date, relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be waived and shall be considered to be not payable by the corporate debtor by virtue of the NCLT order approving this Plan.

c.All notices issued under the provisions of the respective Acts to initiate any proceedings viz. assessment/re-assessment/revision/penalty/etc. against the Corporate Debtor in relation to the period prior to the Effective Date shall be considered withdrawn and shall not be proceeded against

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d.No notices should be issued under the provisions of the respective Acts to initiate any proceedings viz assessment/re-assessment/revision/penalty/etc against the Corporate Debtor in relation to the period prior to the Effective Date

e.Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT

f.No further demand for period prior to the Effective Date shall be raised by respective Departments

g.AA to pass necessary orders/ give appropriate directions to direct tax authorities/ Principal Commissioner of Income-tax to not apply invoke section 79 of IT Act on implementation of the Resolution Plans and allow benefit of carry forward and set-off of losses of Corporate Debtor existing and arising pursuant to implementation of Resolution Plan post change in majority shareholding

h. The AA shall be pleased to give or issue necessary directions / instructions to the CBDT to grant the reliefs/exemptions/waivers from applicability of Sections 41, 79, 80, 28, 56, 119, 139, 170 and 281 of the Income Tax Act, 1961, for the purposes of implementation of this Resolution Plan.

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I. All tax litigations, prosecutions, tax legal proceedings, suits, demands, notices, show-cause notices, demand notices, actions, arbitration or administrative, judicial, quasi-judicial, regulatory, government or any enforcement agencies, pending or threatened against the Corporate Debtor or whose outcome adversely effects the Corporate Debtor (including but not limited to the proceedings set out in the Process Memorandum and financial statements of Corporate Debtor) arising prior to or after the Date of approval of plan, shall be deemed to have been withdrawn or dismissed and will be deemed to have been barred with effect from the Date of approval of plan.

j. Not prejudice to above, all tax litigations or proceedings either civil or criminal against the Corporate Debtor shall be withdrawn and necessary assistance / support shall be provided as may be required and called for in this regard. Resolution Applicant prays to AA to give appropriate directions regarding termination/revocation of all ongoing litigations and proceedings against the Corporate Debtor including but not limited to the proceedings as mentioned under this plan.

k. AA to pass necessary orders/ give appropriate directions for Waiver of any past liabilities irrespective

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whether claimed or unclaimed from any authority including but not limited from direct tax authority / indirect tax authority/ land revenue authority/ gram panchayat or any other revenue authority on settlement of dues as per Resolution Plan. Not prejudice to above, AA to give specific directions to Ministry of Corporate Affairs, Government of India, Provident Fund, Sales Tax Authorities, commercial tax authorities, VAT authorities, Service Tax authority, GST authority, Excise Duty Authorities, Fringe Benefit Tax authorities, Wealth tax authorities, etc. to waive demand, interest and penal charges for past dues pertaining to period up to date of approval of plan.

l. AA to pass necessary orders/ give appropriate directions for waiver of any liabilities/ penalty prosecution arising from non-compliance in relation to not filing return relating to Direct Tax/ Indirect T for period prior to date of approval of resolution plan.

m. The Resolution Applicant is entitled to carry forward and set off of losses u/s sec 79(2) of the Inco Tax Act to a company where a change in the shareholding takes place in a previous year pursuant any resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner Towards this end, while filing the application for approval of the Plan with the Hon'ble Adjudicating Authority under Section

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30(6) of the Code, the Resolution Professional shall make a written request to the Hon'ble Adjudicating Authority to issue notice to the Principal Commissioner or Commissioner of Income Tax having jurisdiction over the Corporate Debtor, and to provide such Principal Commissioner or Commissioner of Income Tax with an opportunity of being heard (Section 79 Notice"). If no representation is received from the Principal Commissioner or Commissioner within 30 (thirty) days of issuance of the Section 79 Notice or the Approval Date, whichever is earlier, it shall be deemed that the Principal Commissioner or Commissioner has no objections to the Corporate Debtor carrying forward its accumulated Tax losses and such notice shall be treated as accorded a reasonable opportunity of being heard to the Principal Commissioner or Commissioner of Income Tax in relation to the Resolution Plan.

Alternatively, the Section 79 Notice may be issued to the Principal Commissioner or the Commissioner of Income Tax, as the case may be, either by the Resolution Professional or suo moto by the Corporate Debtor or the Resolution Applicant. If no representation is received from the Principal Commissioner or Commissioner within 30 (thirty) days of issuance of the Section 79 Notice or the Approval Date, whichever is earlier, it shall be deemed that the Principal Commissioner or Commissioner of income Tax have no objections to the Corporate Debtor

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carrying forward its Tax losses and such notice shall be treated as having accorded a reasonable opportunity of being heard to the Principal Commissioner or Commissioner of Income Tax in relation to the Resolution Plan.

n. Allow setting off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted under section 115JB of Income Tax Act, 1961.

o. Exemption from any tax liability arising due to implementation of the Resolution Plan both in computing total income under the normal provisions of the IT Act and in the computation of book profit u/s 115JB of the IT Act

p. Allow the benefit of carry forward of losses and unabsorbed depreciation quantified in the Income Tax Returns filed / to be filed. As per the Income Tax Return for the Assessment Year 2022-23, the CD has Carry Forward Business Loss of Rs.28.78 crore and Unabsorbed Depreciation of Rs.0.89 crore; however, IT Return for Assessment Year 2023-24 is yet to be filed.

q The brought forward Business Loss & Unabsorbed Depreciation as on the Amalgamation Effective Date shall be deemed to be the Business Loss & Unabsorbed Depreciation for the previous year in which the

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	<p>Amalgamation Effective Date falls and accordingly, the period allowed for setting off such loss / unabsorbed depreciation shall be counted from the AY in which the Amalgamation Effective Date falls.</p> <p>r. Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on MBE CMTIPL., Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of MBE CMTIPL without any impact on brought forward tax and book loss/depreciation, pursuant to this Resolution Plan.</p> <p>s. Waive the requirement of approaching the CBDT under section 119 of the Income-tax Act for filing c tax return and for eligibility to claim tax business loss and unabsorbed depreciation for the AY 2023-2 and any subsequent assessment year (whose due date of compliance falls before the Effective Date).</p>
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15.	<p>Waiver/Exemption from requirement of No Objection Certificate</p> <p>Approval of the Resolution Plan by NCLT will be treated as waiver approval for requirement of certificate under Sec 201 of the Income Tax Act, 1961 for all the stakeholders concerned under this section and provision of taking over predecessor's tax liability under Sec 170 of the Income Tax Act, 1961 and Specific Order for not treating such Transactions as VOID under Sec 281 of the Income Tax Act, 1961 for any claims in respect of tax or any other sum payable to existing Shareholders.</p>
16.	<p>Condonation of Failure against execution of existing orders.</p> <p>We understand that the CD has one Ongoing Order / Project awarded by Northern Coalfield Limited for Operation and Maintenance of Bina Dershelling Plant situated at Sonebhadra in the state of Uttar Pradesh " (U.P.) interms of the following referred documents:</p> <p>(a) Agreement No. NCL/SGR/E&M/Agmt/19/493 dated 18.12.2019</p> <p>(b) LOA No. NCL/SGR/E&M/LOA/19/475 dated 10.12.2019</p> <p>(c) LOI No. NCL/SGR/E&M/LO1/19/335 dated 16.10.2019</p> <p>The order was awarded on 10th December, 2019 and was continued to be managed and operated by the Resolution Professional even during the CIRP Period of</p>

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	<p>the Corporate Debtor. However, the said contract was expired on 30.11.2023 and the members in the Third Meeting of Committee of Creditors decided not to extend the said contract by a further period of six months on account of severe losses as being borne by the Corporate Debtor herein.</p> <p>Upon approval of the Plan Northern Coalfield Limited</p> <p>(1) Should not take penal action or should not claim for any demurrage or any other incidental charges against non-execution of said orders.</p> <p>(2) Allow for continuation of the said orders with renewal till the period of contract.</p>
17.	<p>Continuation of Existing Credential</p> <p>We understand that the CD has not renewed the order against existing order for Ongoing Project awarded by Northern Coalfield Limited for "Operation and Maintenance of Bina Dershelling Plant situated at Sonebhadra in the state of Uttar Pradesh (U.P.) Upon approval of the Plan continuation for credential for the same to be allowed and Northern Coalfield Limited should consider the same for any future allotment of order to the CD.</p>
18.	<p>Extension of time for completion of contracts:</p> <p>Approval of the Resolution Plan by the Adjudicating Authority will be treated as specific order to all kind of Central/State Government Departments, Local Bodies,</p>

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	<p>Central/State owned Corporations, Private Bodies and authorities and other Body Corporations, etc. for extending the date of completion of contracts which are ongoing projects and which got delayed due to the financial stress of the Corporate Debtor for a maximum period of 3 years from the date of handover of the business post approval of the Resolution Plan by Adjudicating Authority and payment of Upfront Payment Amount. The said request is made to ensure that the Corporate Debtor can be revived and made viable as any ongoing projects halted/rescinded due to past delays will lead to blacklisting/debarring of the Corporate Debtor as approved contractors/vendors for such departments/local bodies/corporations as well as any new customers.</p>
19.	<p>Litigation</p> <p>a. All legal suits, proceedings, certificate proceedings and/or quasi-legal proceedings that have been initiated against the Corporate Debtor up to the Effective Date (whether filed prior to CIRP commencement date or filed during CIRP Period shall be deemed to have been quashed upon approval of the Resolution Plan by the NCLT.</p> <p>b. Directions from the NCLT, by way of approval of this Resolution Plan would result in the quashing of all legal proceedings for recovery of any debt from the Corporate Debtor or enforcement of any existing security interest against the Corporate Debtor. It is</p>

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hereby clarified that the courts/forums shall consider the resolution plan as adequate proof to quash all such litigation/pending matters.

c. By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, Investigations, notices, suits, claims, disputes, Litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted disclosed or un-disclosed and/or in India or anywhere outside India if these relate to any period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over MBE CMTIPL, pursuant to this Resolution Plan, against MBE CMTIPL or any of its employees or directors who are appointed after the acquisition of control by the Resolution Applicant over MBE CMTIPL or pursuant to the implementation of the Resolution Plan

d. However, the existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of MBE CMTIPL shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc, arising out of any (1) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant

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	<p>to the provisions of the Code or pursuant to any order passed/ imposed by the SEBI), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over MBE CMTIPL, or (ii) that may arise out of any proceedings, inquiries, investigations, orders show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to the provisions of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of MBE CMTIPL, the new management of MBE CMTIPL and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
20.	<p>Waiver of Valuation of Pricing of Shares by Registered Valuer</p> <p>Approval of Resolution Plan by NCLT will treated as waiver of the requirements of the Valuation of Pricing of Shares by Registered Valuer(s) to be computed for Issuance of further Equity Shares to RA or any investors or Directors or Key Management persons or any other persons as allowed under the Companies Act 2013 on preferential basis. The request</p>

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		<p>for such waiver is due to the fact that current valuation of the Company / CD basis Book Value or Net Assets Value basis or Realisable Valuation of Assets adjusted to Current Liabilities basis or Discounted Cash Flow of the Business basis will be "Negative", whereas the RA is paying Premium over Face Value considering the Future Potential of the Business.</p>
	21	<p>Treatment of Workman/Employees dues</p> <p>The employment terms of the employees of the Corporate Debtor shall be in accordance with the standard policies of the Resolution Applicant. For avoidance of doubt, it is clarified that, except expressly set forth herein, no obligations or Liabilities of the Corporate Debtor in respect of the employees pertaining to the period up to the Effective Date are being assumed by the Resolution Applicant. No employee of the Corporate Debtor shall have any claim whatsoever against the Corporate Debtor pertaining to the period prior to the Effective Date except to the extent provided for payment by the Resolution Applicant in this Resolution Plan, if applicable;</p>
	22	<p>Human Capital</p> <p>a. The Corporate Debtor & Resolution Applicant be allowed to re-build the Human Capital as per the requirement without any obligations.</p>

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	<p>b. The Resolution Applicant is free to reorganise the business of the Corporate Debtor and to adopt suitable measure, including re-aligning the manpower requirement and changing the use of its land in such manner as is likely to benefit in the turnaround process of MBE CMTIPL</p> <p>c. Further, the Resolution Applicant would be allowed to start and operate any business or enterprise freely without any pending Legal & Statutory hassies related to the period prior to the Effective Date</p> <p>d. For financial sustainability and also keeping in view the fact that the unit requires major revamping, the Resolution Applicant shall be free to appoint its own resources including manpower, labour, workforce and shall not, subject to the applicable laws, be bound by any Government authority to appoint any of the old employee / workmen or follow requirement of employing from particular state or region. Subject to applicable laws, Resolution Applicant will follow its own well-designed model of employment which will include contractual/fix term/probation/ regular or deputation or on consultant basis.</p>
23	<p>Contractual Claims & Liabilities</p> <p>a. The RA will, after the Effective Date, make an assessment of whether it wants to continue with or terminate the contracts / agreements entered into by MBE CMTIPL. It is clarified that in case the Resolution</p>

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	<p>Applicant terminates any such old contract / agreements, no termination payments or liquidated damages shall be payable by the RA or CD on account of such termination.</p> <p>b. All Claims & all liabilities, disclosed or un-disclosed and/or in India or anywhere outside India (statutory or otherwise) of MBE CMTIPL, arising from any contractual arrangements entered into by MBE CMTIPL, any claims against MBE CMTIPL, or liabilities of MBE CMTIPL, arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order. Further, any claim against MBE CMTIPL arising from any contractual arrangements disclosed or un-disclosed and/or in India or anywhere outside India, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, present or future, whether or not set out in the Information Memorandum, including but not limited to any claims liabilities of MBE CMTIPL in relation to its products arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date the balance sheet or the books of accounts of MBE CMTIPL, in relation to any period prior to the Effective Date, will be written off</p>
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	<p>in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution.</p> <p>Applicant, MBE CMTIPL and/or the new management of MBE CMTIPL shall, at no point, be made directly or indirectly responsible or liable for the same</p> <p>c. It is clarified that all shareholders' agreements, sale purchase agreements, share subscription agreements and any other agreements governing the affairs of MBE CMTIPL and/ or governing the inter-se rights of the shareholders, disclosed or un-disclosed and/or in India or anywhere outside India shall stand terminated, without any recourse against the Resolution Applicant, MBE CMTIPL and/or the new management of MBE CMTIPL.</p>
24	<p>Failure to submit Claims & Rejected/Unverified Claims</p> <p>a.The Interim Resolution Professional had issued public notice in accordance with the Code, inviting all creditors of the Company/ CD to submit their claims within a specified time. Further, a significant time has lapsed from the date of public notice, thereby providing sufficient time to all creditors of the Company/ CD to submit their Claims. Hence, we assume that all persons who have Claims against the Company/ CD in any form (including Financial Creditors, Operational</p>

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	<p>Creditors, Other Creditors, Government Authorities, Land Lessees, Power Supply Companies, person who have advances to the Company/ CD against supply of goods or services, SEBI, Stock Exchanges) have all filed their claims and all verifiable claim as on date of approval of this Plan by CoC, have been admitted by the Resolution Professional and are disclosed in the IM.</p> <p>b. Hence if any person that has any Claim(s) against the Company/ CD have not submitted its Claims (whether or not it was aware of such Claims) or of the Claim filed by any person has been rejected and/ or not admitted and / or not verified by the Resolution Professional, then, subject to payment proposed in this Plan, (a) all such Claims (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against CD); (b) all outstanding disputes or legal proceedings in respect of such claims and (c) all rights or claims of such persons against the Company / CD; in each case, relating to the period prior to the Effective Date, shall immediately, irrevocably and unconditionally stand extinguished and/or settled at NIL value on the NCLT Approval Date, and the Company/ CD or the RA shall have no liabilities in respect of such Claims.</p>
25.	<p>Related Party Transaction</p> <p>The RA shall have the right to terminate requisite</p>

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	<p>related party transactions (whether known or unknown and including but not limited to advance against sale of land of Rs. 160.67 crore).), entered into between the CD and its related parties (as of the date prior to the Effective Date) without incurring any liability in respect of such termination.</p> <p>b. Provided, however, in case any amounts are due from any related party as on NCLT Approval Date, the Company/ CD shall retain all rights to recover such amounts and / or take any action to recover such amounts from such related party.</p> <p>c. All Corporate Guarantees, indemnities, letter of comfort, undertakings, post-dated cheques and lik instruments provided by the CD, in respect of any third-party liabilities (including for any related part shall stand revoked and extinguished on the Effective Date pursuant to NCLT Approval Order without the requirement of any further at or deed by the RA or CD.</p>
26.	<p>Dues of Creditors during CIRP</p> <p>a. The dues incurred by the Resolution Professional (on behalf of MBE CMTIPL) during the CIRP, towards the operational & financial creditors shall be paid in terms of agreements with such Operational Creditors</p> <p>b. The Resolution Plan has been made on the assumption that all dues incurred by the Resolution Professional (on behalf of MBE CMTIPL) during the CIRP and prior to the Effective Date, have been or will</p>

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	<p>be paid as CIRP Costs. Therefore, except for CIRP Costs, any liabilities and/ or claims that arise between the Insolvency Commencement Date and the Effective Date whether disclosed or un-disclosed and/or in India anywhere outside India shall stand waived, extinguished, abated, discharged in perpetuity as on the Effective Date, pursuant to the NCLT Approval Order and after making the payment proposed under this plan.</p> <p>c. Further, except as provided herein, no interest shall be paid for the CIRP Period, on any claim against MBE CMTIPL (as on the Insolvency Commencement Date) be it of the financial creditor, Operational Creditor or any other claim arising on account of any financial liability, operational liability or any other contingent liability or dues, demands in connection with or against MBE CMTIPL.</p>
27.	<p>Treatment of Corporate Guarantee and like instrument issued by the Corporate Debtor</p> <p>Any Corporate Guarantee, Indemnities, Letter of Comfort, Undertakings provided by the Corporate Debtor, in respect of any third-party liability shall stand extinguished on the effective date pursuant to the approval of the Resolution Plan by the order of NCLT, without requirement of any further Act or Deed by the Resolution Applicant and/or Corporate Debtor.</p>
28.	<p>Subsidiary Companies of CD</p>

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	<p>a. RA is not aware about any Subsidiary of CD or any liabilities and other status of the Subsidiaries & Step-down Subsidiaries if any.</p> <p>b. Therefore, upon approval of this Plan by AA, all the subsidiaries & step-down subsidiaries (whether Indian or Foreign) and the present associate Companies of the Corporate Debtor shall be strike out and shall no longer remain subsidiary or associate of such companies. The approval of Resolution Plan by AA shall be deemed to have all the approval for procedural requirements in terms of relevant Section of the Companies Act, 2013 & Rules and RA will comply with all the procedural requirements, if any. Investments of CD in such Companies, if any, shall be treated purely as Investment and such Companies shall not be considered as Subsidiaries or Associate of CD.</p> <p>c. Further, the Resolution Applicant & the Corporate Debtor shall not be liable towards any claims or obligation (present or future, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, disputed or undisputed, disclosed or un-disclosed) towards or relating to the subsidiaries or associate companies of the Corporate Debtor in India or anywhere outside India that relates to period prior to the Closing Date, including in relation to any Guarantees or Undertaking issued by CD for such subsidiaries or associate in any manner whatsoever.</p>
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	<p>d. All present or future claims or dues against such Subsidiaries or Associate Companies under Applicable Law (including Taxes), or in relation to any breach, contravention or non-compliance of any Applicable Law (including criminal laws), shall not be the responsibility of the CD or RA and the CD or RA shall no way be held accountable for such dues/breach.</p>
29.	<p>Post-acquisition of CD, the new management shall require 12 months for appointment of Auditors Company Secretary and other Statutory Compliances including but not limited to compliances of SERI BSE, etc. The RA should therefore be allowed 12 months time from the effective date to comply with all statutory approval and requirements including but not limited to filling of Balance Sheet, rectifying SEBI compliances, BSE compliances, etc without any charges, penalties, interest, etc. without any charges, penalties, interest, etc.</p>
30.	<p>CLAIMS BY MBE CMTIPL</p> <p>All existing and future claims by MBE CMTIPL and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of MBE CMTIPL and/ or the new management of MBE CMTIPL to recover from and/or asset claims or</p>

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	<p>rights against any Person and there shall be no set off of any such amounts recoverable by MBE CMTIPL or any Liability of third party towards MBE CMTIPL, extinguished pursuant to this Resolution Plan.</p>
31.	<p>Existing & Future Claims of MBE CMTIPL</p> <p>a. On and from the Effective Date, all Claims (including that of SFCs, Operational Creditors, Lease Rent, water, pollution control, income tax, VAT/Sales Tax/Excise/GST and other statutory dues whether computed/ assessed or not) and for entitlements, whether crystalized or contingent pertaining to the Corporate Debtor up to the effective date shall stand extinguished, settled, abated and satisfied in perpetuity, and such extinguishment of Claims and entitlements shall, together with the Plan be considered to be included in the NCLT order</p> <p>b. All legal proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, regulatory orders, arbitration proceedings, etc.) initiated before any Court, Tribunal or other forum by or on behalf of any Person including any Creditor to enforce any rights or claims against the CD shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished, and all Persons including the Creditors shall be deemed to have taken all necessary steps to ensure the same..</p>

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c. The Creditors of the CD shall have no further rights or claims against the CD (including but not limited to, in relation to any past breaches by the CD), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocably and unconditionally stand extinguished.

d. All indebtedness of the Corporate Debtor, except IRP Cost, which is not due as of the Insolvency Commencement date but relates to the period prior to the effective date shall stand irrevocable and unconditionally extinguished in perpetuity on and with effect from the effective Date.

This Resolution Plan provides for the following, in respect of the Financial Creditors and Operational Creditors for any period until the Effective Date:

I. No interests, penal interests, damages or any other amount will be payable on security deposits, if any given by any of the vendors / service providers to the Corporate Debtor.

ii. No interest, penal interest, damages or any other amount will be payable for any breach of or default under the contracts by the corporate debtor No fine, interests, penalty or any other amount shall be payable for any breach by or acts of omission or commission of

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	<p>the Corporate Debtor, under Applicable Law,</p> <p>iii. No fine, interests, penalty or any other amount shall be payable for any breach by or acts of omission or commission of the Corporate Debtor, under Applicable Law.</p> <p>iv. No amount shall be payable for any Liability of the Corporate Debtor towards transfer charges, stamp duty or registration fee arising in relation to corporate reorganization or transfers of immovable property from predecessors-in-title to the Corporate Debtor and such Liability shall stand fully discharged, and</p> <p>v. No amount shall be payable for any Liability of the Corporate Debtor towards tax, fee, interests or penalty for which the assessments in respect of applicable tax laws have not been completed.</p>
32.	<p>Effect of the Resolution Plan</p> <p>a. The Resolution Plan of the Resolution Applicant shall be required to be approved by the NCLT under Section 31 of the IBC.</p> <p>b. The consent of the Resolution Applicant, as shareholder, is hereby accorded for all the purpose of this Plan. In terms of the circular (ref IBC/01/2017) dated 25th October 2017 issued by the MCA, approval of the Shareholders of the Corporate Debtor to the transaction contemplated under the Plan shall deemed</p>

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to have been given on approval of the Plan by the NCLT. It is clarified that the approval of the NCLT and the Committee of Creditors shall constitute adequate approval for all purposes of the Plan and accordingly, no approval or consent shall be necessary from any other Person in relation to any of these actions under any agreement, the constitution documents of the Corporate Debtor or under any Applicable Laws.

c. The restructuring of Capital of CD may require increase in the Authorised Capital of CD and consequently amendment of constitutional documents i.e. Memorandum & Articles of Association of the CD. As per regulation 37 of CIRP regulation the resolution plan may provide for amendment of constitutional documents of CD. Accordingly, as an integral part of the resolution plan, the authorised share capital of the CD shall be increased (if required) to allow such restructuring, without any further act, instrument or deed by CD and without any liability for payment of any fees or duty towards Increment of such Authorized Capital.

d. In case of capital reduction of Corporate Debtor, the requirement of adding "and reduced" in the name of Corporate Debtor be dispensed with (on account of reduction of share capital of the Corporate Debtor)

e. The approval of this Plan by the AA shall be deemed

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	<p>to have waived all procedural requirements in terms of section 66, 42 and 62 of Companies Act, 2013 and rules thereunder for reduction of share capital and issuance of equity shares to Resolution applicant and/or Financial Creditors</p> <p>f. The transaction, contemplated under this Plan, shall be deemed to be authorized and approved by the Corporate Debtor on the effective Date and all powers of attorney issued by the Corporate Debtor or the Board to any person, enabling such Person to execute certain documents and/or represent the Corporate Debtor, shall stand revoked.</p> <p>g. Single Window Clearance: Since the Adjudicating Authorities is same for. (i) Approval of this Plan, (ii) Authorised Capital increase if any (iii) issuance of fresh equity share (iv) Capital Reduction contemplated in this Plan & (iv) Delisting, the Resolution Applicant requires obtaining all such approvals.</p>
33.	<p>Business Operations</p> <p>a. This Plan has been prepared on the assumption that there is no liability towards the Risk Purchase against past Purchase Orders/ Sale Orders/Agreements/Contracts (Prior to the Effective Date) by any Customers/Suppliers/Vendors/Contractors/Consultants/Clients against the Corporate Debtor. Resolution Applicant shall in no case will be responsible for the</p>

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	<p>past claims.</p> <p>b. All existing and future claims by MBE CMTIPL and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of MBE CMTIPL and/or the new management of MBE CMTIPL to recover from and/or asset claims or rights against any Person and there shall be no set off of any such amounts recoverable by MBE CMTIPL or any liability of third party towards MBE CMTIPL extinguished pursuant to this Resolution Plan.</p> <p>c. The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise. The Resolution Applicant may cause amendments to the Articles of Association of the CD, upon the authorised persons who will be part of managing and operating the affairs of the CD are identified.</p> <p>d. Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet for last 3 financial years, if required, and to draw up the financial statements of the CD for a</p>
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period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant. For the above purpose, the Resolution Applicant will be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the CD pertaining to the period between the cut-off date and the Effective Date. Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted in the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards

The restated sheet of CD as would appear on Effective Date, considering the restructuring and payments proposed in the present Resolution Plan form an integral part of this Resolution Plan.

e. On and with effect from the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under

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	<p>such instruments shall stand extinguished.</p> <p>f. Notwithstanding anything to the contrary, the powers of attorney of authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed</p> <p>g. Upon approval of the plan by NCLT the Resolution Applicant will have all the rights to recover from the Debtors of the CD any amount lying as due in the books of account as on the CIRP date.</p>
34.	<p>Liabilities claimed by the Erstwhile Promoters / Claims / Rights of Existing Promoter and Promoter Group</p> <p>Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for all Liabilities claimed by erstwhile Promoters and Related Parties for Unsecured Loans and Operational/Other Creditors as on insolvency commencement date to be treated as Fully and Finally Settled with "Value" as stated in the Resolution Plan and No Due remains to be paid ever after the stated waiver. Further, Approval of the Resolution Plan will be treated as Approval by NCLT that all claims, rights of existing promoter / promoter group against the Corporate Debtor, unless covered in the Resolution Plan, shall stand irrevocably and unconditionally extinguished and ineffective on approval of Resolution Plan.</p>
35.	<p>Claims by Government Authorities / Public Sector Enterprises</p>

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	<p>Approval of the Resolution Plan will be treated as Approval by NCLT that claims of government authorities and all public Sector Enterprises, in relation of all taxes, dues, litigation, all pending unresolved matters etc. for period pertaining prior to the insolvency commencement date shall stand extinguished and ineffective. Prior disputes, if any, will be treated as Fully and Finally settled at "NIL" value upon approval of the Resolution Plan by NCLT.</p> <p>Past Registration of CD with all Public Sector Enterprises, Indian Railways, SAIL Rites etc, if any, will be treated as effective under RA for future supply of products as per their terms.</p>
36.	<p>Status quo of existing approvals/ Default Renewal of all expired approvals</p> <p>Approval of the Resolution Plan by NCLT will be treated as Specific Order to approve extension of current approvals of Products / Standards stated for maintenance of the Plant & Machinery / Factory etc for another 2 years (approvals which Corporate Debtor already received to supply) given the fact that the viability of the CD Business depends on such approvals. Further, Approval of the Resolution Plan by NCLT will be treated as Specific Order to approve participation in various tenders as was permissible to the CD prior to commencement of CIRP given the fact that viability of the CD Business depends on</p>

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	<p>participation of such tenders.</p> <p>AA to pass necessary orders / give appropriate direction for granting extension of current approvals of Products / Standards stated for maintenance of the Plant & Machinery / Factory etc for another 2 years (approvals which Corporate Debtor already received to supply) given the fact that the viability of the CD Business depends on such approvals.</p>
37.	<p>Removal of Corporate Debtor's name from blacklisted or barred vendor/contractors list (if any):</p> <p>Approval of the Resolution Plan by the Adjudicating Authority shall be treated as specific order to all kind of Central/State Government Departments, Local Bodies Central State owned Corporations etc. in removal of the Corporate Debtor name from the blacklisted or barred vendor/contractor list (if any) in places where such action has been taken or proposed to be taken by above stated authorities due to delay in the projects in past by the past management of the Corporate Debtor so that the Resolution Applicant/new management of the Corporate Debtor becomes eligible bidder in the new project tender/contracts floated by these authorities. The eligibility will assist the Resolution Applicant to revive the Corporate Debtor in complete perspective.</p>
38.	<p>Revocation of Power of Attorneys</p>

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	<p>Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT to treat all the power of attorneys provided to any person by the Corporate Debtor stands revoked after the Effective Date</p>
39.	<p>Licenses/Approval for Operations</p> <p>a. Neither the Resolution Applicant nor MBE CMTIPL, nor their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by MBE CMTIPL or due to MBE CMTIPL not having in place requisite approvals and licenses to undertake its business as per Applicable Law.</p> <p>b. Since the Resolution Applicant has been provided with limited information in relation to the Business Permits and their current status, it is probable that certain of the Business Permits / Statutory Approvals of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-compliances in relation thereto.</p> <p>c. Regarding Pollution NOC</p> <p>As per available information and documents in the</p>

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VDR that, Consent to Operate Certificate issued by West Bengal State Pollution Control Board (WBPCB) was valid up to 30th November 2023. RA understands that the same has been renewed. Upon approval of the plan WBPCB i. to provide reasonable time period of at least 24 months after the Effective Date in order to enable Resolution Applicant to assess the status of the same and ensure that the Corporate Debtor is compliant with the terms of the Consent to Operate Certificate. ii. should not initiate any investigations, actions or proceedings in relation to such non-compliances,

iii. should co-operate with the CD to renew / obtain for such permits/approvals,

iv. permit the Resolution Applicant to continue to operate the business of the Corporate Debtor pending such permits/ approvals at least till a period of 24 months from the Effective Date & not charge any charges, penalty, interest, etc till the time such Permits / Approvals are received.

The resolution applicant shall, pursuant to the approved resolution plan obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority or within such period as provided for in such law,

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	whichever is later.
41.	<p>Treatment of debts barred by limitation</p> <p>As of the Effective Date, any debt owed by the CD to any Operational Creditor, which is barred by limitation under the Applicable Loved the CD to say. Personally and conditions have any extinguished, waived and withdrawn on and from the Effective Date, and no person shall have any further rights or claims against the CD in this regard.</p>
42.	<p>Third Party Collaterals/Right of Subrogation</p> <p>There may be any Collateral Securities (owned directly/ indirectly by the original promoters and their affiliates) mortgaged / hypothecated to Financial Creditors, the Resolution Applicant doesn't wish to acquire such properties and thus proposes to secured financial Creditors to take over and adjust the same against their respective unrealized claim.</p> <p>It is hereby clarified that the Resolution Plan does not deal with Personal Guarantor or Corporate Guarantor of the Corporate Debtor, in any way. The creditors retain their right against such Personal Corporate Guarantor and the Right of the Creditors against them do not get extinguished/effected and they can proceed against them to recover their balance outstanding (e, haircut plus interest plus charges, if any) from any of the Guarantors who have given Guarantee's to secure</p>

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the debts/ borrowings of the Corporate Debtor, in whatsoever manner at the discretion of the Creditors

b. Notwithstanding any claims that any of the creditors of the Company/ CD or the Resolution Applicant may have against third parties/ existing promoters/ shareholders/personal or corporate guarantors of the Company ("Third Parties") under any guarantees/ contractual comforts/collateral provided by the Third Parties, no right of subrogation shall be available to these Third Parties (or any other person claiming through them), in case creditors proceed against Third Parties for balance payment or in case of invocation of/ payment by such Third Parties (at any time before or after the NCLT Approval Date) under their guarantees/contractual comforts/collateral and all such subrogation rights shall stand permanently waived/ extinguished on the NCLT Approval Date, pursuant to NCLT Approval Order.

c. The Secured Creditors may pursue their residual unrealised claims against the existing guarantors (both personal and corporate) of the corporate debtor. The existing guarantors against whom such action may be taken for recovery of residual dues shall expressly waive any right of subrogation against the corporate debtor. The right of subrogation, if any, to be exercised by the guarantors, shall only be exercised against the erstwhile promoters of the corporate debtor and not

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	<p>against the resolved corporate debtor with the new management or any of the member of the new promoter group.</p> <p>d. It should be noted that Resolution Applicant shall not be responsible for the above said potential recovery either directly or indirectly towards the realization of sale of above investments/ collateral property etc., to the financial creditors.</p>
43.	<p>Right to recover any amount from the existing debtors of the CD</p> <p>Upon approval of the plan by NCLT the Resolution Applicant will have all the rights to recover from the debtors of the CD any amount lying as due in the books of account as on the CIRP date.</p>
44.	<p>Right to have supply against Advance/ Services</p> <p>Upon approval of the plan by NCLT the Resolution Applicant/CD will have all the rights to have supply of Goods/Services against Advance given by the CD and the amount lying as due in the books of account as on the CIRP date.</p> <p>Vendors should complete their pending works/supply goods if any immediately after approval of the Effective Date and should commit uninterrupted technical support to the CD after approval of this Plan. Adjudicating Authority should specifically direct the</p>

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	Suppliers for the same. This will assist RA in immediate start of production of goods.
45.	AA to pass necessary orders/give appropriate directions for specific waiver of transaction costs related leading to implementation of the Resolution Plan including but not limited to any incidence of Stamp Duty, ROC fee, Income-tax, any statutory levy, renewal charges etc. The resolution plan envisages increase in authorized share capital for implementation, the ROC fees towards the same shall be specifically waived.
46.	All relevant Government Authorities to grant relief from payment of stamp duty, registration fees and applicable fees (including fees payable to the jurisdictional Registrar of Companies) for the successful implementation of the Plan (including for the Merger, capital reduction, issuance and transfer of shares or debentures and assignment of Debt.
47.	CD & RA shall be granted an exemption from all taxes, duties, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable
48.	The Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority by the Completion Date and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and

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	<p>representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters. Therefore, the Resolution Applicant may take some time to discover any non-compliances that may exist in relation to the CD on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant may take some time to identify such non-compliances and to address them.</p>
49.	<p>In light of this, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Completion Date and which continues for a period of up to 12 months after the acquisition of control by the Resolution Applicant over the Corporate Debtor. Without any liability for the non-compliance during the time specified above, the Resolution Applicant undertakes to cause the Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliances to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the Adjudicating Authority for relief for continued</p>

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		implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant, especially in view of the limited due diligence offered to the Resolution Applicant.
	50.	This Resolution Plan will be implemented pursuant to an order of the Adjudicating Authority, and all actions stated in this Resolution Plan shall be deemed to be approved by the Adjudicating Authority. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any contracts entered into by the Corporate Debtor.
	51.	Resolution Applicant and the Corporate Debtor after the successful acquisition by the Resolution Applicant shall not be responsible for any defaults for the period prior to effective date any nature under any law as may be applicable from time to time including but not limited to ED/RB/CBI/ CVC/ PMLA FEMA FERA, customs, excise, VAT, GST, ST/CST/ Octroi, Property Tax and any other law enforcement agencies even if not mentioned here.
	52.	Upon approval of this Resolution Plan by the Adjudicating Authority, all inquiries, investigations and proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened present or

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	<p>future, (including without limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation, the Enforcement Directorate or any other regulatory or enforcement agency), in relation to any period prior to the Completion Date or arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed in respect of the same by any authority prior to or after the Completion Date. Upon approval of this Resolution Plan by the Adjudicating Authority, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of the acquisition of control by the Resolution Applicant over the</p>
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	<p>Corporate Debtor pursuant to this Resolution Plan.</p> <p>However, nothing mention herein above shall be applicable to investigation, action, proceeding, prosecution, suits, etc, whether civil or criminal, regulatory or administrative actions against the erstwhile promoters/directors/employees of the CD</p>
53.	<p>As the Resolution Applicant will acquire control over the Corporate Debtor pursuant to the order of the Adjudicating Authority and not pursuant to the usual acquisition process which would ordinarily include a detailed due diligence and representation, warranties and indemnities in relation to the affairs of the Corporate Debtor from its Existing Promoters, the Resolution Applicant may take some time to discover all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor</p>
54.	<p>The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances,</p>
55.	<p>AA to permit that the necessary form be filed with the MCA intimating cessation of existing Directors from the records of the Company/ CD as appearing on the MCA portal and to permit the existing directors of CD to facilitate the RA by providing their Digital Signature to RA for limited use of appointment of new Directors who would be taking charge collectively as Reconstituted</p>

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	Board of Directors of the Corporate Debtor on approval of the Plan by the Adjudicating Authority.
56.	AA to issue suitable order that any change in the members managing the CD shall not affect the validity lease contract, etc. executed y the CD with various re Sand enforceability of any agreement, le except the provisions and scope of altercations / modifications amendments as also such reliefs and concessions provided to the Resolution Applicant and the CD under this Resolution Plan.
57.	All Designated Authorised Dealer Category I Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions
58.	It is clarified that the existing promoters, shareholders, managers, directors, officers or such other person in charge of the affairs and management of the CD (including any person who was an 'officer in default' or 'occupier") prior to the Effective Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (1) proceedings, inquiries, Investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC (including without limitation, any investigation by Central Bureau of Investigation or the Serious Fraud Investigation Office) or any acts or omissions in breach of applicable law (including but not limited to

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	<p>environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering or diversion of funds) which occurred prior to the Effective Date, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the effective Date or (ii) that may arise out of any proceedings, inquiries investigations, orders, show cause, notices, suits, litigation etc. (including any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the CD, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
59.	<p>All domain names, servers, being currently used by the CD to the extent not owned shall continue to be available for use by the CD for a period of 3 months for the Effective Date.</p>
60.	<p>The consent of the shareholders of the Corporate Debtor for (a) issue and allotment of the Promoter Equity Shares as required under Sections 42 and 62 of the Companies Act, and (b) availing of borrowings in respect of the Loan Amount under Section 180(1) (c) of</p>

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	the Companies Act shall be deemed to have been obtained.
61.	To permit RA for appointment of new Statutory Auditors as per the applicable laws. Appointment of Key Managerial Personnel and Company Secretary will be done by RA as per applicable law.
62.	Resolution Applicant shall not be liable and will be kept indemnified financially or otherwise against any of the negative impact/observation/findings of Forensic Audit and/or transaction audit. Further neither the Corporate Debtor nor any member of the New Promoters or New Promoters group shall be made party to any of the legal cases arising out of such forensic audit.
63.	There might be certain litigations/proceeding against the CD regarding the CD may have conducted its business in beach of certain applicable laws; and (b) an adverse outcome of such proceedings would interrupt the business of the CD as a going concern. Accordingly, all such proceedings should be extinguished/dropped immediately on approval of the Plan by the Adjudicating Authority.
64.	Resolution Applicant shall be completely free for Restructuring/Re-alignment/Re-location/merger/demerger/amalgamation of business operations/ Units of the Corporate Debtors depending on the cost effectiveness, market requirement, change in the business scenario in the interest of successful revival of business of Corporate Debtor.

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65.	<p>It is further stated that all the lenders / creditors/ interested parties shall undertake all such steps to ensure that the account of the Corporate Debtor is classified as "standard" and any other adverse action taken by them under the regulatory regime against the CD in relation to the facilities given to the Corporate Debtor (whether or not the same is outstanding as on the date of this Resolution Plan), including but not limited to initiation of proceedings under Section 138, wilful defaulter proceedings, any other complaint to any regulator, administrative body, judicial body, etc. irrespective of whether there is a notice of the same to the CD, shall stand automatically discharged, at the time of NCLT order as per the Guidelines of RBI and law of the nation.</p>
66.	<p>If Corporate Debtor applies for credit rating / grading with any agency/bank/financial institutions etc. past performance (during the closure period for around 3 years) should not be considered for fiscal fillip The New Promoters or New Promoters Group and its controlled company/concerns who are proposed to be the shareholders of corporate debtor has got certain synergy with corporate debtors as has been mentioned in Resolution Plan. Therefore, it is possible that some of the products of Resolution applicant or its associate concern may be common with the products of the corporate debtor. Therefore, to attain the financial stability of the corporate debtor, exemption will be available to the Resolution Applicant and its</p>

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	<p>members/associates as well as Corporate Debtor with regard to provisions of the conflict of Interest due to common shareholding of the corporate debtor and Resolution Applicant including its associates from all the customers including but not limited to Government/ Semi- Government / PSUs/Non-Government/ Research & Development Centres / Subsidiaries/ Division/ Zones/ Workshop/ Sheds or any other entities not mentioned here.</p>
67.	<p>The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise. The Resolution Applicant may cause amendments to the Articles of Association of the CD, upon the authorised persons who will be part of managing and operating the affairs of the CD are identified.</p>
68.	<p>Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet for last 3 financial years, if required, and to draw up the financial statements of the CD for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant. For the above purpose, the</p>

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	<p>Resolution Applicant will be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the CD pertaining to the period between the cut-off date and the Effective Date. Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted in the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.</p> <p>The restated balance sheet of the CD as would appear on Effective Date, considering the restructuring and payments proposed in the present Resolution Plan form an integral part of this Resolution Plan. Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to recast the balance sheet for last 3 financial years, if required, and to draw up the financial statements of the CD for a period.</p>
69.	<p>All existing and future claims by MBE CMTIPL and all its existing and future rights, entitlement etc Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of MBE CMTIPL and/or the new management of MBE CMTIPL, to recover from and/or asset claims or rights against any Person and there shall be no set off</p>

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		of any such amounts recoverable by MBE CMTIPL or any liability of third party towards MBE CMTIPL extinguished pursuant to this Resolution Plan.
70.		This Plan has been prepared on the assumption that there is no liability towards the Risk Purchase against past Purchase Orders / Sale Orders / Agreements/Contracts (Prior to the Effective Date) by any Customers / Suppliers / Vendors / Contractors/Consultants/Clients against the Corporate Debtor. Resolution Applicant shall in no case will be responsible for the past claims.
71.		Notwithstanding anything to the contrary, the powers of attorney or authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed
72.		Income Tax Authority to consider any income arising due to waiver and/or write off of liabilities should not be treated as income and no tax/book profit tax shall be levied. Section 41(1) of the Income Tax Act 1961 should not be applied in respect of the execution of the Plan, as approved by this Tribunal.
73.		Income Tax Authority to consider grant of exemption and relief to the CD from the provisions of Section(s) 45, 438, 56, 79, 115JB, 269-SS, 269-T of Chapter XVII of the Income Tax Act, 1961. effective from the Approval Date for implementation of Resolution Plan.
74.		The approval of resolution plan by Adjudicating Authority shall constitute adequate and final approval of Adjudicating Authority for

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(a) cancellation of the share capital of the Corporate Debtor (as may be agreed upon) in terms of the provisions of the Companies Act, 2013 and other applicable law without any compliance of any provisions of the Act which shall stand exempted without any further action on part of any Party,

(b) issuance of new Equity Shares / Preference shares and/or convertible securities as may be considered appropriate to issue in terms of Section 42 and Section 62(1)(c) of the Companies Act, 2013 and other applicable law, and

(c) the amount infused by the Resolution Applicant in the Corporate Debtor for payment of dues of financial creditors as per this Resolution Plan shall not be termed as "deposits" under Section 73 to 76 of the Companies Act, 2013 and the rules made thereunder, shall be effective without following the provisions of the Companies Act, 2013, and that no approval/consent shall be necessary from any other person in relation to any of these actions including under any agreement, the constitution documents of the Corporate Debtor or any applicable law.

"The Resolution Applicant hereby for the sake of clarity submits and confirm that none of the reliefs as sought herein above shall be deemed to be a pre-condition

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		towards the overall approval of this Resolution
		MISCELLANEOUS
	1.	The Resolution Plan is a complete Plan and should be accepted as a whole. Any part acceptance negotiation or modification of the Plan will be valid only when it is agreed upon by the Resolution Applicant in writing
	2.	Restructuring/Re-alignment/Re-location business of the Corporate Debtor Resolution Applicant shall be completely free for Restructuring/Re-alignment/Re-location / merger/ demerger /amalgamation of business operations / Units of the Corporate Debtors depending on the cost effectiveness, market requirement, change in the business scenario in the interest of successful revival of business of Corporate Debtor
	3.	Right to Share NCLT order and this Resolution Plan The Resolution Applicants and the CD shall be entitled to share certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan with third parties, including Governmental authorities.
	4.	Effect of the order of Adjudicating Authority A certified copy of the approved Resolution Plan shall constitute conclusive evidence of the rights and entitlements of the Corporate Debtor as provided in the Resolution Plan and subject to making the payments as contemplated in the Resolution Plan, the settlement

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of claims with the financial creditors proposed to be paid and discharge and extinguishment of all other claims and obligations, operational creditors and other creditors in accordance with the Resolution Plan by deemed satisfaction, discharge or extinguishment.

A certified copy of the approved Resolution Plan shall, where applicable, constitute conclusive evidence of any modifications or cancellation or abandonment of contractual arrangements or agreements or leases or licenses as recorded in the Resolution Plan. The mere production and delivery of a certified copy of the approved Resolution Plan shall constitute proof of amendment of any constitutional documents of the Corporate Debtor, change in the shareholding of the Corporate Debtor or its loan capital, change in the management of the Corporate Debtor, appointments of key managerial personnel of the Corporate Debtor, removal of the statutory auditor of the Corporate Debtor or revisions in agreements or arrangements by modification or cancellation or abandonment thereof, without any further act or deed.

However, the Secured Financial Creditors will retain the first Pari passu charge over the existing fixed assets & current assets of the CD till the closing date. The Charge shall be released upon payment to the Secured Financial Creditors as contemplated under the Resolution Plan. Further it is clarified that, the Financial Creditor shall issue NOC to the Company /

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	<p>CD, for creation of charge on the Fixed Assets and Current Assets of the Company / CD for raising funds after payment of settlement amount as contemplated in this plan.</p>
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	<p>The mere production and lodgement of a certified copy of the approved Resolution Plan or a notarial denied copy of the approved Resolution Plan before any court or tribunal or regulator or government or arbitral tribunal or any administrative authority or any other authority shall be adequate and sufficient for such authorities (or the counter parties to the Corporate Debtor to constitute the revised agreements or arrangements or deemed modification or cancellation or abandonment thereof) to cause the abatement of any cause of SH faction against the Corporate Debtor, or discharge or abatement of any suit or claim made in arbitration against the Corporate Debtor, or in any other judicial, quasi-judicial, regulatory administrative or government proceedings of whatsoever nature in accordance with the approved Resolution Plan. Any pending or future proceedings against the Corporate Debtor which are contrary to or inconsistent with the terms of the Resolution Plan shall be deemed to be not maintainable or to have been terminated and closed upon the production and lodgement of the certified copy of the approved Resolution Plan or a notarially certified copy of the approved Resolution Plan. The certified copy of the approved Resolution Plan shall be</p>
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		posted on the website of the Corporate Debtor and the website of the Resolution Applicant.
5.		<p>Amendment in constitutional document of the CD</p> <p>The Memorandum of Association of the CD shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and shall not require any additional approval from the shareholders or otherwise</p> <p>The Resolution Applicant may cause amendments to the Articles of Association of the CD, upon the authorised persons who will be part of managing and operating the affairs of the CD are identified.</p>
6.		<p>Removal of difficulties</p> <p>In the event that any difficulty arises in the implementation of this Resolution Plan, the Resolution Applicant, in convenience with the Monitoring Committee, shall be entitled to move an application before the Adjudicating Authority and the Adjudicating Authority shall consider passing such orders or modifications of the Resolution Plan as removes the difficulty in its implementation without the requirement of any further decision or vote of the CoC</p>

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	<p>who shall stand discharged in accordance with the Resolution Plan. However, if the application to the Adjudicating Authority affects the terms of the Financial Creditor as proposed under the Resolution Plan, the Resolution Applicant shall seek prior approval of the Monitoring Committee before filing such application to Adjudicating Authority.</p>
7.	<p>Severability and right to modify</p> <p>In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the CD may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the NCLT, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the NCLT by order.</p> <p>In case any such modification is required in the Resolution Plan after the receipt of NCLT approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardising the rights of the creditors under the current plan, the</p>

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		<p>new management of the CD would obtain necessary approval on any modification required to comply with the laws in force and to successfully implement the Plan from NCLT/NCLAT, as may be required.</p> <p>The Resolution Applicant reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events till approval of plan by CoC in consultation with the RP & CoC</p> <p>In case any additional information is obtained by the Resolution Professional and provided to the Resolution Applicant Post submission of this Plan,</p> <p>In case of any information provided by the Resolution Professional is modified, revised or amended post submission of this Plan;</p> <p>In case the claim amounts admitted by the Resolution Professional towards any class of creditor is communicated or modified or revised;</p> <p>In case the amount proposed in this Plan for settling the dues to the Financial and Other creditors is revised based on discussions between the members of the CoC and the Resolution Applicant</p>
	8.	Opportunity to revise / rectify

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		<p>The Resolution Applicant has made every possible effort to prepare and submit the Resolution Plan strictly in accordance with the various provisions of the Code and as per the guidelines provided in RFRP. However, if there are any inadvertent inadequacy/shortcomings/defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removal of such inadequacy/ shortcomings/defects so observed.</p> <p>The Resolution Applicant also proposes to be given an opportunity for discussion and negotiation with the members of the CoC and thereafter revising the Proposed Resolution Plan based on its discussions and negotiations with the members of the CoC.</p>
9.		<p>Revisions to the Resolution Plan</p> <p>The Resolution Plan proposed herein has been prepared considering all the relevant provisions of the Insolvency Code and the Process Note. However, in the event that the Resolution Professional or the Committee of Creditors are of the view that this Resolution Plan does not comply with any of the provisions of the Insolvency Code, the CIRP Regulations or the Process Note, then at the request of the Resolution Professional or Committee of Creditors, the Resolution Applicant shall rectify the deficiencies in the Resolution Plan (including without limitations</p>

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		<p>the supporting documents and submissions in the Resolution Plan) and submit a revised Resolution Plan that is compliant with the Provisions of the Insolvency Code and the Process Note for the consideration of the Committee of Creditors.</p>
	10.	<p>Co-operation for handover</p> <p>Where the Resolution Professional and the Interim Monitoring Committee do not co-operate with the Resolution Applicant in handing over of all assets and records of the Corporate Debtor in accordance with this Plan, the Resolution Applicant shall be entitled to make an application to the Adjudicating Authority for necessary directions</p> <p>It is hereby clarified that the Company/ CD to be handed over after payment of the entire upfront payment proposed under the Resolution Plan. However, the RA will not dismantle/dispose off/ alien any of the assets of the Company/ CD till full implementation of the Resolution Plan. Further, the FCs will keep having/holding First & Exclusive charge on the entire fixed assets of the CD till the full payment as per resolution plan is made by the Resolution Applicant and full implementation of Resolution Plan</p>
	11.	<p>Co-operation by Financial Creditors</p> <p>If any proceedings are instituted against the Corporate Debtor or the Resolution Applicant or the CoC or the</p>

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	<p>Resolution Professional opposing the approval of the Resolution Plan or seeking to prevent its implementation, the Financial Creditors of the Corporate Debtor who approved the Resolution Plan shall support the Resolution Applicant for the approval of the Resolution Plan.</p>
12.	<p style="text-align: center;">Retention of All Investments/Rights/Licenses/Registration / Agreements / Credentials</p> <p>Upon approval of this Resolution Plan, all investments (including but not limited to the investment in key infrastructure facilities), statutory rights, licenses, credentials, agreements, registrations or any similar approval by whatever name called and fundamental for running the business on going concern shall be in complete force and valid. Validity period of the said Rights/Licenses/Registration/ Agreements/ in complete force and value without considering the CIRP period. A specific prayer shall be made to bac effect before the Adjudicating Authority.</p>
13.	<p>Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor, if any, shall stand irrevocably and unconditionally abated in perpetuity and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived and such agreements shall be treated as if no violation or breach has ever been</p>

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		committed.
	14.	On and with effect from the Effective Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control or otherwise, shall stand unconditionally and irrevocably extinguished.
	15.	The obligations of the Resolution Applicant under the Resolution Plan shall come into effect only on the Effective Date; provided however that in case the implementation of the Resolution Plan is stayed before the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court, the Effective Date shall be extended by such time which elapsed without the implementation of the terms of this plan related to the rights accruing to the resolution applicant. The Resolution Applicant shall not bring funds into MBE CMTIPL or take control or management of MBE CMTIPL prior to the Effective Date/extended Effective Date.

14. A bare perusal of the extracts / excerpts from the Plan establishes that the Resolution Plan has been approved 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 RP and the Resolution Applicant for making the plan effective after its approval.

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15. On perusal of the documents on record, supported by an affidavit of the Resolution Professional, we accord our satisfaction that the Resolution Plan as approved by the CoC, is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as enumerated supra.

16. We have also perused the reliefs, waivers and concessions as sought and as given in Chapter XV at page 103 to 123 of the Resolution Plan of the Resolution Plan. While some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the purview of the Code, many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has power to grant reliefs, waivers and concessions only with respect to the reliefs, waivers and concessions that are directly in relation to the Code and the Companies Act 2013 (within the powers of the NCLT), and these are granted keeping in mind the object of the Code. No reliefs, waivers and concessions that fall within the domain of other government department/authorities are granted. However, The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with the respective competent authorities/forums/offices, Government or Semi Government of the State or Central Government with regard to the respective reliefs, waivers and concessions whenever sought for authorities/departments may be dealt with the respective competent authorities/forums/offices, Government or Semi Government of the State or Central Government with regard to the respective reliefs, waivers and concessions whenever sought for.

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- 17.** It is almost trite 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 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 resolving of the insolvency of the Corporate Debtor.
- 18.** The reliefs sought with respect to subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.
- 19.** With respect to the waivers with regard to extinguishment of claims which arose Pre-CIRP and which have not been claimed are granted in terms of **Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd**, 5 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.** In this regard we also rely on the judgement of 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

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and no demand can be raised for the period prior to the specified date. Thus 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 as per the law laid down by the Hon'ble Supreme Court in Ghanashyam Mishra supra.. 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.

- 21.** With respect to the waivers sought in relation to guarantors, we seek to place reliance on the judgment of **Lalit Kumar Jain v Union of India &ors.** wherein the Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor's liability.
- 22.** With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable.
- 23.** As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

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- 24.** In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.
- 25.** Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Bench. The Resolution Plan shall form part of this Order.
- 26.** The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
- 27.** The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
- 28.** The Resolution Professional may submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
- 29.** Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 30.** Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
- 31.** A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the

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records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

32. 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.

33. The Interlocutory Application being **IA (IB) No.11/KB/2024** and **Company Petition (IB) No. 336/KB/2022** shall stand ***disposed of***.

34. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on 6th Day of November 2024.

Tiwari, V. [LRA]/Oindrila, K.[LRA]