

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1



ITEM No.2

IA/371(AHM)2023 in
C.P.(IB)/39(AHM)2021

**Proceedings under Section 30(6) & 31(1) IBC,2016 r.w Reg 39(4) IBBI
Reg,2016**

IN THE MATTER OF:

Pradeep Kumar Kabra RP For Cengres Tiles Ltd
V/s
COC of Cengres Tiles Ltd & Ors

.....Applicant

.....Respondents

Order delivered on: 13/09/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-Sd-

**SHAMMI KHAN
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH COURT-1**

**IA No. 371 of 2023
In
CP(IB) 39 of 2021**

IA No.371 of 2023

[An application under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 for approval of resolution plan]

Through:

**Shri Pradeep Kumar Kabra
Resolution Professional of
M/s Cengres Tiles Limited**

Having Office at:

301, 3rd Floor, Regus Business Centre
New Citylight Road, Opp. State Bank of India
Bharthana-Vesu, Surat-395007

Applicant

Versus

**Committee of Creditors of
M/s Cengres Tiles Limited**

Through the following banks:

- 1.1 State Bank of India
Having address at
Stressed Assets Managemnet Branch
2nd Floor, Paramsiddhi Complex
Opp.V.S. Hospital
Ashram Road
Ahmedabad-380006
- 1.2 Axis Bank
Having address at
Structured Assets Group
Axis House, 7th Floor
C-2, Wadia International Centre
P.B. Marg, Worli, Mumbai-400025
- 1.3 Edelweiss Asset Reconstruction Company Limited
Having address at
Edelweiss House
Off. C.S.T Marg, Kalina
Mumbai-400098
- 1.4 Dhani Loans & Services Limited
Having address at
1/1E, First Floor, East Patel Nagar
New Delhi-110008

Respondent No.1



**Thirdeye Tradelink Private Limited
(In consortium with Turba International LLP,
Baluram Lahoti, Radheshyam Nuwal)**

Having its registered office at:
56/B, Sthanakwasi Jain C.O.H. Society
Usmanpura, Ahmedabad-380013

Respondent No.2

**Suspended Directors of
Cengres Tiles Limited**

Through Shri Chirag Maganbhai Patel
Having address at:
B-301, Shompole, Nr. Sindhubhawan
Opp. Arman Bunglows
Thaltej, Ahmedabad

3.1 Shri Ashish Chandravadan Patel

Having address at:
Jawangadh, PO Ganthiol
Ta Idar, Sabarkantha, Himmatnagar
Gujarat-383410

3.2 Shri Nirajkumar Jitendrakumar Patel

Having address at:
Jawangadh, Post- Ganthiol
Taluka- Idar, Gujarat-383430

Respondent No.3

Commissioner of Income Tax

Circle 1(1)(1)
Office of Income Tax, Vejalpur
Ahmedabad

Opponents

In the matter of CP(IB) 39 of 2021:

[An application under Section 7 of the Insolvency & Bankruptcy Code, 2016]

Axis Bank Limited

Applicant

Versus

Cengres Tiles Limited

Corporate Debtor

Order Pronounced on: 13.09.2023

Coram: Shammi Khan, Member (Judicial)

Kaushlendra Kumar Singh, Member (Technical)

Appearance:

For the Applicant : Ld. Sr. Adv. Mr. Navin Pahwa, a.w. Ld. Adv. Mr. Ravi
Pahwa

For the Respondent Ld. Adv. Mr. Tirth Nayak



ORDER

1. This application is filed on 20.03.2023 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Pradeep Kumar Kabra Resolution Professional (RP) of the corporate debtor-M/s Cengres Tiles Limited for approval of the Resolution Plan submitted by Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal).

2. The averments made by the applicant/ resolution professional in the present application and as argued by the learned counsel are summarized as under:

(i) The corporate debtor was admitted in Corporate Insolvency Resolution Process (CIRP) on 27.04.2022. Mr. Navin Kanjwani was appointed as Interim Resolution Professional (IRP). On 30.04.2022 the IRP made a public announcement of the CIRP of the corporate debtor thereby calling upon its creditors to submit their claim with requisite proof. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentages based on their debt value as follows:

Sr.	Name of Creditor	Voting (%)
1.	State Bank of India	62.69%
2.	Axis Bank Limited	31.72%
3.	Edelweiss Asset Reconstruction Company Limited	5.45%
4.	Dhani Loans & Services Limited	0.14%
Total		100%

The CoC resolved to replace the IRP and to appoint Pradeep Kumar Kabra as RP. The same was approved by this Adjudicating Authority.

(ii) The CoC instructed the RP to publish Form G calling upon the prospective resolution applicants to submit the EoI/Resolution Plans for the corporate debtor.

(iii) The RP published Form-G on 11.07.2022 in widely circulated English as well as local language newspapers. In response thereto, he received 6 resolution plans from the following:



Sr.	Prospective Resolution Applicants
1.	M/s Vishwa Glass and Ceramics Private Limited
2.	Asit Hasamukhlal Shah
3.	M/s Sakar Granito (India) Private Limited
4.	Aspino Ceramics Private Limited in consortium with Ajita Sil-Chem Private Limited
5.	Thirdeye Tradelink Private Limited in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal
6.	Kirtish Patel

(iv) Meantime, CIRP period of 180 days were about to get over on 24.10.2022, the RP, with the approval from the CoC requested this Adjudicating Authority to extend CIRP period by 90 days and accordingly, CIRP period was extended by this Adjudicating Authority vide its order dated 22.11.2022. In addition to the above, this Adjudicating Authority on the request of the RP further extended the CIRP period by 30 days vide its order dated 07.02.2023.

(v) The CoC discussed the proposal, which was received in the form of Resolution Plans, in various meetings of the CoC. In the 11th CoC meeting held on 24.01.2023, the resolution plans were discussed and put to vote. The resolution plan from Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal) was approved by the CoC with 99.86% votes.

(vi) Subsequently, the 13th CoC meeting was held on 10.03.2023, wherein it was agreed to pay the VAT department a sum of Rs.3.02 crores as against their admitted claim of Rs.5,19,62,696/-.

(vii) The resolution applicant- Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal) has proposed to infuse a sum of Rs.45,20,00,000/-. The details of the proposed payment to the stakeholders are as follows:



Sr.	Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed %
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	70,71,76,243	70,71,76,243	41,93,00,000	59.29
	Secured Operational Creditor	Government Dues (Government of Gujarat (Commissioner of State Tax) Under Finance Department, Gujarat)	5,19,62,696	5,19,62,696	3,02,00,000	58.11
		Total	75,91,38,939	75,91,38,939	44,95,00,000	58.16
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	8,55,67,079	3,54,06,687	Nil	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	19,20,485	10,42,319		
		(ii) who voted in favour of the resolution plan	4,08,95,890	1,45,21,825	1,00,000	0.20
		Total [(a)+(b)]	12,83,83,454	5,09,70,831	1,00,000	0.20
3	Operational Creditors	(a) Related Party of	-	-	-	-



		Corporate Debtor				
		(b) Other than (a) above:				
		(i) Government (VAT Department of Gujarat)	52,74,08,453	14,86,23,882	1,00,000	0.0018
		(ii) Workmen & Employee	2,43,68,013	21,82,945	1,00,000	4.58
		(iii) Operational Creditors (not included in i & ii)	15,38,87,720	4,07,67,879	1,00,000	0.25
		Total [(a)+(b)]	75,76,26,882	24,35,37,402	3,00,000	4.85
4	Other debts and dues		23,64,340	-	1,00,000	-
5.	CIRP Cost		-	-	20,00,000	
	GRAND TOTAL		1,59,55,50,921	1,00,16,84,477	45,20,00,000	

(viii) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25 (2) (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
Section 30 (2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Part B of Chapter IX at Page No.17 of Resolution Plan Point No. 28 of Addendum to Resolution Plan (Part E of Chapter IX at Page No. 20 of Resolution Plan) Point No. 17 of Addendum to Resolution Plan	Yes Yes Yes



	(d) provides for the management of the affairs of the corporate debtor?	Part L of Chapter IX at Page No. 30 of Resolution Plan and Point No. 18 of Addendum to Resolution Plan.	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Chapter XI of Page No. 34	Yes
	(f) contravenes any of the provisions of the law for the time being in force?	Chapter XIV of Page No.37	No
	(g) confirms to such other requirements as may be specified by the Board	Chapter XIV of Page No. 37	Yes
Section 30(4)	Whether the Resolution Plan (a)is feasible and viable, according to the CoC?	Point No.8 of Addendum to Resolution Plan.	Yes
	(b) has been approved by the CoC with 66% voting share?	11 th CoC Meeting dated 24.01.2023 and voting results dated 04.03.2023	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Page No. 8 of Additional Information of Resolution Plan	Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43,45,50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	There are no transaction cover under Section 43,45,49,50,66 of the Insolvency & Bankruptcy Code, 2016	-
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Point No. 16 of Addendum to Resolution Plan.	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Yes	Yes
Regulation 38(1B)	(i)Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii)If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	Chapter XIV at Page No. 37 of Resolution Plan. -	No N.A.
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule?	Point No. 20 of Addendum to Resolution Plan and Part K of Chapter IX at Page No. 27 of Resolution Plan Clause7 Pg 33 Part L of Chapter IX at Page No. 30 of	Yes Yes



	(b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Resolution Plan and point No. 18 of Addendum to Resolution Plan. Chapter XI of Page No. 34	Yes
38(3)	Whether the resolution plan demonstrates that- (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Point No. 22 of Addendum to Resolution Plan. Page No. 5 of Addendum to Resolution Plan. Chapter XI of the Resolution Plan & Point No. 20 of Addendum to Resolution Plan and Part K of Chapter IX at Page No. 247 of Resolution Plan. Point No. 7 of Addendum to Resolution Plan. Chapter IV of the Resolution Plan at Page No. 05 of Resolution Plan.	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	NA
Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Point No. 25 of the Addendum to Resolution Plan.	Yes.

3. We heard the learned counsel for the RP and on perusal of records it is noted that the CoC approved the resolution plan of Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal) with 99.86% votes and it is not necessary for us to go into details of the commercial aspect of the plan. We proceed to examine the plan in view of sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs. 68,53,65,639/- whereas, the liquidation value is Rs.49,88,25,122/-. The successful resolution applicant has proposed a payment of Rs.45,20,00,000/- in the resolution plan.



4. In order to obtain the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

(i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.


[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];



(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

- (a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

- (b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

- (c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

5. In view of the above provisions of the Code, the resolution plan submitted before us has been examined as follows:




(i) In the plan, the provision towards CIRP costs is made for Rs.20,00,000/- to be paid within 30 days from the effective date in priority to the repayment of other debts of the corporate debtor. Thereby, section 30(2)(a) has been complied with.

(vii) It is noted that as per the provisions of the code,

a) the operational creditors should not be paid less than the amount payable to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the resolution plan value had been distributed in accordance of section 53(1) of the Code.

In the present case, the liquidation value is Rs.49,88,25,122/- whereas the total admitted claim of secured financial creditors is Rs.70,71,76,243/-. As such if the said liquidation value was to be considered in the event of liquidation as a total amount to be distributed as per section 53 then the operational creditors would have got nothing. Similarly, we find that the proposed plan value is Rs.45,20,00,000/- and if that was to be distributed in accordance with section 53 then also nothing would have remained for the operational creditors. However, the resolution applicant has proposed to pay Rs.3,00,000/- lacs to the operational creditors.

b) It is also seen from the material on record that one unsecured financial creditor namely Dhani Loans & Services Limited having 0.14% voting share, objected to the approval of the said resolution plan and therefore, it is a dissenting Financial Creditor. However, as per the provisions of the Code, the payment to the dissenting financial creditor should be in priority to other consenting financial creditors and should not be less than the amount that would have been payable as per Section 53 of the Code, 2016, in the event of Liquidation of the Company. In the



present case, the liquidation value is Rs.49,88,25,122/- & the CIRP cost is Rs.20 lacs. As such if the liquidation value was to be distributed in accordance with section 53 of the Code then nothing would have been left for the unsecured dissenting financial creditor. However, the resolution applicant has proposed to pay a nominal amount to the dissenting unsecured financial creditor also.

As such the provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) are complied with.

(ii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Board of Directors of the resolution applicant will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) are complied with.

(iii) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Agency/ Committee consisting of RP, 2 representatives from secured financial creditors and 3 representative of resolution applicant. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) has been complied with.

(iv) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(v) The resolution plan also conforms to other IBBI Regulations as given hereunder:




- a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A).
- b) It is submitted that neither the resolution applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).
- c) The term of the Plan and its implementation schedule is as under:

Sr.	Category	Amount (in Rs.)	Payment terms
1.	CIRP Cost	20 lakhs	To be paid in priority to any other payment proposed in the plan
2.	Secured financial creditors/ Govt. dues (VAT Department of Gujarat)	44.95 crores	Within 30 days from the effective date
3.	Unsecured financial creditors	1 lakh	Within 30 days from the effective date
4.	Operational creditors	1 lakh	Immediately upon sanction of plan
5.	Claims of workers & employees	1 lakh	-
6.	Statutory dues	1 lakh	-
7.	Contingent liability	1 lakh	-
Total Amount		Rs.45.20 crores within 30 days	

Thereby CIRP Regulation 38(2)(a) has been complied with.

- d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approvals required and the timeline for the same. Further that the resolution



applicant has the capability to implement the resolution plan. Thus CIRP Regulation 38(3) has been complied with.

6. The resolution applicant Thirdeye Tradelink Private Limited is a private limited company incorporated in the year 2010 and is engaged in the business of chemicals, PVC plastics, Commodities. Sources of funds is Rs.37 lakhs by way of promoters contribution to equity share capital and through unsecured loan from friends, relatives, associates and banks. In addition to the above amount the Promoters will contribute more amount by way of unsecured loan to pay CIRP expenses.

7. It is also noted that the resolution applicant has sought certain reliefs & concessions such as waiver of:

- i. Stamp duty, registration charges, levies and taxes on the transactions undertaken to be exempted pursuant to the order of the Adjudicating Authority;
- ii. For the liabilities which are neither appearing in the provisional balance sheet nor are mentioned in the claim statement;
- iii. The Ministry of Environment Central Pollution Control Board and Pollution Control Board of Gujarat and all other concerned government authorities to renew all environmental business permits as required by the corporate debtor or a period of 5 years from the effective date;
- iv. From applicability of and payment of tax under section 41(1) and 115JB of the Income Tax Act, 1961;
- v. Waiver of all claims of previous management directors, shareholders their associates and family members;

Further, the approval of the resolution plan is not conditional to the grant of reliefs & concessions sought by the resolution applicant.

8. As far as reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after approval of the plan and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons**



***Private Limited Vs. Edelweiss Asset Reconstruction Company Limited
and Ors. reported in MANU/SC/0273/2021*** in the following words:

86. *“.....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”*

9. In view of the above, all unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would stand extinguished. However, as far as other reliefs and concessions as sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authority for those concessions and those authorities will consider the same as per the provisions of law under the relevant Acts.

10. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We being satisfied, approve the resolution plan submitted by Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal) for Corporate Debtor i.e., M/s Cengres Tiles Limited and in addition to the above directions, proceed to pass the following order:



- (i) Application is allowed.
- (ii) The resolution plan of Thirdeye Tradelink Private Limited (in consortium with Turba International LLP, Baluram Lahoti, Radheshyam Nuwal) for Corporate Debtor i.e., M/s Cengres Tiles Limited allowed as per Section 30(6) of the IBC, 2016.
- (iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- (iv) The order of moratorium dated 27.04.2022 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- (v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- (vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- (vii) Accordingly, IA 371 of 2023 in CP(IB) 39 of 2021 is allowed and stands disposed of in terms of the above directions.
- (viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-Sd-
Kaushalendra Kumar Singh
Member (Technical)

-Sd-
Shammi Khan
Member (Judicial)

Swati Khandelwal