



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.06

IA-1760/2022

In

(IB)-455(ND)/2019

IN THE MATTER OF:

Punjab National Bank

..... Financial Creditor

Versus

M/s. Shivansh Diamond Private Ltd.

..... Corporate Debtor

AND IN THE MATTER OF IA-1760/2022:

Under Section 30(6) r/w Section 31 of IBC, 2016 r/w Regulation 39(4) of IBBI (CIRP Regulations), 2016

..... Applicant/Resolution Professional

Order pronounced on: 17.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets.

The **IA-1760/2022** which is for approval of the Resolution Plan is **allowed**.

SD/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

SD/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-III, NEW DELHI**

IA-1760/2022

In

(IB)-455(ND)/2019

IN THE MATTER OF:

PUNJAB NATIONAL BANK

..... Financial Creditor

Versus

M/s. SHIVANSH DIAMOND PRIVATE LIMITED

..... Corporate Debtor

IN THE MATTER OF IA-1760/2022

Under Section - 30 & Section - 31 of IBC, 2016 r/w Regulation 39 of IBBI (CIRP Regulations), 2016.

Mr. VINOD KUMAR SHAH

Resolution Professional of M/s. Shivansh Diamond Private Limited

..... Applicant/Resolution Professional

Pronounced On: 17.08.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Vinod Kumar S. Shah
For the RP : Mr. Ashish Batra, Advocate



ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. Brief Facts of the Case

1.1 The present application has been filed by the Applicant Resolution Professional (“RP”) of M/s. Shivansh Diamond Private Limited. (“Corporate Debtor”) on 21.03.2022 under the provisions of Sections 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 (“the Code” or “IBC”) read with Regulation 39(4) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of M/s. Shivansh Diamond Private Limited . (“Corporate Debtor”) submitted by Respondent/Successful Resolution Applicant (“SRA”) namely Mr. Hiren V. Shah.

1.2 This Adjudicating Authority vide order dated 10.03.2021 was pleased to admit the Company Petition IB-455(ND)/2019 filed by Punjab National Bank (“Operational Creditor”), for initiating the CIRP under Section 7 of the Code against the Corporate Debtor and declared the moratorium and appointed the Applicant Mr. Vinod Kumar Shah as an Interim Resolution Professional.

2. Collation of claims by Resolution Professional

2.1 The Applicant/RP has submitted that in terms of Section 13 and Section 15 of the Code the public announcement was published in two newspapers i.e. Financial Express (English Edition) and Jansatta (Hindi Edition) Delhi Edition on 15.03.2021 to invite the stakeholders for submission of their claims. A copy of the public announcement is filed along with the application.

2.2 In response to the public announcement (publication of Form-A) made, the applicant constituted the Committee of Creditors (“CoC”). The Applicant also filed report certifying the Constitution of the CoC before this Adjudicating Authority. This Adjudicating Authority was pleased to take the same on record.



2.3 The First meeting of Committee of Creditors (“COC”) was held wherein in terms of the provisions of Section 22(2) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors approved the appointment of the Interim Resolution Professional as a Resolution Professional along with other matters in First meeting of Committee of Creditors. The appointment of Applicant as Resolution Professional was also confirmed by this Adjudicating Authority vide order dated 16.04.2021

3. Evaluation and Voting

3.1 It is submitted by the Applicant herein that the erstwhile Directors of the Corporate Debtor approached the Hon’ble NCLAT and filed Company Appeal (AT) 297 of 2021 wherein Hon’ble NCLAT vide Order 01.06.2021 directed as under: -

“Learned counsel for the Appellant submitted that Resolution Professional has issued ‘Expression of Interest’ on 26th May 2021. In the meanwhile, the RP after receipt of all the offers but for ‘Expression of Interest’ will not take any further steps and decision in the matter”. Thereafter, an Appeal was filed before the Hon’ble NCLAT by the erstwhile Directors of the Corporate Debtor for withdrawal of the Company Appeal (AT) 297 of 2021 and the same was allowed by the Hon’ble NCLAT vide Order dated 28.10.2021

3.2 The Applicant in terms of Section 25(2)(h) of the Code read with Regulation 36A(1) of the CIRP Regulations published an advertisement in Form – G requesting for the Expression of Interest (“EoI”) for submissions of the Resolution Plans. The copy of invitation dated 26.05.2021 was also uploaded on IBBI website.

3.3 Further, it is submitted by the Applicant herein that on the last date of the submission of Resolution plan i.e., 06.07.2021, the Resolution Professional received two Resolution Plans. The prospective Resolution Plan was submitted by the followings: -



S.NO.	Prospective Resolution Plans Submitted by
1.	Mr. Ashutosh Sharma
2.	Mr. Hiren V. Shah

The Applicant herein submitted that both the plans were placed before the CoC for consideration. The “COC” members raised several queries on the plans and both the Resolution Applicants were asked to file a Revised Resolution Plan.

3.4 That in pursuance of the above, both Mr. Hiren V. Shah and Mr. Ashutosh Sharma submitted their Revised Resolution Plan/Improved Resolution Plan on 10.02.2022. Further, it is submitted by the Applicant that both the Resolution Plans were simultaneously put for voting on 25.02.2022 through e-voting before the “COC”.

3.5 It is further submitted by the Applicant that e-voting on the Resolution Plans was concluded on 15.03.2022 and the “COC” resolved that the “COC” members are satisfied about the feasibility and viability of the plan submitted by Mr. Hiren V. Shah and approved the same with 100% votes. The Resolution passed by the CoC is extracted below: -

“RESOLVED THAT the Revised Resolution Plan dated 10.02.2022 of Resolution Applicant Mr. Hiren V. Shah circulated to the COC members be and is hereby approved”.

Resolution was approved by 100% voting and hence resolution is passed unanimously.

3.6 The details of members of the COC and their voting percentage share are as follows:



Report Generation Date and Time :		15-Mar-2022 18:00:02									
Member ID	Member Name	Member Shares	Resolution Number	No. of Votes for Yes	No. of Votes for No	No. of Votes for Abstain	Entity Voted	User ID	Date of Voting	Status of Vote	IP Address
MSHI11159951	OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED	845032247	1	0	845032247	0	MEMBER	MSHI11159951	25-Feb-2022 11:32:39	VOTED	202.89.67.128
MSHI11159951	OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED	845032247	2	845032247	0	0	MEMBER	MSHI11159951	25-Feb-2022 11:32:39	VOTED	202.89.67.128
MSHI11159951	OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED	845032247	3	845032247	0	0	MEMBER	MSHI11159951	25-Feb-2022 11:32:39	VOTED	202.89.67.128
MSHI11159952	PUNJAB NATIONAL BANK	164934774	1	0	164934774	0	MEMBER	MSHI11159952	15-Mar-2022 16:06:27	VOTED	1.7.217.154
MSHI11159952	PUNJAB NATIONAL BANK	164934774	2	164934774	0	0	MEMBER	MSHI11159952	15-Mar-2022 16:06:27	VOTED	1.7.217.154
MSHI11159952	PUNJAB NATIONAL BANK	164934774	3	0	164934774	0	MEMBER	MSHI11159952	15-Mar-2022 16:06:27	VOTED	1.7.217.154

TRUE COPY

4. Valuation of the Corporate Debtor

4.1 In terms of Regulation 27 of CIRP Regulations, the Applicant has submitted the fair and liquidation value of the Corporate Debtor as follows:

FAIR VALUE	Rs. 6,26,33,627
LIQUIDATION VALUE	Rs. 1,06,37,501

5. Details of Resolution Plan/ Payment Schedule

The Resolution Applicant has to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:



5.1 The Applicant submitted that, Resolution Plan includes a statement under Regulation 38 (1A) of the CIRP Regulations, 2016 wherein it has dealt with the interests of all stakeholders in compliance with the Code and regulations. The amounts provided for stakeholders under the Resolution Plan is as under: -

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

(Amount in Rs. lakhs)

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)	(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	N.A.	N.A.	N.A.	N.A.
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	0	0	0	0
		(ii) who voted in favour of the resolution plan	1,01,07,52,963.21	1,00,99,67,021	2,20,00,000	2.17%
		Total[(a) + (b)]	1,01,07,52,963.21	1,00,99,67,021	2,20,00,000	2.17%
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:	N.A.	N.A.	N.A.	N.A.
			N.A.	N.A.	N.A.	N.A.



		(i) who did not vote in favour of the resolution Plan	N.A.	N.A.	N.A.	N.A.
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	N.A.	N.A.	N.A.	N.A.
3	Operational Creditors	(a) Related Party of Corporate Debtor	N.A.	Nil	Nil	N.A.
		(b) Other than (a) above:				
		(i)Government (S. Tax & PF)	83,70,044	83,70,044	3,00,000	3.58%
		(ii)Workmen	N.A.	N.A.	N.A.	N.A.
		(iii)Employees	N.A.	N.A.	N.A.	N.A.
		(iv) Trade creditors	N.A.	N.A.	N.A.	N.A.
		Total[(a) + (b)]	83,70,044	83,70,044	3,00,000	3.58%
4	Other debts and dues	*Claim submitted towards Corporate Guarantee:	N.A.	N.A.	N.A.	N.A.
Grand Total			1,01,91,23,007.21	1,01,83,37,065	2,23,00,000	2.19%

5.2 The Resolution Plan size is Rs. 2,64,00,000/- (Rupees Two Crore Sixty Four Lakhs only). The Resolution Plan defines **“Effective Date”** which means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.



6. Compliance of successful Resolution Plan with various provisions:

6.1 The Compliance of successful Resolution Plan is as under: -

Section of the Code/ Regulation No	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/ No)
Section 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 Corporate Debtor?	Clause – 2 , Page - 9	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?	Affidavit enclosed with Resolution Plan.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit enclosed with Resolution Plan.	Yes
Section 30(2)	Whether the Resolution Plan- a.) Provides for the payment of insolvency resolution process costs?	Clause – 6.1.2	Yes
	b.) Provides for the payment to the operational creditors?	Clause – 6.3.3	Yes
	c.) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause – 6.5.4	N.A.
	d.) Provides for the management of the affairs of the corporate debtor?	Clause – 8	Yes
	e.) Provides for the implementation and supervision of the resolution plan?	Clause – 8	Yes
	f.) Contravenes any of the provisions of the law for the time being in force?	Annexure VII	Yes
Section 30(4)	Whether the Resolution Plan a.) Is feasible and viable, according to the CoC?	COC voted for and approved after considering Plan.	Yes

	b.) has been approved by the CoC with 66% voting share?	Yes	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause – 8.1.4	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 of the Board?	No such transaction determined.	Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause – 6.3.3	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause – 2	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.	Undertaking enclosed.	Yes
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not Applicable	Yes
Regulation 38(2)	Whether the Resolution Plan provides: a.) The term of the plan and its implementation schedule?	Clause – 6.5.3	Yes
	b.) For the management and control of the business of the corporate debtor during its term?	Chapter – 8	Yes
	c.) Adequate means for supervising its implementation?	Clause – 8	Yes



Regulation 38(3)	Whether the resolution plan demonstrates that – a.) It addresses the cause of default?	Clause – 3	Yes
	b.) It is feasible and viable?	Clause – 5.2.2	Yes
	c.) It has provisions for its effective implementation?	Clause – 8	Yes
	d.) It has provisions for approvals required and the timeline for the same?	Clause – 9	Yes
	e.) The resolution applicant has the capability to implement the resolution plan?	Clause – 2	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NA	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Rs. 13.15 lakhs deposited as performance security.	Yes

The Applicant/RP submits that the Successful Resolution Applicant is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the Successful Resolution Applicant, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., **Form-H** as per the amended Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations.

7. Details of proceedings by/against the Company/RP

7.1 The Resolution plan provides that the payment to creditors as envisaged under the Resolution Plan under all nature of cases filed by creditors against the Corporate Debtor, shall be made only after the withdrawal of pending litigation/ cases/proceedings against the Corporate Debtor. All the ongoing cases against the Corporate Debtor shall be considered as settled without any



payment. All investigations against the Corporate Debtor by any agency shall be stopped forever and cases to proceed any further without any liability on the Corporate Debtor/Resolution Applicant and no action shall be initiated against the Corporate Debtor/Resolution Applicant. All the ongoing arbitration proceedings against Corporate Debtor, known or unknown, or award, decree or execution of such decree as passed, such shall be considered as withdrawn. As per Information Memorandum and further information shared, there are certain cases pending on behalf of the Corporate Debtor against the other parties. It is proposed that the Successful Resolution Applicant shall pursue legal/recovery proceedings against other parties and the entire amount recovered, if any shall belong to Corporate Debtor only and nothing will distribute.

8. Details on Management and Implementation as per the Resolution Plan

The Resolution Plan also provides details of management and control implementation and supervision of the Resolution Plan. The same is already set out in clause 8 at page no. 16 of the Resolution Plan.

9. Declarations and Undertakings

9.1 The Applicant has also placed on record declaration under 29 (A) of IBC and Regulation 36 (4) of CIRP Regulations.

9.2 The declaration to the effect that the Resolution plan is not in contravention of the provisions of the applicable laws is also placed on record.

9.3 As per the requirement of Section 29A and 30(1) Undertaking / Declaration of Resolution applicant is fit and proper person and is not under any disability is also annexed in the instant Application. Payment of Insolvency Resolution Process cost in priority is also paid as per the requirement of Section 30(2)(a).

9.4 The Applicant declaration that under Section 30(2)(b) read with Rule 38(1)(a) wherein Payment of Rs. 3,00,000/- paid to Department of Trade and Taxes and 3.58% of admitted dues against 2.18% to the Financial Creditors is



also placed on record.

9.5 The Compliance Certificate in prescribed FORM H along with proof of payment towards performance security submitted by the Resolution Applicant was filed before this Adjudicating Authority within time limit.

9.6 As per the requirement of Section 30(2)(e) of the IBC, the Resolution Applicant has given declaration that Resolution Plan is not in contravention of the provisions of any Applicable laws is also placed on record.

9.7 The declaration with effect to that neither Resolution Applicant or nor its related parties have failed to implement or contributed to the failure of implementation of any resolution plans approved under the Code is also placed on record

9.8 The Applicant has also placed on record the additional funds to the extent required under Regulation 38(1).

9.9 The Applicant has also placed on record provisions of Regulations of 39(1)(b) wherein the Applicant has disclosed the sources of funds, treatment of existing shares, undertaking by Resolution Applicant accepting terms and condition of RFRP. The declaration with effect to payment to the Financial Creditors Omkara (Rs. 1,84,07,400/- and PNB Rs. 35,92,600/- along with haircut 97.82% which is to be paid within 90 days of approval of plan upfront + 3 instalments i.e., 2.18% of the registered claims same is available on record.

10. Analysis & Findings

10.1 On hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan has been approved by the CoC in its 10th meeting dated 15.03.2022 with 100% voting share. As per the CoC, the Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.



10.2 At this juncture, we rely upon the Judgement passed by the Hon'ble Supreme Court in the matter of **“Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 1811-1812 of 2022”**

whereby the Hon'ble Apex Court has answered the question as to whether **‘the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (“CoC”) or not’**. We rely upon the following paragraphs:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts.”

A reference in this respect could be made to the judgments of this Court in the cases of **“K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.**

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of **Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:**



.....

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC”

10.3 In light of the above-quoted judgements, it is clear that the **“Commercial wisdom of CoC”** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan of Mr. Hiren V. Shah (Resolution Applicant) has been voted by the CoC unanimously in its 10th meeting dated 15.03.2022 with 100% voting share, this Adjudicating Authority cannot interfere in the same.

10.4 On perusal of the documents on record, we are satisfied that the Resolution Plan 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.

10.5 The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per law. 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.

10.6 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 5,00,000/- (Rupees Five Lakhs Only) already paid by the Resolution Applicant as well as the Performance Guarantee of Rs.10,00,000/- (Rupees Ten Lakhs Only).

10.7 The present application has been filed with bonafide means, in the interest of justice and to advance the objectives of the Code.

10.8 The Applicant herein in Form H submitted the Valuation as per Valuation Reports wherein we noticed that there is a major difference between the fair value and market value as there are No land and Buildings so, Fair value of S&FA and Plant & Machinery is Rs.6,26,33,627/- and Liquidation value is Rs. 1,06,37,501/-. The Applicant has submitted that the major difference between fair value and market is due to the trade receivables which has been considered NIL since more than 3 years.

11. Orders

11.1 The present Application for approval of the Resolution Plan is **allowed** and the Resolution Plan of Rs. 2,64,00,000/- (Rupees Two Crore Sixty Four lakhs only) is hereby **approved. The Resolution Plan shall form part of this Order.** Accordingly, **IA-1760/2022** stands disposed of. The main Company Petition, i.e., **IB-455(ND)/2019** stands **disposed of** accordingly.

11.2 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

11.3 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

11.4 The RP shall submit the records collected during the commencement of the proceedings to the Insolvency and Bankruptcy Board of India ("IBBI") for their



record.

11.5 Liberty is hereby granted for moving appropriate application(s) if required in connection with the implementation of this Resolution Plan.

11.6 copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

11.7 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

11.8 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalise the further course of action required for starting operations of the Corporate Debtor.

11.9 The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

11.10 File be consigned to the record.

No order as to costs.

SD/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

SD/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**