

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

Resolution Plan IA-14/2024

In

IB-133(ND)/2023

IN THE MATTER OF IB-133(ND)/2023:

M/s. Saivi Finance Private Limited

..... Financial Creditor

VERSUS

M/s. Fusion Conbuild Private Limited

.....Corporate Debtor

AND IN THE MATTER OF Resolution Plan IA-14/2024:

Under Section 30(6) r/w Section 31(1) of IBC, 2016 read with Regulation 39(4) of IBBI (CIRP Regulations), 2016

Mr. DEVENDRA UMRAO

Resolution Professional of the Corporate Debtor

..... Applicant/Resolution Professional

Pronounced On: 12.06.2024

CORAM:

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

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/RP :

For the SRA :

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1.1. The present application has been filed by Mr. Devendra Umrao, Resolution Professional ("RP") of M/s. Fusion Conbuild Private Limited ("Corporate Debtor") under the provisions of Section 30(6) read with Section 31(1) 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. Fusion Conbuild

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Private Limited (“Corporate Debtor”) submitted by Respondent/Successful Resolution Applicant (“SRA”) namely M/s. Miker Financial Consultants Private Limited.

1.2. **Brief Background of the Case:**

- i. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by Financial Creditor i.e., M/s. Saivi Finance Private Limited against the Corporate Debtor i.e., M/s. Fusion Conbuild Private Limited and the said application was admitted by this Adjudicating Authority vide order dated 16.05.2023 and a moratorium was declared and Mr. Devendra Umrao was appointed as an Interim Resolution Professional.
- ii. The Resolution Plan was submitted by the Successful Resolution Applicant namely M/s. Miker Financial Consultants Private Limited which was approved by the CoC in its 7th meeting dated 12.02.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability.

1.3. **Background of the Corporate Debtor:**

The Corporate Debtor was incorporated on 10.08.2010, as a Company Limited by Shares (Non-govt. Company) having CIN: U65100DL2010PTC206914, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Corporate Debtor was Rs. 2,00,00,000/- and the Paid-up Share Capital of the Corporate Debtor was Rs. 1,38,37,000/-. The Registered Office Address of the Corporate Debtor was at Chander Mal Complex, Plot No. 9, Office No. 9, First Floor, Dharamvir Market, Badarpur, Delhi-110044. The Corporate Debtor was engaged in the business of real estate/ infrastructure activities.

2. **Collation of claims by RP**

- 2.1. In terms of Section 13 and Section 15 of the Code, the Applicant/RP has submitted that the public announcement was published in **Resolution Plan IA-14/2024 In IB-133(ND)/2023**
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newspapers i.e., Financial Express (English Edition) and Jansatta (Hindi Edition) Delhi NCR on 01.06.2023 in Form-A to invite the stakeholders for submission of their claims.

2.2. In response to the public announcement (publication of Form-A) made, the Applicant constituted the Committee of Creditors ("CoC") under Section 21(1) of the Code read with Regulation 13 & 17 of CIRP Regulations. The 1st CoC Meeting was convened on 28.06.2023 wherein the IRP was confirmed as the Resolution Professional (RP) by 100% votes.

3. Evaluation and voting

3.1. The 2nd CoC Meeting was convened on 10.07.2023 wherein the CoC approved the Appointment of Registered Valuers, publication of Form-G, Evaluation Matrix, Eligibility Criteria, Request of RFRP and Performance Security for the Resolution Applicant. In terms of Section 29 of the Code and Regulation 36 of the CIRP Regulations, the Applicant prepared and issued Information Memorandum (IM).

3.2. The Applicant in terms of Section 25(2)(h) of the Code has published Form-G on 13.07.2023 in two Newspapers viz Financial Express (in English) and Jansatta (in Hindi) and accordingly has received only one Expression of Interest (EOI) till the last date of submission i.e., 28.07.2023. Thereafter, the Applicant in terms of Regulation 36(A)(10) of the CIRP Regulations has issued a Provisional List of Eligible Prospective Resolution Applicants (PRAs) as on 08.08.2023.

3.3. The 3rd CoC Meeting was convened on 11.08.2023 wherein the Applicant informed the members of CoC that on the last date for submissions of EOI, only one EOI was received from PRA. Keeping in view of the same, the members of the CoC asked the Applicant for publication of fresh Form-G to invite more prospective EOIs for a competitive resolution of the Corporate Debtor.

3.4. Accordingly, the Applicant published fresh Form-G dated 22.08.2023 in two newspapers namely Financial Express and Jansatta inviting

EOI where the last date to submit EOI was 06.09.2023 and accordingly received 3 EOIs till the last date of submission of EOI. Thereafter, the Applicant in terms of Regulation 36(A)(10) of the CIRP Regulations issued a Provisional List of eligible PRAs as on 16.09.2023.

- 3.5. The 4th CoC Meeting was convened on 20.10.2023 wherein the RP proposed for extension of CIRP by 90 days, as the last date of CIRP of the Corporate Debtor was to expire on 11.11.2023. Further, in the said meeting resolution was put for seeking an extension in timelines for submission of Resolution Plans by the PRAs due to lack of complete information related to the Corporate Debtor.
- 3.6. Thereafter, the Applicant filed an application bearing IA-6142 of 2023 under Section 12 of the Code, 2016 to seek an extension of 90 days beyond the permissible 180 days in the CIRP of Corporate Debtor. This Adjudicating Authority vide order dated 22.11.2023 allowed an extension of 90 days from 11.11.2023 which was subsequently going to expire on 09.02.2024.
- 3.7. The 5th CoC Meeting was convened on 24.11.2023 wherein the RP informed the members of the CoC about the receipt of the Resolution Plan only from one of the PRA, and thereby Applicant opened the sealed Resolution Plan in front of the CoC members and sought confirmation of all the CoC members along with PRA. Thereafter, the Applicant disclosed the financial value of the plan and informed the CoC that the said plan is being sent to an independent professional for vetting so that legally compliant Resolution Plan can be put forth before members of CoC.
- 3.8. The 6th CoC Meeting was convened on 05.02.2024 wherein the Applicant informed the members of CoC that as per the report on vetting of the Resolution Plan and thorough examination by the Applicant, the said Resolution Plan seems to be compliant with the provisions of the code. Also, the Applicant informed the CoC that the CIRP was going to expire on 09.02.2024 and the CoC accordingly

with 100% votes approved the Resolution to seek an extension of 30 days. Thereafter, the Applicant filed an application bearing IA-749 of 2024 under Section 12 of the Code, 2016 to seek extension of 30 days beyond permissible 270 days in the Corporate Insolvency Resolution Process of Corporate Debtor. This Adjudicating Authority vide order dated 20.02.2024 allowed extension of 30 days from 09.02.2024 which was subsequently going to expire on 10.03.2024.

3.9. The 7th CoC Meeting was convened on 12.02.2024 wherein the member of CoC asked the Applicant to place the said Resolution Plan for voting. After receiving the voting results, the Resolution Plan submitted by “M/s, Miker Financial Consultants Private Limited” was passed and approved by the CoC with a majority of 100% votes. The 8th CoC Meeting was convened on 27.02.2024

4. The RP has submitted that a total of 8 (Eight) CoC meetings have been held during the CIRP period which are as follows:

S. No.	Sequence of Meeting of CoC	Date of Meeting	of CoC Members Present
1.	First Meeting of CoC	28.06.2023	Yes
2.	Second Meeting of CoC	10.07.2023	Yes
3.	Third Meeting of CoC	11.08.2023	Yes
4.	Fourth Meeting of CoC	20.10.2023	Yes
5.	Fifth Meeting of CoC	24.11.2023	Yes
6.	Sixth Meeting of CoC	05.02.2024	Yes
7.	Seventh Meeting of CoC	12.02.2024	Yes
8.	Eight Meeting of CoC	29.02.2024	Yes

The List of the Financial Creditors of the Corporate Debtor being members of the CoC and distribution of voting share is as under:

S. No.	Name of Creditor	Voting Share (%)	Voted For/ Abstained/ Dissented
1.	M/s. Saivi Finance Private Limited	100	Voted for

5. Valuation of the Corporate Debtor

In terms of Regulation 27 of CIRP Regulations, the Applicant appointed registered valuers who were entitled to determine the fair and liquidation value of the Corporate Debtor.

As per the Form-H, the fair value and liquidation value of the assets of the Corporate Debtor are as follows:

The Fair Value of the Corporate Debtor is Rs. 22,60,638.77/- and the Liquidation Value of the Corporate Debtor is Rs. 21,08,834.77/-.

6. 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:

6.1 Sources of Funds

The RA has its own capabilities to meet its commitment under the resolution plan. No third-party funding is envisaged for the implementation of the Resolution Plan. The RA has enclosed three years' financial statements to demonstrate its financial capability to the CoC. The RA proposes to infuse the funds as proposed in this plan in the form of Equity to the tune of new share capital and the remaining is proposed to be in the form of unsecured subordinated debt in the Corporate Debtor.

6.2 Payment of CIRP Cost

The payment towards the Outstanding CIRP Cost is proposed to be made in priority to all other debts of the Corporate Debtor. The outstanding CIRP Costs are proposed to be paid on actual and in priority over all other debts by the Resolution Applicant after the approval of Resolution Plan by Adjudicating Authority and within the 90 days from the passing of the said order approving the Resolution Plan. It has also been clarified by the SRA that the Outstanding CIRP cost shall firstly be met out of fund available with the Corporate Debtor in its bank account or from the proceeds of income/revenue.

6.3 Payment to Unsecured Financial Creditors (Not related to the Corporate Debtor)

As per the Information provided in the IM, the RP has admitted one claim under the category of Unsecured Financial Creditors who has 100% voting rights and is not related to the Corporate Debtor, the amount proposed to the Unsecured Financial Creditor has been provided in Clause 4.2 under the head "SUMMARY OF THE FINANCIAL PROPOSAL". The amount proposed to the Unsecured Financial Creditors is proposed to be distributed as per the timelines provided in the table in Clause 4.2.

6.4 Payment to Dissenting Financial Creditors

As "M/s. Saivi Finance Private Limited" is the only Financial Creditor who has 100% voting rights in this case and if they dissented, the Resolution Plan shall not be approved. Therefore, in this case, Section 30(2)(b) of the IBC is not applicable as M/s. Saivi Finance Private Limited is the only Financial Creditor.

6.5 Payment to Operational Creditor

No claim has been received and admitted in the category of Operational Creditors. Further the liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. Based on the data available from the Information Memorandum and other documents, and based on its experience, the Resolution Applicant has developed its own Valuation. Basis above, it has been assumed that Liquidation Value does not even cover outstanding debt of the Financial Creditors. Therefore, an amount of Rs. NIL has been proposed towards any claim if admitted prior to the approval date.

6.6 Workmen and Employees

As per the Information Memorandum, it appears that there are no dues towards Workmen and Employees and as such no provisions have been made for them in the Resolution Plan.

6.7 Secured and Unsecured Financial Creditors (Related to the Corporate Debtor)

As per the Information Memorandum, it appears that there are no Secured and Unsecured Financial Creditors and as such no provisions have been made for them in the Resolution Plan.

6.8 **Term of the Resolution Plan**

The Resolution Plan envisages a duration of 90 days for the payment to all the creditors of the Corporate Debtor as proposed in this Resolution Plan. The above-mentioned period will start from the effective date after the approval of the Resolution Plan by the Adjudicating Authority.

S. No.	Particular of Claim	Sub- category of the Claims	Amount of Claim admitted (Rounded of in Rs.)	Amount Proposed (In Rs.)	Timeline for Payment
1.	CIRP Cost	The Resolution Applicant proposes that CIRP Costs be paid at actual in full and in priority to any Claim/Creditor as mentioned in the Proposal.		10,00,000 (Proposes towards the Unpaid CIRP cost)	The CIRP cost shall be paid Within 90 days from the Approval date (i.e. Upfront) and shall be paid in full and in priority to all other payment.
2.	Payment to Financial Creditors ("FC's")	I. Secured Financial Creditors – (Not Related to CD)	NIL	NIL	NA
		II. Un-Secured Financial Creditors (Not Related to CD)	1,18,05,839	5,00,000	The total proposed pay-out shall be allocated to the Un-Secured Financial creditors against their claim shall be paid Upfront i.e. within 90 days from the approval date.

		III. Secured & Un-Secured Financial Creditors (Related Party of CD)	NIL	NIL	NA
3.	Payment to Operational Creditors ("OC's")	I. Supplier of Goods & Services	NIL	NIL	NA
		II. Workmen	NIL	NIL	NA
		III. Employees	NIL	NIL	NA
		IV. Statutory & Government Dues	NIL	NIL	NA
4.	Payment to Other Creditors	Non-Related Party	NIL	NIL	NA
		Related Party	NIL	NIL	NA
5.	Contingency Fund	Payment may be made towards any other liabilities on account of any contingencies arrived during the implementation of the Plan		3,00,000	As per the requirement.
TOTAL			1,18,05,839	18,00,000	
It is clarified that apart from the above payment the RA proposes to pay the regulatory fee, if due, to the IBBI as per the Code, regulation or any circular & notification, Apart from that No other payment has been proposed to any other creditors (whether their claim have been received or not, accepted or not by the IRP/RP) including Related Parties & Connecting Persons.					

7 Waivers, Reliefs, Concessions and Exemptions

The Resolution Applicant has prayed for the reliefs as enumerated under the Resolution Plan approved by the CoC. From the Resolution Plan approval date, all inquiries, investigations and proceedings,

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whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this resolution plan are requested to be stand withdrawn, satisfied and discharged. From the date of approval of the Resolution Plan, the Resolution Applicant has requested to be legally authorised to seek appropriate orders from respective authorities/courts/tribunals for renewal of licences/withdrawal/dismissal or abatement of the proceeding as the case may be.

The Resolution Plan also provides details of Reliefs and Concessions as already set out in Chapter 10 (Page No. 62-71 of the Resolution Plan).

8 Details on Management and Implementation as per the Resolution Plan

The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan. The same has already been set out in Chapter 9 (Mandatory Contents of the Resolution Plan) on Page No. 54-61 of the Resolution Plan.

9 Details on ongoing litigation and new litigation of the Corporate Debtor

9.1 The Resolution Applicant, without prejudice to its interest, has requested the right to pursue/continue any of the matter/case/litigation, in the interest of the Corporate Debtor. The Resolution Applicant has proposed that any litigation which may start and pertains to the period prior to the approval date shall be subject to this Resolution Plan and any amount determined as payable by Corporate Debtor shall not be payable by Corporate Debtor, if not specifically provided for in this Resolution Plan.

9.2 It is proposed that, all the Litigation/Investigation/proceeding (including the appeals against the Corporate Debtor by the Income Tax Department or any other Departments or Statutory Bodies) which are pending against the Corporate Debtor filed by any individual or party prior to the Effective Date, such Litigation/Investigation/proceeding shall be deemed to be disposed of with effect from the Adjudicating Authority Approval Date (Plan Approval Date) and no claims against the Corporate Debtor of whatsoever nature shall subsist.

10 Analysis & Findings

10.1 This Adjudicating Authority notes that the Resolution Plan was submitted by the Successful Resolution Applicant namely M/s. Miker Financial Consultants Private Limited which was approved by the CoC in its 7th meeting dated 12.02.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor under Section 30(4) of the IBC and no provision of the IBC has been contravened even if the Resolution Plan value is below the liquidation value. This Adjudicating Authority has relied on the Hon'ble Supreme Court's decision in **Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors.** reported in (2020) 11 SCC 467 wherein it was held that:

“28. No provision in the Code or Regulations has been brought to our notice under which the bid of any resolution applicant has to match liquidation value arrived at in the manner provided in Regulation 35 of the CIRP Regulations”.

10.2 We find that the Resolution Plan meets the requirement of being viable and feasible and for the revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

10.3 This Adjudicating Authority has further relied on the Hon'ble Supreme Court's decision in the matter of **“Vallal RCK vs. 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 have relied 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**:*

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"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”

10.4 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 has been submitted by the Successful Resolution Applicant namely M/s. Miker Financial Consultants Private Limited which has been approved by the CoC in its 7th meeting dated 12.02.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor under Section 30(4) of the IBC, this Adjudicating Authority cannot interfere in the same.

10.5 On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 25(2)(h), 29A, 30(2), 30(4) and 31(1) of the IBC and also complies with Regulations 35A, 36B(4A), 37, 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(1), 39(2) and 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. 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. 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.

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

10.7 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.

10.8 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 already paid by the SRA as well as the PBG.

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

11 Orders

11.1 The Resolution Plan IA-14/2024 which is for approval of the Resolution Plan is **allowed** and the Resolution Plan of Rs. 18,00,000/- (Rupees Eighteen Lakh Only) is **approved**. **The Resolution Plan shall form part of this Order. “Effective Date”** means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code. The main Company Petition, i.e., **IB-133(ND)/2023** stands **disposed of** accordingly.

11.2 The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor

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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** Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the Resolution Applicant, one representative of the CoC and the Resolution Professional.
- 11.5** 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.
- 11.6** Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.
- 11.7** A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, (RoC), NCT of Delhi & Haryana. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the RoC, for information and record.
- 11.8** The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- 11.9** 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. Further, the Resolution Professional shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.

11.10 Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited** *Civil Appeal No. 8129 of 2019*, wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claims which are not a part of the Resolution Plan.

11.11 The Resolution Professional is further directed to hand over all records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting the operation. The Successful 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.

11.12 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.

11.13 A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

File be consigned to the record.

No order as to costs.

Sd/-

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

Sd/-

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