



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – IV

IA/47/2024
In
C.P.(IB)/359(MB)2021

(Under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.)

IA/47/2024

Mr. Indrajit Mukherjee ...Resolution Professional of the Value Direct
Communications Private Limited / Applicant

In the matter of:

Karix Mobile Private Limited

...Operational Creditor

Versus

Value Direct Communications Private Limited

...Corporate Debtor

Order delivered on 10.10.2024

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member(Judicial)

Appearances:

For the Applicant/RP

:Mr. Nikhil Rajani a/w Mr.
Aayush Kothari i/b M/s V.
Deshpande & Company.

ORDER

IA-47/2024

1. This Application has been filed on 01.04.2024 by the Resolution Professional under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 on behalf of the Committee of Creditors seeking approval of the



Resolution Plan submitted by the Successful Resolution Applicant and approved by 93.84% of the voting share of the members of the Committee of Creditors of the Corporate Debtor viz. Value Direct Communications Private Limited (hereinafter referred to as 'Corporate Debtor').

2. Brief Facts: -

2.1. Corporate Insolvency Resolution Process of the Corporate Debtor was initiated vide an order dated 17.02.2023 of this Court in C.P.(IB)-359(MB)/2021 on an application filed by Karix Mobile Private Limited (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code 2016. Mr. Hitesh Kothari (Reg. No.: IBBI/IPA-002/IP-N00324/2017-18/10929) was appointed as Interim Resolution Professional (IRP). The erstwhile IRP made a public announcement in Form A on 25.02.2023, informing the commencement of CIRP of the Corporate Debtor and thereby invited claims from creditors to enable the constitution of Committee of Creditors ("CoC") and the CoC was constituted accordingly and pursuant to constitution the first meeting of the CoC held on 23.03.2023. It is submitted that in the Second meeting of the CoC was held on 06.04.2023 wherein the resolution was passed for appointment of Mr. Indrajit Mukherjee as the Resolution Professional of the Corporate Debtor and the same was allowed vide an order of this Tribunal dated 19.04.2023.

2.2. Form G was initially published on 07.06.2023 and subsequently another Form G was published on 09.11.2023 and the last date for submission of the resolution plan was 01.01.2024, Two Prospective Resolution Applicant submitted their Expression of Interest namely Tatkal Loan India Private Limited and Sanjiv Mishra out of which the CoC had approved the Resolution Plan submitted by Tatkal Loan India Private Limited.



2.3. The Applicant RP submits that several Applications were filed for Extension(s) during the CIRP period, and the same have been duly tabulated herein-under:

| Sr. No. | I.A. No. | Filed by | Relief Sought | Status |
|----------------|-----------------|-----------------|--------------------------------------|-----------------------------------|
| 01 | I.A. 3838/2023 | RP | Extension of 90 days | Allowed vide Order dt. 30.08.2023 |
| 02 | I.A. 5529/2023 | RP | Extension of 60 days beyond 270 days | Allowed vide Order dt. 26.07.2024 |
| 03 | I.A 2328/2023 | RP | Extension of 90 days beyond 330 days | Allowed vide Order dt. 15.05.2024 |

2.4. The Resolution Plan submitted by the Resolution Applicant viz. Tatkal Loan India Private Limited which was approved by the CoC in the 14th meeting held on 31.01.2024 and the same was put for e-voting which concluded on 12.02.2024 by 93.84% of the CoC member voting in favor of the Resolution Plan. The resolution is reproduced below: -

“RESOLVED FURTHER THAT Committee of Creditors has found the Resolution Plan as feasible and viable and hence the same is approved after duly evaluating the same is as required under IBC, 2016 and CIRP Regulations thereunder”.

2.5. The Applicant submits that the Successful Resolution Applicant has furnished an irrevocable and unconditional Performance Bank Guarantee/demand draft issued by scheduled commercial bank amounting to sum of Rs. 50,00,000/- (Rupees Fifty Lakhs).



- 2.6. Resolution Professional states that the Resolution Plan approved by the CoC is in compliance with the requirements of Section 30(2) of the Code. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a. Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b. Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - c. The implementation and supervision of Resolution Plan;
 - d. Does not prima facie contravene any of the provisions of the law for time being in force,
 - e. Conforms to such other requirements as may be specified by the Board.
 - f. As per the Affidavit received and the further documents submitted, the Resolution applicants are not covered under 29A.
- 2.7. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that:
- i. The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
 - ii. It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
 - iii. A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to



the failure of implementation of any other Resolution Plan approved by the AA in the past.

- iv. The terms of the plan and its implementation schedule.
- v. The management and control of the business of the CD during its term.
- vi. Adequate means of Supervising its implementation.
- vii. The Resolution Plan Demonstrates that it addresses
 - a. The cause of the Default
 - b. It is feasible and viable
 - c. Provision for effective implementation
 - d. Provisions for approvals required and the time lines for the same.
 - e. Capability to Implement the Resolution Plan

2.8. The Resolution Applicant viz. Tatkal Loan India Private Limited is a company limited by shares involved in the business activities of advancing loans and financing and is the NBFC, having office at 119-A, 1st Floor, Vinay Bhavya Complex, 159, CST Road, Kalina, Santacruz(E), Mumbai-400098. The Resolution Applicant confirmed that it is eligible to submit Resolution Plan as per Section 29A of Insolvency and Bankruptcy Code.

2.9. The Resolution Applicant has confirmed that -

- i. its connected persons are not convicted for any offence during the preceding five years and no criminal proceedings are pending against any person.
- ii. not disqualified under Companies Act, 2013 to act as a Director.
- iii. not identified as a willful defaulter by any bank of financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.



- iv. not debarred from accessing to, or trading in securities markets under any order or directions of the Securities and Exchange Board of India.

2.10. As per the RP submission, the Fair Value and Liquidation Value determined by the registered Valuer are as follows:

Fair Value Rs. 3,32,12,796/-

Liquidation Value Rs. 2,66,35,019/-

2.11 **Resolution Plan for the Corporate Debtor (the key features of the Resolution Plan submitted by Tatkal Loan India Private Limited is summarized below):**

The value of the said Resolution Plan is Rs. 4 crores which includes the payments towards the CIRP cost, payment to Secured Financial Creditors, payment to Unsecured Financial Creditors, Operational Creditor, working capital for business operations and the summary of payment is enumerated below:

| Sr. No | Particulars | Amount Rs in Lakhs | Timeline from the effective date i.e date of approval of Resolution Plan |
|--------|--|--------------------|--|
| 1. | Estimated Insolvency Resolution Process Cost | Rs. 33,00,000/- | 60 days |
| 2. | Payment to Secured Financial Creditors. | Rs. 2,45,09,621/- | 60 days |
| 3. | Payment to Unsecured Financial Creditors. | Rs. 2,60,766/- | 60 days |
| 4. | Payment of Workmen /Employees | NIL | -- |
| 5. | Payment of Statutory dues | NIL | -- |



| | | | |
|----|---|----------------------|---------|
| 6. | Payment to the Operational Creditor (other than Workmen/employees and other Statutory dues) | Rs. 2,58,438/- | 60 days |
| 7. | Fresh Capital Infusion (Working Capital) | Rs. 1,15,00,000/- | -- |
| 8. | Payment to Equity Shareholders | NIL | -- |
| | Total | Rs. 4,00,00,000/- | |

2.12 It is submitted by the Applicant in the Resolution Plan that a monitoring Committee shall be constituted within 15 days from the effective date to oversee the implementation of the Resolution Plan. The Monitoring Committee shall comprise of the following members:

- a. The Resolution Professional.
- b. One secured Financial Creditor.
- c. Resolution Applicant.

2.13 Ld. Counsel for the Resolution Professional has annexed a certificate of the Form-H to the Application under Regulation 39(4) In Form-H of the CIRP Regulations, 2016 to certify that the Resolution Plan has approved by the CoC meets all the requirements of the IBC and its Regulations:

FORM H COMPLIANCE CERTIFICATE

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

I, Indrajit Mukherjee, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P-01533/2018-2019/12450, am the resolution professional for the corporate insolvency resolution process)CIRP(of Value Direct Communication Private Limited corporate debtor)CD([.

2. The details of the CIRP are as under:

| Sl. No. | Particulars | Description |
|---------|-------------|-------------|
|---------|-------------|-------------|

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| | | |
|----|--|---|
| 1 | Name of the CD | Value Direct Communication Private Limited |
| 2 | Date of Initiation of CIRP | 17 th February, 2023 |
| 3 | Date of Appointment of IRP | 17 th February, 2023 (Order received by IRP on 23 rd February, 2023) |
| 4 | Date of Publication of Public Announcement | 25 th February, 2023 |
| 5 | Date of Constitution of CoC | 28 th March, 2023 (By IRP) 9 th August, 2023 24 th January, 2024 (Reconstituted by RP) |
| 6 | Date of First Meeting of CoC | 23 rd March, 2023 |
| 7 | Date of Appointment of RP | 19 th April, 2023 |
| 8 | Date of Appointment of Registered Valuers | 14 th April, 2023 (L&B, P & M) 9 th October, 2023 (SFA) |
| 9 | Date of Issue of Invitation for EoI | 7 th June, 2023 10 th November, 2023 |
| 10 | Date of Final List of Eligible Prospective Resolution Applicants | 14 th July, 2023 2 nd December, 2023 |
| 11 | Date of Invitation of Resolution Plan | 20 th August, 2023 11 th December, 2023 |
| 12 | Last Date of Submission of Resolution Plan | 22 nd September, 2023 10 th January, 2024 |
| 13 | Date of Approval of Resolution Plan by CoC | 12 th February, 2024 |
| 14 | Date of Filing of Resolution Plan with Adjudicating Authority | 28 th March, 2024 |

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| | | |
|----|--|---|
| 15 | Date of Expiry of 180 days of CIRP | 22 nd August, 2023 (180 days) 20 th November, 2023 (270 days) 19 th January, 2024 (330 days) |
| 16 | Date of Order extending the period of CIRP | 30 th August, 2023 6 th December, 2023 |
| 17 | Date of Expiry of Extended Period of CIRP (Refer note 1) | 20 th January, 2024. |
| 18 | Fair Value | 3,32,12,796 |
| 19 | Liquidation value | 2,66,35,019 |
| 20 | Number of Meetings of CoC held | 14 |

Note 1: The RP has filed an application for extension of CIRP period by 60 days which was not allowed by the Hon'ble NCLT, Mumbai citing a reason "*The Counsel for the RP is directed to come with plan for consideration along with extension application*". The CIRP period ends on 20th January, 2024. The Resolution Plan is under consideration of CoC and RP is in the process of filing an Interlocutory Application for approval of Resolution Plan. In addition, RP will seek an extension/condonation for delay of 90 days along with the IA of Resolution Plan.

3. I have examined the Resolution Plan received from Resolution Applicant **M/s. Tatkhal Loan India Pvt Ltd** and approved by Committee of Creditors)CoC(of **Value Direct Communication Private Limited**.

4. I hereby certify that-

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

ii) (the Resolution Applicant **M/s. Tatkhal Loan India Pvt Ltd** has submitted an affidavit pursuant to section 301(of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

iii) (the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 93.84 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

iv) (The voting was held in the meeting of the CoC on 31st January, 2024 where majority of the members of the CoC were present.

5. The list of financial creditors of the CD **Value Direct Communication Private Limited** being members of the CoC and distribution of voting share among them is as under:

| Sl. No. | Name of Creditor | Voting Share)%(| Voting for Resolution Plan)Voted for / Dissented / Abstained(|
|---------|------------------|------------------|--|
|---------|------------------|------------------|--|

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| | | | | |
|---|--|--------------------|-------|-----------|
| 1 | Omkara Reconstruction Limited – Secured | Assets Private | 79.81 | Voted for |
| 2 | Omkara Reconstruction Limited – Unsecured | Assets Private | 4.61 | Voted for |
| 3 | SMFG India Credit Company Ltd (Formerly Fullerton India Credit Company Ltd.) – Unsecured | India Credit | 6.16 | Dissented |
| 4 | Oxyzo Financial Services Pvt. Ltd. – Unsecured | Financial Services | 4.40 | Voted for |
| 5 | Aditya Birla Finance Limited – Unsecured | Finance | 5.02 | Voted for |

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

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

(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) | (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 | Nil | Nil | Nil | Nil |
| | | (b) Other than (a) above: | | | | |
| | | (i) who did not vote in favour of the resolution Plan | Nil | Nil | Nil | Nil |
| | | (ii) who voted in favour of the resolution plan | 4,58,12,376 | 4,58,12,376 | 2,45,09,621 | 53.5 |

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| | | | | | | |
|-------------|-------------------------------|--|--------------------|--------------------|--------------------|--------------|
| | | Total[(a) + (b)] | 4,58,12,376 | 4,58,12,376 | 2,45,09,621 | 53.5 |
| 2 | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | Nil | Nil | Nil | Nil |
| | | (b) Other than (a) above: | | | | |
| | | (i) who did not vote in favour of the resolution Plan | 42,31,520 | 35,34,569 | 79,528 | 1.88 |
| | | (ii) who voted in favour of the resolution plan | 1,15,06,048 | 80,55,040 | 1,81,238 | 1.58 |
| | | Total[(a) + (b)] | 1,57,37,568 | 1,15,89,609 | 2,60,766 | 1.66 |
| 3 | Operational Creditors | (a) Related Party of Corporate Debtor | Nil | Nil | Nil | Nil |
| | | (b) Other than (a) above: | | | | |
| | | (i) Government | Nil | Nil | Nil | Nil |
| | | (ii) Workmen | Nil | Nil | Nil | Nil |
| | | (iii) Employees | Nil | Nil | Nil | Nil |
| | | (iv) Supplier | 1,29,63,170 | 1,14,86,129 | 2,58,438 | 1.99 |
| | | Total[(a) + (b)] | 1,29,63,170 | 1,14,86,129 | 2,58,438 | 1.99 |
| 4 | Other debts and dues | | | | | |
| Grand Total | | | 7,45,13,114 | 6,88,88,114 | 2,50,28,825 | 33.59 |

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

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

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

| Sl. No | Category of Share Holder | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share)%(held before CIRP | Voting Share)%(held after CIRP |
|--------|--------------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1 | Equity | 10,000 | Nil | 100 | Nil |

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| | | | | | |
|---|------------|-----|-----|-----|-----|
| 2 | Preference | Nil | Nil | Nil | Nil |
|---|------------|-----|-----|-----|-----|

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

| Section of the Code / Regulation No. | Requirement with respect to Resolution Plan | Clause of Resolution Plan | Compliance)Yes / No(|
|--------------------------------------|--|--|-----------------------|
| 25)2(h) | Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD? | Relevant documents submitted at the time of Expression of Interest (EOI) | 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? | Relevant documents submitted at the time of Expression of Interest (EOI) | Yes |
| Section 30)1(| Whether the Resolution Applicant has submitted an affidavit stating that it is eligible? | Relevant documents submitted at the time of Expression of Interest (EOI) | Yes |
| Section 30)2(| Whether the Resolution Plan- | | |
| | (a) provides for the payment of insolvency resolution process costs? | Sr. no. 5 – Summary of Financial Proposal, page no. 11 | Yes |
| | (b) provides for the payment to the operational creditors? | Sr. no. 5 – Summary | Yes |

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| | | | |
|---------------|--|---|-----|
| | | of Financial Proposal, page no. 11 | |
| | (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 18 | Yes |
| | (d) provides for the management of the affairs of the corporate debtor? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 19 | Yes |
| | (e) provides for the implementation and supervision of the resolution plan? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 19 and 20 | Yes |
| | (f) contravenes any of the provisions of the law for the time being in force?] | Page no. 8 – No disqualification under Section 29A of the Code. | Yes |
| Section 30)4(| Whether the Resolution Plan | | |
| | a) (is feasible and viable, according to the CoC? | Sr. no. 7 – Mandatory Contents of the Resolution | Yes |

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| | | | |
|-------------------|--|--|----------------|
| | | Plan, page no. 20 | |
| |)b(has been approved by the CoC with 66% voting share? | Approved by 93.84% of voting share | Yes |
| Section 31)1(| Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 21 | 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?] | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 17 | Yes |
| Regulation 38)1A(| Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 19 | 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?] | At page no. 32 | No |
| Regulation 38)2(| Whether the Resolution Plan provides:)a(the term of the plan and its implementation schedule?)b(for the management and control of the business of the corporate debtor during its term? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page | Yes Yes |

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| | | | |
|-------|--|--|-----|
| |)c(adequate means for supervising its implementation? | no. 19 | Yes |
| 38)3(| Whether the resolution plan demonstrates that – | | |
| |)a(it addresses the cause of default? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 20 | Yes |
| |)b(it is feasible and viable? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 20 | Yes |
| |)c(it has provisions for its effective implementation? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 21 | Yes |
| |)d(it has provisions for approvals required and the timeline for the same? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 21 | Yes |
| |)e(the resolution applicant has the capability to implement the resolution plan? | Sr. no. 7 – Mandatory Contents of the Resolution Plan, page no. 19 | Yes |
| 39)2(| Whether the RP has filed applications in respect of transactions observed, found or determined by him? | -- | No |

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|------------------|---|---|-----|
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.] | Security of 50 lakhs provided by the Successful Resolution Applicant. | Yes |
|------------------|---|---|-----|

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

| Section of the Code / Regulation No. | Description of Activity | Latest Timeline under regulation 40A | Actual Date |
|--------------------------------------|--|--------------------------------------|---|
| Section 16)1(| Commencement of CIRP and Appointment of IRP | T | 17 th February, 2023 (Order received by IRP on 23 rd February, 2023) |
| Regulation 6)1(| Publication of Public Announcement | T+3 | 25 th February, 2023 |
| Section 15)1)(c(/Regulation 12)1(| Submission of Claims | T+14 | 9 th March, 2023 |
| Regulation 13)1(| Verification of Claims | T+21 | 16 th March, 2023 |
| Section 26)6A(/ Regulation 15A | Application for Appointment of Authorised Representative, if necessary | T+23 | NA |
| Regulation 17)1(| Filing of Report Certifying Constitution of CoC | T+23 | 28 th March, 2023 |
| Section 22)1(and regulation 17)2(| First Meeting of the CoC | T+30 | 23 rd March, 2023 |
| Regulation 35A | Determination of fraudulent and other transactions | T+115 | Nil |
| Regulation 27 | Appointment of two Registered Valuers | T+47 | 14 th April, 2023 (L&B, P&M) 9 th October, 2023 (SFA) |
| Regulation 36)1(| Submission of Information Memorandum to CoC | T+95] | 13 th December, 2023 (Revised) |
| Regulation 36A | Invitation of EoI | T+60 | 7 th June, 2023 |
| | Publication of Form G | | 10 th November, 2023 |
| | Provisional List of Resolution Applicants | T+85 | 30 th June, 2023 26 th November, 2023 |
| | Final List of Resolution Applicants | T+100 | 14 th July, 2023 2 nd December, 2023 |
| Regulation 36B | Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | T+105 | 13 th December, 2023 23 rd January, 2023 |
| Section 30)6(/ Regulation 39)4(| Submission of CoC approved Resolution Plan | T+165 | |
| Section 31)1(| Approval of Resolution Plan | T=180 | |

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

| Sl. No. | Nature of Approval | Name of applicable Law | Name of Authority who will grant Approval | When to be obtained |
|---------|---|------------------------|---|--|
| 1 | Issue of Equity Shares of 25,00,000/- to Resolution Applicants. | Companies Act, 2013 | Ministry of Corporate affairs | Immediately After approval of Resolution Plan and during implementation period |
| 2 | If any other approval is required | | | After approval of Resolution Plan and during implementation period |

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

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder)If any deviation/ non-compliances were observed, please state the details and reasons for the same(: No deviations/ non-compliances of the provisions of IBC is found on the plan.

14. The Resolution Plan is being filed by 398 days from the commencement of the period of CIRP provided in section 12 of the Code.

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

- (a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: **No**
- (b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: **No**

15. Provide details of section 66 or avoidance application filed / pending.: **Not filed**

| Sl. No. | Type of Transaction | Date of Filing with Adjudicating Authority | Date of Order of the Adjudicating Authority | Brief of the Order |
|---------|--|--|---|--------------------|
| 1 | Preferential transactions under section 43 | | | |
| 2 | Undervalued transactions under section 45 | | | |

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| | | | | |
|---|---|--|--|--|
| 3 | Extortionate credit transactions under section 50 | | | |
| 4 | Fraudulent transactions under section 66 | | | |

No transactions are found under these Sections and therefore not filed any application for PUF transactions of IBC, 2016

15A. The committee has approved a plan providing for contribution under regulation 39B as under: Not Applicable

- Estimated liquidation cost: Rs.....
- Estimated liquid assets available: Rs.....
- Contributions required to be made: Rs.....
- Financial creditor wise contribution is as under:

| Sl. No. | Name of financial creditor | Amount to be contributed (Rs.) |
|---------|----------------------------|--------------------------------|
| 1 | | |
| 2 | | |
| .. | | |
| Total | | |

15B. The committee has recommended under regulation 39C as under: Not Applicable

- Sale of corporate debtor as a going concern: Yes / No
- Sale of business of corporate debtor as a going concern: Yes / No

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.]: Not Applicable

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

Indrajit Mukherjee

Resolution Professional

On Behalf of CoC of Value Direct Communication Private Limited (under CIRP)

Regn No: IBBI/IPA-001/IP-P-01533/2018-2019/12450

Regd. Address: Flat No. B 405, Siddhivinayak Twins, Plot No.9, Sector - 17, Roadpali, Kalamboli, Navi Mumbai, Raigad, Maharashtra – 410 218

Regd. Email id: indrajitmukherjee15@yahoo.com

Date: March 26, 2024

Place: Mumbai

2.14 In the circumstances mentioned hereinabove, the Applicant has filed Application seeking approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant i.e. Tatkall Loan India Private

Limited stating that the plan is in accordance with the Section 30(2) and other provisions laid down under the code.

2.15 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

2.16 The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.

2.17 The RP has filed Compliance Certificate in Form-H along with the plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC in the 14th meeting held on 31.01.2024 with 93.84% vote.

2.18 There is no such pending proceedings u/s 66(1) r/w 43(1) and 44(1) of the Code.

2.19 We make it categorically clear that approval of this Resolution Plan does not tantamount to allowance of any relief(s), concession(s) or dispensation(s) that fall within the domain of any government department(s) and/or authorities thereto. The reliefs, concessions and dispensations that pertain to other governmental authorities and/or

departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any.

2.20 In *K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)* the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

2.21 *In CoC of Essar Steel (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019)* the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of

Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar(supra).”

- 2.22 In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.
- 2.23 The **Interlocutory Application No.47/2024** in **C.P.(IB)/359(MB)2021** is **allowed**. The Resolution Plan submitted by **Tatkal Loan India Private Limited** is hereby **approved**. It shall become effective from this date and shall form part of this order.
- i. It shall be 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.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law.
 - iii. We make it expressly clear that **no** reliefs, concessions and dispensations that fall within the domain of other government

department/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any.

- iv. Further in terms of the Judgment of Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited*, on the date of approval of the 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 a part of the Resolution Plan.
- v. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. 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.
- vi. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vii. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.



ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

2.24 The **Interlocutory Application No.47/2024** in **C.P.(IB)/359(MB)2021** is accordingly *allowed* and *disposed of*.

Sd/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)