

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

I.A. (IB) No. 863/KB/2023

In

Company Petition (IB) No. 1149/KB/2020

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

In the matter of:

Rosedale Garden Apartment Owners' Association

... Financial Creditor.

Versus

Rosedale Developers Private Limited

... Corporate Debtor.

And

In the matter of:

Ananda Rao Korada, erstwhile Resolution Professional of Rosedale Developers Private Limited (CIN: U45201WB2004PTC100084)

... Applicant.

Date of Pronouncement: 27/11/2024

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SHRI. BALRAJ JOSHI, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Resolution Professional : Mr. Rishav Banerjee, Advocate
Ms. Suranjana Chatterjee, Advocate
Ms. Madhusmita Senapati, Advocate

For the CoC : Mr. Shaunak Mitra, Advocate
Mr. Patita Paban Bishwal, Advocate

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For the SRA : Mr. Tanmoy Chakraborty, Advocate
Mr. Kallol Saha, Advocate
Mr. Akash Ghosh, Advocate
Ms. Monika Roy, Advocate
Ms. Nabonita Chakraborty, Advocate

ORDER

Per: Balraj Joshi, Member (Technical)

1. The Court congregated through hybrid mode.

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2. This is an IA filed by the Resolution professional for sanction of the resolution plan. Heard the Learned Counsels for the parties and perused the Resolution Plan which has been unanimously approved by the Committee of Creditors (for brevity “CoC”) of Rosedale Developers Private Limited.

Prologue

3. The instant application is filed under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 for brevity “**I&B Code**” read with Regulation 39(4) of IBBI (Insolvency Regulations Process of Corporate Persons) Regulations, 2016, for brevity “**IBBI Corporate Persons Regulations**” for the approval of the Resolution Plan by **Mr. Ananda Rao Korada** (Registration no.: IBBI/IPA-002/IP-N00286/2017-2018/10844), Resolution Professional of **Rosedale Developers Private Limited**, hereinafter referred to as the “Applicant”.

4. The Learned Counsel appearing for the Resolution Professional (RP) submits that on the 18th meeting of the Committee of Creditors (CoC) of the Rosedale Developers Private Limited (Corporate Debtor) convened on 12.04.2022, the Resolution Plan, submitted on 25.02.2023, annexed at Pages 109-193 to the application, as **Annexure “A-17”**, by the Resolution Applicant, “**Assam Valley Finance and Investments Private Limited**” has been approved with a **99.72%**

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voting share in its favour and declared **Assam Valley Finance and Investments Private Limited** as “**Successful Resolution Applicant**”, for brevity “**SRA**”.

5. It is submitted that four Resolution Plans received that were put in for e-voting at the 18th CoC meeting. The e-voting of the 18th CoC meeting started and concluded on 16.04.2023.
6. It is contended that the applicant (RP) informed the SRA regarding the decision of the CoC on 16.04.2023, by e-mail and issued a Letter of Intent, for brevity “LoI” which was accepted by the SRA and it furnished a Bank Guarantee for an amount of Rs. Fifty Lakhs in favour of the Corporate Debtor by Union Bank of India on demand¹. The Copy of the Letter of Intent dated 16.04.2023 and such was duly accepted by the Resolution Applicant vide letter dated 19.04.2023 annexed at Pages 214 to 217, as **Annexure “A-13”** to the application. The Copy of the Bank Guarantee confirmation letter alongwith Bank Guarantee on demand towards payment of performance security amounting to Rs. Fifty Lakhs is annexed to the application as **Annexure “A-14”** at Pages 218-223.
7. Vide an Order dated **28.02.2022** passed in **Company Petition (IB) 1149/KB/2020**, this Adjudicating Authority admitted the application preferred under Section 7 of the I&B Code filed by the Rosedale Garden Apartment Owners’ Association, the Financial Creditor and put **Rosedale Developers Private Limited** in the Corporate Insolvency Resolution Process, for brevity “CIR Process”. The Adjudicating Authority appointed Mr. Ananda Rao Korada, as Interim Resolution Professional (IRP) of the Corporate Debtor for ascertaining the creditors and constituting the Committee of Creditors and for evolving a resolution plan.
8. The applicant was appointed as the Resolution Professional (RP) in the First meeting of Committee of Creditors (CoC) convened on 30.03.2022.

¹ Pages 218 to 223 of the Application

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Public Announcement

9. Under the order dated **28.02.2022**, the public announcement in different Forms was made on 01.03.2022, in **Business Standard** (English edition) and **Aajkal** (Bengali-Vernacular Daily edition) of Kolkata edition to call upon the creditors to submit their claims with proof. A copy of the public announcement made is annexed to the application.

Constitution of the Committee of Creditors and its Meetings

10. Upon receiving the claims from various creditors, the “Committee of Creditors” (CoC) of **Rosedale Developers Private Limited (Corporate Debtor)** was constituted, with four Financial Creditors. The list of financial creditors along with voting share of the members of the CoC is as under:

SN	Secured Financial Creditors	Voting Shares (%)
1.	Salil Kumar Karr	1.11
2.	Soumen Sarkar	1.06
3.	Power Tools & Appliances Company Pvt. Ltd.	0.28
4.	Rosedale Garden Apartment Owners’ Association	97.55
Total Voting Shares		100.00

11. The members of the CoC have held 28 meetings on the following dates:

Sl. No.	Particulars	Date of CoC Meeting
1.	1 st CoC Meeting	30.03.2022
2.	2 nd CoC Meeting	12.05.2022
3.	3 rd CoC Meeting	23.05.2022
4.	4 th CoC Meeting	09.06.2022
5.	5 th CoC Meeting	11.07.2022
6.	6 th CoC Meeting	17.08.2022

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7.	7 th CoC Meeting	29.10.2022
8.	8 th CoC Meeting	07.01.2023
9.	9 th CoC Meeting	21.01.2023
10.	10 th CoC Meeting	15.02.2023
11.	11 th CoC Meeting	28.02.2023
12.	12 th CoC Meeting	04.03.2023
13.	13 th CoC Meeting	13.03.2023
14.	14 th CoC Meeting	16.03.2023
15.	15 th CoC Meeting	21.03.2023
16.	16 th CoC Meeting	23.03.2023
17.	17 th CoC Meeting	12.04.2023
18.	18 th CoC Meeting	16.04.2023
19.	19 th CoC Meeting	22.04.2023
20.	20 th CoC Meeting	10.08.2023
21.	21 st CoC Meeting	14.08.2023
22.	22 nd CoC Meeting	21.09.2023
23.	23 rd CoC Meeting	14.12.2023
24.	24 th CoC Meeting	25.01.2024
25.	25 th CoC Meeting	17.02.2024
26.	26 th CoC Meeting	16.03.2024
27.	27 th CoC Meeting	29.04.2024
28.	28 th CoC Meeting	18.07.2024

Appointment of Registered Valuers

- 12.** In terms of Regulation 27 of the CIRP Regulations, the RP appointed registered valuers on 30.03.2022, to determine the fair and liquidation value of the Corporate Debtor. Further, following Regulation 35(2) of the CIRP Regulations, the RP has catered to the fair value and the liquidation value to the members of the CoC on 18.04.2023 after the receipt of the Resolution Plans on 27.02.2023.
- 13.** It is submitted that the members of the CoC had submitted an undertaking to the effect that it will maintain the confidentiality of the fair value and the liquidation value and shall not use such valuers to cause undue gain or undue loss to itself or any other person and comply with the requirements under 29(2) of the I&B Code.

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The average fair value and the liquidation values obtained from the appointed Registered valuers are as follows:

Fair Value	Rs. 8,71,81,596/-
Liquidation Value	Rs.4,85,01,533/-
Admitted value of debts	Rs. 39,38,63,925/-
Plan Value	Rs. 20,50,67,000/-
Haircut (%)	47.93%

Collation of Claims

14. The Learned Counsel for the RP submits the amounts claimed and admitted are summarized below:

Financial Creditors	Amount Claim Submitted	Amount Claim Admitted	Voting Shares (%)
Salil Kumar Karr	43,61,622	43,61,622	1.11
Soumen Sarkar	41,66,539	41,66,539	1.06
Power Tools & Appliances Company Pvt. Ltd.	11,06,422	11,06,422	0.28
Rosedale Garden Apartment Owners' Association	95,89,58,269	38,42,29,342	97.55
Others	2,02,64,34,219	Not admitted	
Total	Rs. 2,99,50,27,071	Rs. 39,38,63,925	100.00

Corporate Insolvency Resolution Process and Compliance

15. It is submitted that in terms of the provisions of Section 25(2)(h) of the I&B Code read with regulation 36A (1) of the Insolvency and Bankruptcy Board, (Insolvency Resolution Process for Corporate Person) Regulations, 2016, the RP

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has published the invitation for Expression of Interest (“EoI”) i.e., “Form G” time and again and lastly 08.12.2022 in **Financial Express** (English edition) and **Aajkal** (Bengali-Vernacular Daily edition) of Kolkata edition, annexed at Page 75-76 to the application as Annexure “A-3”. The last date for receipt of an Expression of Interest was fixed on 23.12.2022. Further, the date of issue of the provisional list of prospective resolution applicants was fixed on 02.01.2023 and the last date for submission of objections to the provisional list was fixed on 07.01.2023.

16. It is contended that in response to the Invitation for Expression of Interest published in Form “G” lastly on 08.12.2022, the RP received EoIs from four Prospective Resolution Applicants (PRAs) till the last of submission of EoI, i.e., on 07.01.2022.
17. Further, it is contended that in accordance with Regulation 36B of the CIRP Regulations, the RP shared the information Memorandum, Evaluation Matrix and the Request for Submission of Resolution Plan with the PRAs on 13.06.2023, 15.07.2023 and 07.01.2023.
18. It was submitted that in response to the EoI published on 08.12.2022, four (4) Resolution Plans were received from the following Resolution Applicants (RAs) till the last date of submissions of the Plans, i.e., on 27.02.2023. The Resolution Applicants (RAs) are as follows:

S.No.	Resolution Applicants	Date of submission
1	Assam Valley Finance & Investment Private Limited	25.02.2023
2	Rosedale Garden Apartment Owners’ Association	27.02.2023
3	Ground 2 Skye Projects LLP	27.02.2023
4	Argo Food Stuff’s Private Limited	27.02.2023

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Evaluation and Voting

- 19.** The Ld Counsel for the Applicant stated that after the conclusion of the 17th CoC meeting, he had opened the voting lines for voting upon all the four Resolution Plans. The 18th CoC meeting was held on 16th April, 2023 and it was declared that and as per the voting results the Resolution Plan of Assam Valley Finance & Investments Private Limited has been approved with the total voting share of 99.72% and the same is declared as the Successful Resolution Applicant. In the 18th meeting of the CoC of the Corporate Debtor, the CoC discussed the Feasibility and Viability of the Resolution Plans and found the Resolution Plan to be feasible and viable.
- 20.** The final revised resolution plan dated 13.03.2023 modified on 15.03.2023 and 12.04.2023 submitted by the SRA and approved by the CoC along with all addendum and annexures including affidavits and undertakings is annexed at **pages 233-452** of the application.
- 21.** That, the CoC was informed that as per Regulation 39(4) of CIRP Regulations 2016, the RP shall submit the Resolution Plan approved by the CoC to the Adjudicating Authority along with Form “H”, annexed at Pages 456-464, as Annexure “A-20” to the application, and the evidence of receipt of performance security required under Regulation 36B(4A) of CIRP Regulations 2016 for its consideration and necessary approval. The CoC members evaluated all the Plans as per the evaluation matrix, reviewed the scores of all the Resolution Applicants as prepared by the RP and considered it appropriate. The feasibility and viability of all the resolution plans were deliberated in detail.
- 22.** It is submitted that all Four Resolution Plans were put for e-voting for approval under Section 30(4) of the I&B Code, 2016, which meets the requirements as prescribed in Section 30(2) of the Code. The e-voting of the 18th CoC meeting started and concluded on 16.04.2023, wherein the Resolution Plan submitted by **Assam Valley Finance & Investment Private Limited** was approved

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unanimously with a **99.72%** voting share in its favour and declared as a **“Successful Resolution Applicant” (SRA)**.

23. It is contended that the Applicant (RP) informed the Successful Resolution Applicant about the decision of the CoC immediately on 16.04.2023 by e-mail and issued a Letter of Intent (“LOI”). The terms of approval shall form part of the Resolution Plan. Copy of the Letter of Intent duly accepted by the Resolution Applicant along with the e-mail dated 16.04.2023 is annexed as **Annexure-A-13** at pages 214-217 to the application.
24. Further, in terms of the RFRP, the Successful Resolution Applicant furnished a Bank Guarantee of **Rs. Fifty Lakhs** on 18.04.2023 in favour of the Corporate Debtor by Union Bank of India on demand towards Performance Security. A copy of the bank guarantee towards payment of performance security amounting to Rs. 50 lakhs is annexed as **Annexure – A-14**, at Pages 218-223 to the application.

Compliance of the Resolution Plan with various provisions.

25. The Applicant has submitted that in terms of Regulation 39(4) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has filed a Compliance Certificate in prescribed form i.e., Form “H”, annexed at Page 456-464 to the Application as Annexure “A-20”.
26. It is submitted that contended that the Resolution Applicant has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the Corporate Debtor in terms of Section 25(h)(2) of the I&B Code.
27. Further is it submitted that the Resolution Applicant is eligible to submit a resolution plan in terms of Section 29A of the I&B Code and accordingly, an affidavit has also been furnished by the SRA.

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28. It is further submitted that the Resolution Applicant has submitted an affidavit stating its eligibility in terms of Section 30(1) of the I&B Code, 2016.
29. Further, it is submitted that details of various compliances as envisaged within the I&B Code and the CIRP Regulations to which a Resolution Plan has been adhered to, which is reproduced.
30. It is further submitted that in terms of **Section 30(2) of the I&B Code, 2016**, (as amended vide Amendment dated August 16, 2019) the Resolution Plan, submitted by **Assam Valley Finance and Investments Private Limited** provides the compliance as under:

Reference to relevant regulation	Requirements	How dealt with in the Resolution Plan
Sec 25(2)(h)	Whether the Resolution Applicant meet the criteria approved by the CoC having regard to the complexity and scale of Rosedale Developers Private Limited rations of business of the Corporate Debtor?	Yes.
Sec 29A	Whether the Resolution Applicant is eligible to submit the resolution plan as per the final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes. Clause 2 of the Plan
Sec 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes. Annexure-A-15 at pages 224-

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		228 of the application
Sec 30(2)	<p>Whether the Resolution plan:</p> <p>a. Provides of the payment of insolvency resolution process costs.</p> <p>b. Provides for the payment to the operational creditors.</p> <p>c. Provides for the payment to the financial creditors who did not vote in favour of the resolution plan.</p> <p>d. Provides for the management of the affairs of the corporate debtor.</p> <p>e. Provides for the implementation and supervision of the resolution plan.</p>	<p>Clause 4.1.1 at page 385 of the application.</p> <p>Clause 4.1.2, 4.1.3, 4.1.4 at page 385-387 of the application.</p> <p>Clause 4.1.5 at page 389 of the application.</p> <p>Clause 6 at pages 397 of the application.</p> <p>Clause 6.2 at pg. 398 to 399 of the application.</p> <p>Clause 6.8 at page 400 of the application.</p>

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	f. contravenes any of the provisions of the law for the time being in force.	
Section 30(4)	<p>Whether the Resolution Plan</p> <p>a. is feasible and viable, according to the CoC?</p> <p>b. Has been approved by the CoC with 66% voting share?</p>	<p>Yes, Page 7 of the 18th CoC meeting. (Item No. 7). Voting report annexed at Pages 211-213 to the application.</p> <p>Yes, Page 7 of the 18th CoC meeting. Voting report annexed at Pages 211-213 to the application.</p>
Section 31 (1)	Whether the Resolution plan has provisions for its effective implementation plan, according to the CoC.	Clause 6.2 at pages 398-399 of the application.
Particulars		Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation.
<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -</i>		

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<i>(a) transfer of all or part of the assets of the corporate debtor to one or more persons;</i>	Resolution Plan does not envisage transfer or sale of any of the assets of the Company upto Settlement Date. However, post Settlement Date, RA may carry out transfers/sale during the normal course of business.
<i>(b) sale of all or part of the assets whether subject to any security interest or not;</i>	
<i>(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;</i>	Clause 4.1.11 at Page 395 of the Application
<i>(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</i>	Clause 4.1.11 at Page 395 of the Application
<i>(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;</i>	Clause 4.1.11 at Page 395 of the Application
<i>(d) satisfaction or modification of any security interest;</i>	NA
<i>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</i>	Clause 4.1.11 at Page 395 of the Application
<i>(f) reduction in the amount payable to the creditors;</i>	Clause 4 at Page 385 of the Application
<i>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</i>	NA
<i>(h) amendment of the constitutional documents of the corporate debtor;</i>	Constitutional documents of the Company are proposed to be amended appropriately as per the requirements of Resolution Plan.
<i>(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims</i>	Shares of any kind as permitted under the law shall be issued.

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<i>or interests, or other appropriate purpose;</i>	
<i>(j) change in portfolio of goods or services produced or rendered by the corporate debtor;</i>	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in portfolio of goods or service produced in any manner as they desire.
<i>(k) change in technology used by the corporate debtor;</i>	The Resolution Plan does not envisage any change in technology used by the corporate debtor. Post Submission and approval of the Resolution Plan, the RA shall have the right to make change in technology used which may be deemed more beneficial for the Company by them.
<i>(l) obtaining necessary approvals from the Central and State Governments and other authorities.</i>	Requisite approvals/ licenses, if any shall be obtained by RA from Central/ State Government and/or other authorities, seeking help of the Monitoring Agency, as is required to be obtained under law.
<i>(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets.</i>	NA

Reference to relevant Regulation	Requirements	How dealt with in the Resolution Plan
38(1)	<i>(a) The amount payable under a resolution plan to the operational creditors shall be paid in priority over financial creditors; and</i>	Clause 4.1.2 at page 385, 4.1.3 at page 386, 4.1.4 at page 387, 4.1.5 at

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	<i>(b) The amount payable under a resolution plan to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.</i>	Page 389 of the Application.
38(1A)	<i>A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.</i>	Clause 4.1.10 at pages 393-394 of the Application.
38(1B)	<i>A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at anytime in the past.</i>	Clause 6.7 at page 400 of the Application.
38(2)	<i>(a) A resolution plan shall provide the term of the plan and its implementation schedule;</i>	Clause 6.2 at page 398 of the Application.
	<i>(b) A resolution plan shall provide the management and control of the business of the corporate debtor during its term;</i>	Clause 6.1 at page 397 of the Application.
	<i>(c) A resolution plan shall provide adequate means for supervising its implementation.</i>	Clause 6.4 at page 399-400 of the Application.
	<i>(d) A resolution plan shall provide provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.</i>	Clause 4.1.5.4 at page 390 of the Application.

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38(3)	<i>(a) A resolution plan shall provide the term of the plan and its implementation schedule;</i>	Clause 3 at page 381 of the Application.
	<i>(b) A resolution plan shall provide the management and control of the business of the corporate debtor during its term;</i>	Clause 6 at page 397 of the Application.
	<i>(c) A resolution plan shall provide adequate means for supervising its implementation.</i>	Clause 6.2 at page 398 of the Application.
	<i>(d) A resolution plan shall demonstrate that it has provisions for approvals required and the timeline for the same;</i> <i>and</i>	Clause 6.2 at page 398 of the Application.
	<i>(e) A resolution plan shall demonstrate that the resolution applicant has the capability to implement the resolution plan.</i>	Clause 6.2 at page 398 of the Application.

Reference to relevant Regulation	Requirements	How dealt with in the Resolution Plan
39(2)	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	Clause 4.1.5.4 at page 390 of the Application.
39(4)	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]</i>	Bank Guarantee of Rs. Fifty Lakhs on 18.04.2023 in

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		favour of the Corporate Debtor by Union Bank of India on demand
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Distribution of Financial Outlay

- 31.** The same is mentioned in clause 4.1.12 of the Resolution Plan. The mode of finance and utilization as mentioned in the Resolution Plan has been set out as hereunder:

Infusion Timelines in Days	Mode	Purpose	Amount (in Lakhs)
Within 60 days from the Effective date	1080.29 lakhs as Equity Loan Plus 968.38 As Passthrough	Unpaid CIRP cost, at actuals*	60.00
		Operational Creditor	1.00
		Employees & Workmen	NA
		Dissenting Financial Creditor	As per IBC
		Other Creditor	1.00
		Assenting – Unsecured Financial Creditor	2048.67
		Equity shareholders	NIL

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		Provisions for Contingency	At actuals as and when required
Total	2050.67		2050.67

Implementation of the plan - Management of CD Debtor after approval of the plan

32. Clause 6 at Pages 397-401 of the application deals Term, Implementation and Management of the Company in accordance with the Resolution Plan

Reliefs And Concessions sought by Resolution Applicant

33. The Resolution Applicant, **Assam Valley Finance and Investments Private Limited**, pray for the following reliefs and concessions from the Adjudicating Authority:

S.N	Particulas	Relief and Concessions
1.	Licenses/Approvals/Contractual Rights and Benefits	<ul style="list-style-type: none">The Resolution Applicant has also considered that by virtue of the order of the Adjudicating Authority approving this Resolution Plan and since the Resolution Applicant would acquire the Corporate Debtor on a 'going concern' basis, all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license or any registration, granted in favour of the Corporate Debtor

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		<p>or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms and notwithstanding that they may have already lapsed or expired due to any non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor and the Resolution Applicant from the NCLT Plan approval date i.e. the Effective Date or until the period mentioned in such Business Licenses, whichever is later;</p>
		<ul style="list-style-type: none">• The Resolution Applicant shall be handed over with clear title of properties, the true, legal and beneficial owner of the Corporate Debtor and shall have peaceful and quite enjoyment of the Properties without any hindrance of exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor.

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		<ul style="list-style-type: none">• For the avoidance of doubt, it is hereby clarified that all consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to, which were in place shall be deemed to continue without disruption for the benefit of the Corporate Debtor.
		<ul style="list-style-type: none">• The Registrar of Companies of relevant jurisdiction to take on record and implement the Plan, upon approval of the Plan by the NCLT, without any further compliances;
		<ul style="list-style-type: none">• All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the Closing Date (including Non- Compliances under Companies Act, 2013, Employees' Provident Fund & Miscellaneous Provisions Act, 1952 and other Applicable

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		<p>Laws, and Non-Compliances in relation to non-payment of any outstanding charges and dues by the Corporate Debtor (including stamp duty, registration fee and property Taxes);</p>
		<ul style="list-style-type: none">• Since the Resolution Applicant has been provided with limited information in relation to the Business Permits and their current status, it is probable that certain of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor Group has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable time period, if required, in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and

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		<p>Applicable Law without initiating any investigations, actions or proceedings or imposing any costs in relation to such Non- Compliances and permit the Resolution Applicant to continue to operate the businesses of the Corporate Debtor;</p>
		<ul style="list-style-type: none"> • All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions, and to waive the Non-Compliances of the Corporate Debtor;
		<ul style="list-style-type: none"> • Notwithstanding anything contained in this Resolution Plan, this Resolution Plan and the amounts and payments contemplated and set out in this Plan have been arrived at on the basis of the (i) information provided by the Resolution Profession in the Information Memorandum, (ii) information on the status of

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		<p>claims, provided by the Resolution Professional, and (iii) information provided on VDR. It is clarified that the rights of the Resolution Applicant, set forth in this Chapter are without prejudice or detriment to any rights, remedies or powers that the Resolution Applicant may have in under applicable laws, under any document or on equity. In the event that any of the assumptions set out in this Plan are breached, the Resolution Applicant and the members of the erstwhile Committee of Creditors (represented through their authorised representative), as applicable, shall mutually discuss and agree on a suitable redressal method;</p>
		<ul style="list-style-type: none">• Regulation 37(1) of the CIRP Regulations provides that a resolution plan may provide for the measures required for implementing it, including but not limited to obtaining

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		<p>necessary approvals from the Central and State Governments and other authorities. Accordingly, the Resolution Applicant requires all Governmental Authorities to grant any relief, concession or dispensation as envisaged in the Resolution Plan for its implementation. In this regard, upon the NCLT approving the Plan, the Resolution Applicant will pursuant to the NCLT's order, make necessary applications to the relevant Governmental Authorities to seek such waivers and reliefs, as appropriate. In particular, and without limiting the foregoing, the Resolution Applicant requires the measures as stated in Part 1 and from the other relevant Governmental Authorities, which the Resolution Applicant believe are required for implementing this Plan</p>
		<ul style="list-style-type: none">• The Resolution Applicant and Corporate Debtor shall not be

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		<p>liable for any payments against any contingent liability whether mentioned in the Information Memorandum or not included in the Information Memorandum but not limited to liabilities on account of bank guarantees given to customers or any other entity, Income Tax, GST, Sales Tax, VAT, Excise Duty, Custom Duty and any other duty, Tax, Cess, levies etc. due to Centre, State, or Local Bodies other than as proposed in this Resolution Plan;</p>
		<ul style="list-style-type: none">• The Corporate Debtor, Resolution Applicant and their Board of Directors (appointed after NCLT Plan approval date i.e. the Effective Date) shall not be liable for any breach or non-compliance of the terms and conditions of the Layout Plan, concession agreement, Lease Deeds, Buy back arrangements and the Maintenance Agreements and such other

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		<p>clearances/approvals, etc., by the Corporate Debtor, for a period until the NCLT plan approval date i.e. the Effective Date and any penalty /claim for any such breach or non-compliance shall stand waived and extinguished on and from the NCLT plan approval date i.e. the Effective Date and accordingly all such payments shall be deemed to be settled in terms of this Resolution Plan by virtue of settlement of dues of the operational Creditors or creditors in class, as the case may be.</p>
		<ul style="list-style-type: none">• Upon approval of this Resolution Plan by the Hon'ble NCLT, all actions stated in this Resolution Plan shall be deemed to be approved. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any clearances or the like that has been granted to the Corporate Debtor or for which the

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		Corporate Debtor has made an application for renewal or grant.
		<ul style="list-style-type: none">• Upon the approval of the Resolution Plan by the NCLT, any claims by any person whether submitted to Resolution Professional or not, admitted by Resolution Professional or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future against the Corporate Debtor accrued as on the insolvency commencement date against the Corporate Debtor, whether arising under the subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the CD shall

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		<p>notwithstanding any provision to the contrary in their terms, stand extinguished without any recourse;</p>
		<ul style="list-style-type: none"> • The submission of this Resolution Plan shall not in any manner prejudice or affect the ability of the Resolution Applicant to be a Resolution Applicant under the Code in respect of any other person or in respect of any other Corporate Insolvency Resolution Process under the Code
2.	Liabilities for Past Actions or Omissions	<ul style="list-style-type: none"> • All Claims against the Corporate Debtor from any Party as on the Implementation Date will stand extinguished subject to Resolution Applicant fulfilling its financial obligations undertaken under this Resolution Plan. In this context it is further clarified that: <ul style="list-style-type: none"> a. Claims admitted/verified by the Resolution Professional shall stand settled and

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		<p>extinguished as per the Resolution Plan.</p> <p>b. Claims that were either not filed or not admitted or rejected during the CIRP in terms of the provisions of the Code shall stand extinguished;</p> <p>c. Any Claim that may arise post the Implementation Date including Claims under applicable Law, contract, judicial/quasi-judicial proceedings, disputed or undisputed, crystallized or otherwise which relate to the period on or prior to the insolvency Commencement Date shall always be subject to the payment proposed to be made under this Resolution Plan and shall pose no additional liability (whether financial, contractual, performance or otherwise) on the Resolution Applicant.</p> <p>d. Any claims made under any guarantees issued by the</p>
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		<p>Corporate Debtor on behalf of any third party(ies) shall also stand extinguished as a part of this Resolution Plan and the beneficiaries of such guarantees shall be expected to recover the monies with respect to uninvoked guarantees from the principal borrower and for any shortfall, they shall not have any recourse against the Corporate Debtor and/or the Resolution Applicant.</p>
		<ul style="list-style-type: none"> • All outstanding negotiable instruments issued by the Corporate Debtor including demand promissory notes, post-dated cheques, bills of exchange, letters of credit etc. shall stand terminated and the Liability of the Corporate Debtor under such instruments shall stand extinguished other than those issued during the CIRP process;
		<ul style="list-style-type: none"> • All powers of attorney executed by or on behalf of the Corporate Debtor on or prior to

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		<p>the Implementation Date shall stand revoked and cancelled except when expressly continued by the new management formed after the Effective Date;</p>
		<ul style="list-style-type: none">• The Resolution Applicant, and its directors, officers and employees shall have immunity from any actions and penalties (of any nature) under any laws for any non-compliance of laws in relation to the Corporate Debtor or by the Corporate Debtor, as well as with the terms of any agreement or arrangement entered into by the Corporate Debtor, which was existing as on the Implementation Date and such Immunity shall continue for a period of 12 months from, the Implementation Date. Without any liability for the non-compliance during the time specified above, the Resolution Applicant shall undertake to cause the

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		<p>Corporate Debtor to expeditiously identify such non-compliances, evaluate the steps required to address such non-compliances and take steps to remedy such non-compliance to the extent practically possible. The Resolution Applicant and the Corporate Debtor shall be entitled to apply to and approach the Hon'ble NCLT for relief for continued implementation of the approved Resolution Plan before or after any coercive action is taken against the Corporate Debtor or the Resolution Applicant.</p>
		<ul style="list-style-type: none">• The Corporate Debtor shall be entitled to terminate or modify any contract(s) (including contracts with parties that were related parties of the Corporate Debtor prior to the Insolvency Commencement Date) if in view of Resolution Applicant they either impose onerous conditions or may render the

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		<p>revival of the Corporate Debtor and implementation of the Plan impracticable or unviable or hinder the restructuring for the Corporate Debtor and its Affiliates;</p>
		<ul style="list-style-type: none">• With regard to all other unevolved bank guarantees/ letters of credit, it is expressly stated that the Resolution Applicant shall neither be liable to honour such bank guarantee / letters of credit nor shall it be obliged to renew the bank guarantee / letters of credit or provide any assistance to the respective creditors to contest or defend any claims that are raised by the beneficiary. The satisfaction or payment by the respective creditors upon receipt of any claims in connection with the aforementioned bank guarantees / letters of credit shall not be construed as a default on part of the Corporate Debtor and, any

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		<p>modifications required in the bank guarantee / letter of credit documents to reflect such arrangement shall be made by the respective creditors.</p>
		<ul style="list-style-type: none">• All agreements / arrangements between the Corporate Debtor and the persons currently classified as promoter or promoter group, persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, group companies and / or their respective affiliates / associates, shall stand terminated at the instance of the Resolution Applicant, with no Liability to the Corporate Debtor (including but not limited to with regard to any previous breaches) or to Resolution Applicant. However, it is clarified that all claims of the Corporate Debtor against such related parties (and all liabilities of such related parties towards the

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		<p>Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms, including any that may arise from the implementation of this Resolution Plan and shall be vested in the Corporate Debtor and/or its successors for the benefit of the Resolution Applicant only;</p>
		<ul style="list-style-type: none">• Notwithstanding the terms of the relevant agreements, the NCLT shall direct that prior approval of the counterparties shall not be required to be obtained for change in control / constitution of the Corporate Debtor pursuant to the terms of this Plan and such counterparties: (i) shall waive all objections / liabilities of the Corporate Debtor arising out of the initiation of corporate insolvency resolution / bankruptcy proceedings involving the Corporate Debtor, appointment of the Resolution Professional and in

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		<p>respect of the implementation of this Plan; (ii) shall waive the right to suspend these agreements due to any previous delays / failures by the Corporate Debtor to make payments under such agreements; and (iii) shall not modify prejudicial to the Corporate Debtor or terminate the relevant agreements or take any adverse actions against the Corporate Debtor.</p>
3.	Relevant Tax Authorities	<ul style="list-style-type: none">• The Corporate Debtor and the Resolution Applicant shall not be liable for any taxes and shall be granted an exemption from all Taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution plan, since payment of these amounts may make the Resolution plan unviable. Any reference to Taxes shall include any transfer premiums or charges, change of ownership/ Control charges payable in connection

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		<p>with the implementation of this Resolution Plan and the consequent change in ownership and Control of the Corporate Debtor.</p>
		<ul style="list-style-type: none">• The Central Board of Direct Taxes / relevant Tax authorities and its enforcing officers and / or agencies (including but not limited to the Assessing Officer, Commissioner of Income Tax, Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal) to: (i) not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act; (ii) exempt the Resolution Applicant or its nominated SPV from any liability pursuant to Sections 56 and 170 of the IT Act; and (iii) not levy any Tax (including minimum alternate Tax) arising as a result of giving effect to, or otherwise in relation to, the Plan, in the hands of the Corporate Debtor, the Resolution Applicant or its

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		<p>nominee. The Central Board of Excise and Customs to not void or take any other actions with respect to the transactions contemplated under this Plan under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant or its nominated SPV, or the Corporate Debtor;</p>
		<ul style="list-style-type: none"> • The Central Board of Direct Taxes ("CBDT") / relevant Tax authorities to not subject income or gain or profits, if any, arising as a result of giving effect to the Plan to Tax including minimum alternate Tax in the hands of Corporate Debtor;
		<ul style="list-style-type: none"> • The CBDT/DOR shall grant the following exemptions / waivers: (i) from applicability of Section 56 (2)(x) and Section 281 of the Income Tax Act, 1961 including obtaining no-objection certificate from

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		<p>income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor/Shareholder(s) arising for periods up to the Implementation Date (including such proceedings and dues for periods prior to the Implementation Date that may crystallize subsequent to the Implementation Date), and (ii) from all Tax Liabilities (including interest and penalty) and Tax proceedings arising in respect of periods up to the Implementation Date. including such Liabilities/proceedings for periods up to the Closing Date that may crystallize subsequent to the Implementation Date in respect of on-going or potential Income tax litigations at all levels;</p>
		<ul style="list-style-type: none"> • The CBDT/DOR will treat the transaction under the Resolution Plan as bonafide undertaken with a view to revive the existing Business

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		<p>and shall treat the Resolution Plan, approved by Hon'ble NCLT as duly compliant with the provisions of the Income Tax Act, 1961 and thus any step followed as part of the restructuring under this Resolution Plan shall be provided any specific exemption from tax, if arising on account of the steps followed in the transaction. The Income-Tax authorities shall waive any Taxes, including Minimum Alternate Tax or under "Income arising under the head Income from Other Sources, from or in connection with the implementation of the Resolution Plan. The Corporate Debtor shall be permitted to carry forward its unabsorbed tax losses and unabsorbed depreciation notwithstanding a change in the shareholding of the Corporate Debtor as provided under Section 79 of the Income Tax Act, The Central Board of Excise and Customs ("CBEC")/DOR to</p>
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		<p>not void or take any other actions with respect to the transactions contemplated under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant and the Corporate Debtor. Further CBEC/DOR shall waive the Corporate Debtor and Resolution Application from all Tax Liabilities (including interest and penalty) and Tax proceedings arising in respect of periods up to the Implementation Date, including such Liabilities/proceedings for periods up to the Implementation Date that may Crystallize subsequent to the Implementation Date in respect of any on-going or potential Tax litigations at all levels</p>
		<ul style="list-style-type: none">• All the dues including taxes/cess/ interest / penalty and other liabilities outstanding towards GST, Income Tax, RoC any other statutory

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		<p>authority, existing as on NCLT Plan approval date be the Effective Date, shall stand extinguished. No liability shall arise on the Resolution Applicant for the period prior to NCLT Plan approval date ie. the Effective Date.</p>
		<ul style="list-style-type: none"> • The Corporate Debtor shall not be disallowed any previous deductions before the Implementation Date on the grounds of non-payment or non-deduction of TDS which has already been allowed in previous returns;
		<ul style="list-style-type: none"> • The Resolution Applicant and/or the Corporate Debtor, as the case may be, shall be entitled to all the assets including all benefits with respect to input tax, credit of Various Taxes including but not limited to service tax, sales tax, goods and service tax or cess by whatever name known, available as balance in financial statements as of the Implementation Date;

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		<ul style="list-style-type: none">• Any liability relating to a period prior to the Implementation Date, arising out of or relating to any such benefit/asset accruing or to be accrued to the Corporate Debtor, will be treated as an Operational Creditor and no additional payment shall be made or be payable with respect to such liability by the Corporate Debtor and/or the Resolution Applicant; and
		<ul style="list-style-type: none">• All claims (whether contingent or crystallized, known or unknown, filed or not filed) or Governmental Authorities in relation to all Taxes which the Corporate Debtor was or may be liable to pay (including with respect to financial years under assessment), all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the Insolvency Commencement Date shall stand extinguished on the NCLT Plan approval date i.e. the Effective Date.

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		<p>Furthermore, and without prejudice to the other generality of the foregoing, any assessment, re-assessment, revision or other proceedings under the provisions of the applicable Laws relating to Taxes would be deemed to be barred in relation to any period prior to the Implementation Date, by virtue of the order of the Adjudicating Authority approving this Resolution Plan.</p>
		<ul style="list-style-type: none">• Any tax liability (including any interest and/or penalty thereon) arising on account of transfer of development rights from subsidiaries to Corporate Debtor shall stand reduced to NIL and the Resolution Applicant and/or Corporate Debtor shall not be under any obligation to pay any tax/demand in relation to the same.
		<ul style="list-style-type: none">• The requirement of obtaining a no objection certificate under section 281 of the Income-Tax Act, 1961 and

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		<p>provisions of taking over its predecessor's Tax liability under section 170 of the Income Tax Act shall not be applicable. Further, the transaction shall not be treated as void under section 281 of the Income Tax Act, 1961 for any claims in respect of Tax or any other sum payable by the Corporate Debtor or any shareholder of the Corporate Debtor. Similarly, any requirements to obtain waivers from any tax authorities including in terms of Section 79 and Section 115B and any other provision of the Income Tax Act, 191 is deemed to have been granted upon approval of this Resolution Plan on the NCLT Plan approval date i.e. the Effective Date.</p>
		<ul style="list-style-type: none">• That the Adjudicating Authority be pleased to give our issue necessary direction, instructions to the CBDT, Central board of Indirect Taxes and Customs and State

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		<p>GST authorities to exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution plan and from being subjected to Income Tax in the hands of the Corporate Debtor or the Resolution Applicant under the provisions of value added tax, customs, octroi, excise duty, service tax, goods & services Tax, Income-Tax Act including but not limited to any income tax and Minimum Alternate Tax (MAT) liability arising on capital reduction in Corporate Debtor, consolidation of share capital of Corporate Debtor, write off write down of current amounts due to employees, vendors, Operational Creditors, Financial Creditors, value of assets, value of inventories etc. Without any impact on brought forward tax and book loss depreciation, and wave all liabilities whether crystallized or not in respect of Taxes (including interest and</p>
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		<p>penalty) arising in respect of periods up to the NCLT Plan approval date i.e., the Effective Date,</p>
		<ul style="list-style-type: none"> • Waiver of any withholding tax, income-tax and MAT liability or consequences (including interest, fine penalty, etc) on Corporate Debtor, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution plan, including but not limited to liabilities if any under Section 28, Section 41. Section 56, Section 43, Section 28, Section 115JB, Section 79. Section 45, Section 269SS, Section 269T and Section 271E of the Income-Tax Act, 1961, Including, without limitation:
		<ul style="list-style-type: none"> • Waiver of MAT and income tax implication arising due to hiving-off of surplus/obsolete assets, sold by the Resolution Applicant.

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		<ul style="list-style-type: none">• Waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of Corporate Debtor without any impact on brought forward tax and book loss/depreciation, pursuant to this Resolution Plan
		<ul style="list-style-type: none">• Waiver of MAT and income tax implications arising due to the revaluation of assets of the Corporate Debtor to their realisable value, pursuant to this Resolution Plan.
		<ul style="list-style-type: none">• Any liability/claim pertaining to period prior to Insolvency Commencement Date on account of non-payment of tax/ interest/ penalty by Corporate Debtor, shall stand reduced to NIL on the NCLT Plan approval date i.e. the Effective Date and the Resolution Applicant and/or Corporate Debtor shall not be under any obligation to pay any tax/demand in relation to the same.

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		<ul style="list-style-type: none">• All assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor to be vested, free and clear of all Encumbrances and disputes;
4.	Inquiries, Investigations etc.	<ul style="list-style-type: none">• Upon the approval of Resolution Plan by the Hon'ble NCLT. all ongoing investigations and proceedings as mentioned in the Information Memorandum or otherwise, whether civil or criminal, notices, of action, suits, claims, disputes, litigation, arbitration or judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future (including without any limitation, any investigation, action, proceeding, prosecution, whether civil or criminal, by the Central Bureau of Investigation (CBI),

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		<p>Enforcement Directorate (ED) or any other regulatory or enforcement agency), in relation to any Period prior to the Effective Date or arising on account of the acquisition of the control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand withdrawn or dismissed and all liabilities or 'obligations in relation thereto, *whether or not set out in the Balance Sheets and Profit or Loss Account of the Corporate Debtor, will be deemed to have been written off in full without any tax liability on the Corporate Debtor and permanently extinguished and the Corporate Debtor and the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may be passed In respect of the same by any</p>
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		<p>authority prior or after the Completion Date.</p>
		<ul style="list-style-type: none"> • In case of any action by any governmental authority, enforcement directorate, serious fraud investigation office, ministry of corporate affairs, taxation authorities (direct or indirect taxes), central or state or local authorities or any other Governmental Authority against any acts or omission of Corporate Debtor or existing shareholder and/or director of Corporate Debtor (Prior to the NCLT Plan approval date ie. the Effective Date), shall not have any bearing on the ownership of Resolution Applicant on the Corporate Debtor and its assets, including but not limited to Project and/or Project Land, after the NCLT Plan approval date i.e. the Effective Date.
		<ul style="list-style-type: none"> • Upon the approval of the Resolution Plan by the

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		<p>Hon'ble NCLT, all new inquiries, investigations, whether civil or criminal, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor in relation to any. prior period to the acquisition of control by the Resolution Applicant over the Corporate Debtor or on account of acquisition control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan. In any event the Resolution Applicant, the Corporate Debtor or the reconstituted Board of Directors shall not be responsible for any non-compliance relating to the period prior to the Effective Date.</p>
		<ul style="list-style-type: none">• No consequence of liability arising out of any criminal act

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		<p>done by the Corporate Debtor and/or its management shall fall upon the Resolution Applicant or any employees, directors, representatives of Resolution Applicant and the Corporate Debtor.</p>
		<ul style="list-style-type: none"> • Neither shall the Resolution Applicant nor the Corporate Debtor nor their respective directors, officers, and employees to be appointed after the Approval Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place the requisite licenses and approvals required to undertake its business as per Applicable Laws and the Resolution Applicant seeks a time period of 12 months from the Effective Date, to ensure renewal of such consents/licenses and approvals.
		<ul style="list-style-type: none"> • Upon Approval of the Resolution Plan by the

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		<p>Adjudicating Authority, all pending litigations and contingent liabilities and any and all claims against the Corporate Debtor in relation to any of those litigations shall stand automatically revoked. released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to all such litigations shall be considered to be permanently settled, discharged, and extinguished in full with effect from the NCLT Plan approval date i.e. the Effective Date. Furthermore, any and all stay / restraint / claim / restriction on creating any encumbrance or interest of any third party on the Corporate Debtor or the Project or the Project Land or any assets of the Corporate Debtor shall be deemed to be cancelled, waived and nullified and no such right or</p>
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		<p>restriction shall be construed as continuing on and from the NCLT Plan approval date i.e. the Effective Date.</p>
		<ul style="list-style-type: none">• Upon Approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall be the true, legal and beneficial owner of the Corporate Debtor and Properties of the Corporate Debtor and shall have peaceful and quite enjoyment of the Project without any hindrance of exercise of its rights from any third party including but not limited to any litigations against the Corporate Debtor and its subsidiaries (including its step-down subsidiaries).
		<ul style="list-style-type: none">• Upon Approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall have a clean title towards the Corporate Debtor and the shareholding in favour of the

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		Corporate Debtor and to any Asset/ Land/Properties.
		<ul style="list-style-type: none">• Upon Approval of the Resolution Plan by the Adjudicating Authority, subject to the terms of this Resolution Plan, the Resolution Applicant shall have the absolute right to deal in the Corporate Debtor and its subsidiaries (including its step-down subsidiaries) and in the Project and / or Land as it may deem appropriate in its sole discretion, including but not limited to, sale, lease, dispose off, alienate the Project / Properties / its built-up area, etc.
		<ul style="list-style-type: none">• Upon Approval of the Resolution Plan by the Adjudicating Authority, any Fraud Investigation Office including Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) ("investigation") that have been initiated or are threatened to be initiated

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		<p>against the Corporate Debtor for actions/omissions of the Corporate Debtor and / or its stakeholders that relate to the period at any time till the Implementation Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and reduced to NIL and shall be deemed null and void (as the case may be) and all financial obligations in relation to such Investigation shall be permanently settled, discharged, and extinguished in full with effect from the NCLT Plan approval date i.e. the Effective Date.</p>
		<ul style="list-style-type: none">• Upon approval of the Resolution Plan by the Adjudicating Authority, necessary directions would deemed to have been issued by the Adjudicating Authority to relevant authorities in relation to approval of the Plan and to take necessary actions expediently in relation to making necessary updation in

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		<p>the records w.r.t. Project, Project Land such relevant authority shall issue necessary certificate/ approval letter in relation to the above.</p>
		<ul style="list-style-type: none">• Upon approval of the Resolution Plan by the Adjudicating Authority all Non-Compliances, breaches and defaults of the Corporate Debtor for the period prior to the NCLT Plan approval date i.e. the Effective Date (including but not limited to those relating to acquisition of land/licences and if any Non-Compliances, breaches and defaults, shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any Non-Compliance for the period prior to the NCLT Plan approval date i.e. the Effective Date and no interest/penal

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		<p>implications shall arise due to such Non-compliance/default/breach prior to the NCLT Plan approval date i.e. the Effective Date</p>
5.	No legal action by creditors	<ul style="list-style-type: none">• Any legal action of any kind/nature pending the occurrence of the Implementation Date, no creditor shall be entitled to institute or continue any suits or proceedings including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or authority against the Corporate Debtor or take any action to foreclose, recover or enforce any security interest created by the Corporate Debtor and/or any other person(s) or entities with respect to the Claims in respect of its property or otherwise including but not limited to the Litigation cases as mentioned in the Data Room,

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		<ul style="list-style-type: none">• All existing security interests with respect to the Claims in respect of the assets of the Company and/or otherwise shall stand cancelled and discharged.
		<ul style="list-style-type: none">• Any event of default having occurred on part of the Corporate Debtor under any of the financing documents entered into by the Corporate Debtor on its own behalf or on behalf of subsidiaries (if any), joint ventures or associates to secure or guarantee any of their liabilities, prior to the NCLT Plan approval date i.e. the Effective Date, shall be waived in entirety and all rights under the existing finance documents in relation thereto shall stand extinguished.
		<ul style="list-style-type: none">• The compliance with the provisions of the Resolution Plan and the merger as proposed in this Resolution Plan shall be deemed to be in

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		<p>accordance with and constitute compliance with any and all provisions of Law that would have otherwise applied to a similar merger or reduction of capital under the Companies Act, 2013 the Income Tax Act, 1961 and/or under rules/circulars/regulations issued thereunder.</p>
		<ul style="list-style-type: none">• The Resolution Applicant proposes to adjust the debit balance of retained earnings against the credit balance of securities Premium Account/ share capital of the Corporate Debtor to ensure true and fair status of the balance sheet/ financial affairs of the Corporate Debtor on the Implementation date. It is clarified that on account of above transactions of capital reduction, true and fair financial position shall be reflected in the financial statements of the Corporate Debtor.

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		<ul style="list-style-type: none">• The moratorium provisions under the Code including but not limited to Section 14 of the Code shall apply for the period from the NCLT Plan approval date i.e. the Effect Date till the Implementation Date. Without prejudice to generality of the foregoing, the Corporate Debtor shall be provided uninterrupted supply of essential services and go during the period from the NCLT Plan approval date i.e. Effective Date till the Implementation Date by all relevant Stakeholders.
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34. At hearing the Learned Counsel, appearing on behalf of the Resolution Professional of **Rosedale Developers Private Limited** (Corporate Debtor) would submit that the Resolution Plan submitted by **Assam Valley Finance and Investments Private Limited (Successful Resolution Applicant)** has been approved by the CoC by **99.72%** voting share complies with all the provisions of the Code and the Regulations and does not contravene any provisions of law for the time being in force.

Analysis and finding

35. Upon hearing, the submission made by the Learned Counsel appearing on behalf of the Resolution Professional of **Rosedale Developers Private Limited,**

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Corporate Debtor herein and perusing the record and/or documents placed before this Adjudicating Authority, we would find that the **Resolution Plan dated March 13, 2023 as modified on March 15, 2023 and April 12, 2023**, submitted by **Assam Valley Finance and Investments Private Limited** has been approved by the CoC of the Corporate Debtor by 99.72% voting share in its 18th meeting convened on 16.04.2023 (e-voting started and concluded on 16.04.2023). The copy of the Revised Resolution Plan dated March 13, 2023 as modified on March 15, 2023 and April 12, 2023, is annexed at Pages 233-452 as Annexure “A-17” to the Application, and subsequently “**Assam Valley Finance and Investments Private Limited**” is declared as the “**Successful Resolution Applicant**”. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. Preponderantly, all the compliances have been done by the Resolution Applicant for making the plan effective after approval by this Adjudicating Authority.

36. In the course of the hearing, Ld. Counsel for the applicant would further submit that the Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force.

37. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan dated March 13, 2023 as modified on March 15, 2023 and **April 12, 2023, submitted by Assam Valley Finance and Investments Private Limited, the Successful Resolution Applicant, is in accordance with sections 30 and 31 of the I&B Code, 2016** and also complies with various regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

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38. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.
39. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.
40. It is trite law and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolution of the insolvency of the Corporate Debtor.

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41. In this context, we would rely upon the judgment in *Embassy Property Developments Pvt. Ltd. vs. State of Karnataka* reported at **MANU/SC/1661/2019: (2020) 13 SCC 308**, wherein, the Hon'ble Apex Court has laid down that:

“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

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(2) For the purposes of Sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings.

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

(Emphasis Added)

42. The reliefs sought for subsisting contracts/agreements can be granted on case-to-case basis, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.
43. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon’ble Apex Court in *Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited* reported in MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737 that “once a resolution plan is duly approved by the Adjudicating Authority

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Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.” (Emphasis Added)

44. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.’

“62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).’

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in

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holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count."

(Emphasis Added)

45. In this regard we also rely on the judgement of the Hon'ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan, Civil Writ Petition No. 6048/2020 with 6204/2020** reported in (2023) **ibclaw.in 42 HC**, wherein it has been inter-alia held that:

"Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date."

(Emphasis Added)

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46. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, **all such claims, that 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 claim, which is not part of the resolution plan. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period before the date on which the Adjudicating Authority grants its approval under Section 31 could be continued.

47. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in *Lalit Kumar Jain v. Union of India* reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

(Emphasis Added)

48. Further, we would rely upon the judgment rendered by the NCLAT in *Roshan Lal Mittal v. Rishabh Jain* reported in (2023) ibclaw.in 803 NCLAT that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

49. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings are granted strictly as per section 32A of the I&B Code, 2016 and the provisions of the law as may be applicable.

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50. In this context, we would infer that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business.

Thus, all the previous liabilities of the Corporate Debtor shall stand effaced and the new management will step into the shoes of the company with a clean slate. Hence, the old management will be liable to face all the criminal proceedings for the offences committed prior to the commencement of the CIR Process, if any. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in *Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd.* reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that:

“67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act, 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences.”

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51. Further, in a very recent judgment rendered by the Hon'ble High Court of Madras in *Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation)*, Unit 3(2) reported in MANU/TN/0243/2024: (2024) ibclaw.in 80 HC that:

“9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were incharge and responsible for running of the company, will be liable to face all the offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management.

10. Useful reference can also be made to the judgement of the Calcutta High Court in [Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd] in CRP No. 172 of 2022. The relevant portions in the order are extracted hereunder :-

4. For the application of Section 32A of IBC, 2016 and in light of the present matter, it is pertinent to determine the following two issues, i.e.,

i. Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?

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ii. Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?

5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

*6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard. However, it is the submission of the opposite party that the **impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.***

*11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor and the application is accepted by the NCLT, the moratorium comes into operation. **Once the resolution plan is accepted by the NCLT and orders are passed and the Corporate debtor gets into hands of the new management, all the past liabilities***

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*including the criminal liability of the Corporate debtor gets wiped off
and the new Management takes over the company with clean slate.”*

(Emphasis Added)

52. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.
53. In case of non-compliance with this order or withdrawal of the Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.
54. In the case at hand, we would note that the **Resolution Plan** submitted by the Resolution Applicant, **Assam Valley Finance and Investments Private Limited on August 03, 2023 March 13, 2023 as modified on March 15, 2023 and April 12, 2023**, has been approved by the Committee of Creditors of the Corporate Debtor by 99.72% voting share in its 18th meeting convened on 16.04.2023, through e-voting which started on and concluded on 16.04.2023. Accordingly, the Resolution Plan of **Assam Valley Finance and Investments Private Limited** defeats all other plans submitted before the applicant and **Assam Valley Finance and Investments Private Limited** has by majority been declared as a “**Successful Resolution Applicant**”.
55. Subject to the observations made in this Order, the **Resolution Plan dated March 13, 2023 as modified on March 15, 2023 and April 12, 2023**, submitted by **Assam Valley Finance and Investments Private Limited** is hereby **APPROVED** by this Adjudicating Authority.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
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KOLKATA**

Rosedale Developers Private Limited
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56. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.
57. The Moratorium imposed under section 14 of the Code by virtue of the order dated March 31, 2023, shall cease to have effect from the date of this order.
58. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.
59. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.
60. A copy of this Order is to be submitted to the Registrar of Companies, West Bengal by the Resolution Professional.
61. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
62. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents 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/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.

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63. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.
64. In terms of the view above, interlocutory application being **I.A. (IB) No. 863/KB/2023 is allowed and CP (IB) 1149/KB/2020 stands disposed of** accordingly.
65. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.
66. File be consigned to the record.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on the 27th day of November, 2024.

FA_LRA