

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)**



**IA No. 480/2021  
In  
CP (IB) No. 269/Chd/HP/2019  
(Admitted Matter)**

**Under Section 30(6) of the  
Insolvency & Bankruptcy  
Code, 2016 read with  
Regulation 39 of IBBI  
(Insolvency Resolution  
Process of Corporate  
Persons) Regulations, 2016**

**In the matter of:**

Gulshan Trading Company

....Petitioner-Financial Creditor

Versus

Bhandari Deepak Industries Private Limited

....Respondent-Corporate Debtor

**And in the matter of:**

**IA No. 452/2023**

**Mr. Vivek Kumar Arora  
Resolution Professional**

Bhandari Deepak Industries Private Limited  
having his office at # 629 Sector 16-D, Chandigarh - 160015

...Applicant

**Order delivered on: 04.08.2023**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present:**

For the Applicant/Resolution Professional : Mr. Arora Vishwas Kumar, Advocate



**Per: Harnam Singh Thakur, Member (Judicial)**

**JUDGEMENT**

**IA No. 452/2023**

The present application has been filed by Mr. Vivek Kumar Arora, Resolution Professional of Bhandari Deepak Industries Private Limited seeking for approval of Resolution Plan in terms of Section 31 of Insolvency and Bankruptcy Code, 2016 (**'the Code'**) for approval of the resolution plan in respect of the Bhandari Deepak Industries Private Limited (**"the corporate debtor"**). The applicant-Resolution Professional filed the present application on 18.06.2021 seeking for approval of the resolution plan, which was approved with 84.38% voting share of the Committee of Creditors (**COC**), through e-voting happened pursuant to 15th meeting of COC which was held on 02.06.2021. The present application was reserved for orders on 29.05.2023.

2. The Company Petition CP (IB) No. 269/Chd/HP/2019 was filed by one of the Operational Creditor – Gulshan Trading Company against the corporate debtor, which was admitted into the Corporate Insolvency Resolution Process ('CIRP') vide order dated 19.11.2019.

3. Ms. Mandeep Gujral was appointed as Interim Resolution Professional ('IRP') vide order dated 19.11.2019, and the public announcement as per Regulation 6 of the CIRP Regulations in Form A, as prescribed under the schedule, was made on 21.11.2019 in two newspapers i.e. Amar Ujala (Hindi) and Financial Express (English), inviting claims from the creditors of the corporate debtor as envisaged under the Code.



4. Pursuant to the public announcement, the Committee of Creditors was constituted by the IRP on 10.12.2019 in terms of Section 21 of the Code comprising of Canara Bank and Pegasus Asset Reconstruction Private Limited, with the following voting share:-

S. No.	Name of Financial Creditors	Voting Share Percentage (%)
1.	Canara Bank	84.38%
2.	Pegasus Asset Reconstruction Private Limited	15.62%

5. The Committee of Creditors (CoC) in its First Meeting dated 16.12.2019 proposed for Replacement of IRP with new Resolution Professional. Accordingly, in Second Meeting of CoC, held on 27.12.2019, the Member of Committee of Creditors with 100% of voting share proposed for Replacement of IRP with Mr. Vivek Kumar Arora Accordingly, this tribunal vide its order dated 10.01.2020 in CA No. 16/2020, confirmed the appointment of Sh. Vivek Kumar Arora as the resolution professional of the corporate debtor.

6. The Applicant/Resolution Professional submitted that total number of 19 COC meetings have happened during the CIRP of the Corporate Debtor, of which the details are as follows:-

COC Meeting No.	Date of COC Meeting	Main Points of Discussion	Important Decisions Taken
1 <sup>st</sup> COC Meeting	16.12.2019	1. To take note of the claims received by IRP & Constitution of COC 2. To ratify the expenses incurred by IRP including IRP Fee	1. Ratification of expenses postponed to next meeting. 2. COC decided to replace the IRP Ms Mandeep Gujral with Mr Vivek Kumar Arora as the RP



		3. To continue with the IRP as RP or replace the IRP	
2 <sup>nd</sup> COC Meeting	27.12.2019	1. Appointment of Mr Vivek Kumar Arora as RP 2. To ratify the expenses incurred by IRP including IRP Fee	1. COC resolved to appoint Mr Vivek Kumar Arora as the RP (Item 2.05) 2. COC ratified the expenses and fee of IRP (Item 2.06)
3 <sup>rd</sup> COC Meeting	24.01.2020	1. To decide on CIRP Costs and Corpus fund for the same 2. To finalize terms of RFRP, Evaluation Matrix etc	1. COC decided that CIRP Costs shall be shared by financial creditors in the ratio of their debts (Item 8) 2. Prequalification of PRAs was decided by the COC (Item 9)
4 <sup>th</sup> COC Meeting	02.03.2020	1. Appointment of Forensic Auditors 2. Representation of directors of CD that it was an MSME was placed before the COC (Annexure A to the Minutes)	1. COC decided that forensic audit be conducted from 01.04.2015 to 19.11.2019 (since account was declared NPA on 30.04.2016) and two lowest bidders be asked to resubmit their quotes accordingly (Item 5) 2. On the representation of the said directors, the COC observed that the matter is to be decided by the RP and is not within the purview of COC (Item 7, Any other matter)
5 <sup>th</sup> COC Meeting	20.06.2020	1. Representation of directors of CD that it was an MSME 2. Extension of CIRP Period by 90 days under Section 12 of the Code.	1. Discussion on the representation of the directors of the CD is at Item 8 2. COC resolved that period of CIRP be extended by 90 days (Item 5)
6 <sup>th</sup> COC Meeting	27.07.2020	Opening of the sole Resolution Plan received in sealed cover	COC decided that the sealed cover be opened which contained 2 copies of the resolution plan. One was handed over to Financial Creditor-Canara Bank, other retained by RP for scrutiny. It was decided that a scanned copy be mailed to the other financial creditor, Pegasus Assets Reconstruction Pvt Ltd (Pegasus)
7 <sup>th</sup> COC Meeting	07.08.2020	Resolution Plan was discussed with the RA	COC asked the RA to re-submit a revised resolution plan as per the discussions. (Item 7)
8 <sup>th</sup> COC Meeting	10.09.2020	Resolution Plan was further negotiated with RA	COC asked for further improvement in the offer to the financial creditors. (item 4 of the Minutes)



9 <sup>th</sup> COC Meeting	21.09.2020	<ol style="list-style-type: none"> <li>1. Forensic Audit Report was placed before the COC</li> <li>2. Revised proposal for Financial Creditors in the Resolution Plan, submitted by the RA on 12.09.2020 was placed before the COC</li> </ol>	The financial creditors asked the RA to substantially increase its offer to them. Discussion on security held by Pegasus also took place (Item 4)
10 <sup>th</sup> COC Meeting	26.11.2020	Matters raised by the directors of the CD were discussed. They asked for allowing visit of potential investors to the factory.	COC declined the request since the matter was pending adjudication before the Hon'ble Adjudicating Authority. (Item 5)
11 <sup>th</sup> COC Meeting	26.02.2021	IA No. 304/2020 filed by the directors of the CD was disposed of by order dated 19.02.2021. COC discussed exclusion of period of litigation.	COC decided that the RP file an application for exclusion of period from the restraint order dated 14.08.2020 to the final order dated 19.02.2021 (Item 5)
12 <sup>th</sup> COC Meeting	23.03.2021	<ol style="list-style-type: none"> <li>1. Resolution plan was discussed with the RA.</li> <li>2. Matters raised by directors of the CD were discussed</li> </ol>	<ol style="list-style-type: none"> <li>1. RA undertook to submit a revised resolution plan as discussed, within 3 days</li> <li>2. Discussion on matters raised by the said directors is at Item 5</li> </ol>
13 <sup>th</sup> COC Meeting	05.04.2021	<ol style="list-style-type: none"> <li>1. Directors of the CD came with alleged prospective investor.</li> <li>2. Revised Resolution Plan was placed before COC</li> </ol>	<ol style="list-style-type: none"> <li>1. COC refused to allow the alleged prospective investor to participate in the meeting. The said directors submitted a representation which was same as the earlier representations. COC decided that a legal opinion be obtained on the same (Item 5)</li> <li>2. Canara Bank sought 10 days time to examine the revised resolution plan.</li> </ol>
14 <sup>th</sup> COC Meeting	23.04.2021	<ol style="list-style-type: none"> <li>1. Future Course of CIRP discussed in view of the time left/appeal by the directors of the CD before the Hon'ble Supreme Court (Item 3)</li> <li>2. Resolution Plan of Dev Resins Pvt Ltd was discussed (Item 4 &amp; Anx-A to the minutes)</li> </ol>	<ol style="list-style-type: none"> <li>1. COC decided that since the said directors state that they had sought early hearing of their appeal by Monday next, the COC shall wait till Wednesday to take a call on the future course.</li> <li>2. Financial Creditor Pegasus stated that they shall discuss the Resolution Plan internally and come back on the next COC meeting.</li> <li>3. At the request of Canara Bank, Pegasus agreed to share the valuation report of their mortgaged asset (House in Jodhpur which is a</li> </ol>



			personal property of the said directors) (Anx-A to the minutes)
15 <sup>th</sup> COC Meeting	02.06.2021	<ol style="list-style-type: none"> <li>1. Request of directors of the CD to postpone the COC meeting was discussed.(Item5)</li> <li>2. COC took note of the status of appeal before the Hon'ble Supreme Court (Item 3)</li> <li>3. Future Course of CIRP and Resolution Plan discussed (Item 4)</li> </ol>	<ol style="list-style-type: none"> <li>1. COC decided that since decision on Resolution plan was postponed in last COC for 1 month &amp; 7 days, since CIRP period ends on 29.06.2021, since the tentative date of hearing is 01.07.2021 &amp; since there is no stay, decision cannot be postponed as it will lead to liquidation. (Item 5)</li> <li>2. Resolution Plan was discussed and deliberated. Pegasus raised queries which were answered by RA and RP. Voting Ballot had already been given to the member and a 48 hour window for voting was provided. (Item 4 &amp; Anx-A)</li> </ol>
16 <sup>th</sup> COC Meeting	09.06.2021	<ol style="list-style-type: none"> <li>1. Results of Voting (Item 3)</li> <li>2. Ratification/approval of CIRP Costs (Item 4)</li> <li>3. Decisions in terms of Regulations 39B, 39C &amp; 39D (Item 5)</li> <li>4. Further representations of directors of CD were discussed (Item 5)</li> </ol>	<ol style="list-style-type: none"> <li>1. Resolution Plan was approved with 84.38% voting share in favour and 15.62% abstaining. (Item 3)</li> <li>2. CIRP Costs ratified, future costs approved. (Item 4)</li> <li>3. Decisions in terms of Regulations 39B, 39C &amp; 39D taken (Item 5)</li> </ol>
17 <sup>th</sup> COC Meeting	28.09.2021	Increase in expenses on Security Service due to increase in labor rates.	COC approved the increase, however, only with prospective effect. (Item 4)
18 <sup>th</sup> COC Meeting	01.02.2023	Convened on the directions of this Hon'ble Tribunal passed in IA/666/2021 whereby the Directors were allowed to submit their opinion / suggestions before COC in respect to the Valuation / Forensic Audit Reports. (Item 3 and 4)	Discussions took place in respect of same, and accordingly, COC made decision in respect of same through email.
19 <sup>th</sup> COC Meeting	22.03.2023 And adjourned to 24.03.2023	To decide on the manner in which the proceeding in respect of PUFÉ Transactions will be pursued after the approval of the Resolution Plan and the manner in which proceeds, if any, from such proceeding shall be distributed. (Item 3)	Distribution shall take place in terms of Section 53 to the tune of waivers taken by the creditors. Resolution professional shall pursue the application after approval of the plan. The Hon. Bench of NCLT shall decide upon the remuneration of the Resolution Professional for such transactions.



7. It is stated by the Applicant that as per the valuation reports, the fair value of the corporate debtor was assessed in terms of Regulation 35 of the CIRP Regulations which is given below:-

<b>VALUATION SUMMARY</b>						
<b>Asset Class</b>	<b>Name of Valuer</b>	<b>Location</b>	<b>FM Value</b>	<b>Liquidation Value</b>	<b>Avg FM Value</b>	<b>Avg Liqn Value</b>
Plant & Machinery	Birendra Mishra	At Baddi Factory Premises and at second floor of SCO at Sec 29, Chd	2,00,00,000	1,25,00,000	1,94,95,563	1,29,21,178
	Naresh Kukkar		1,89,91,126	1,33,42,356		
Land & Building	Sachin Goel	Baddi Factory Premises	9,73,19,769	7,29,31,947	10,23,89,885	7,52,85,899
	RK Arora		10,74,60,000	7,76,39,850		
	Sachin Goel	20% Share in SCO at Sec 29, Chd	73,41,244	54,99,042	91,62,622	67,17,491
	RK Arora		1,09,84,000	79,35,940		
Inventory / SFA	Naveen Singal	At Baddi Factory Premises and at second floor of SCO at Sec 29, Chd	23,68,001	23,54,001	24,17,719	24,03,219
	Prateek Mittal		24,67,436	24,52,436		
Motor Cycle (Valuation done later)	Birendra Mishra	At Baddi Factory Premises	4,900	4,900	4,450	4,450
	Naresh Kukkar		4,000	4,000		
<b>Total</b>					<b>13,34,70,238</b>	<b>9,73,32,236</b>

8. It is submitted that in the 3<sup>rd</sup> meeting of CoC held on 24.01.2020 (Annexure 6 of the application), the members of the COC discussed eligibility criteria for the resolution applicants, evaluation matrix and finalized the terms of request for



resolution plans (RFRP) document to be issued to prospective resolution applicants. Accordingly, on 02.02.2020, the Applicant issued the invitation to submit an Expression of Interest for submission of the Resolution Plan in terms of Regulation 36A, in prescribed Form G, which was published in 'Financial Express' (English) and 'Divya Himachal' (Hindi).

9. That pursuant to the publication of Form G (invitation for submission of EOI to submit the Resolution Plan), the Applicant Resolution Professional issued a Provisional List of Prospective Resolution Applicants of 26.02.2020 (Annexure 22 of the Application). Subsequently, Final List of Prospective Resolution Applicant was issued by the Resolution Professional on 08.03.2020 (Annexure 23 of the Application). The Final List of Prospective Resolution Applicants included Prudent ARC Limited and Dev Resins Private Limited. It has been mentioned by the applicant that he has rejected one Expression of Interest submitted by Bhandari Deepak Industries Private Limited (signed by Mr Deepak Bhandari) on 24.02.2020, providing the following reasons to Mr. Deepak Bhandari:

*"A. On preliminary scrutiny of your expression of interest, it is observed that the expression of interest has been submitted on behalf of Bhandari Deepak Industries Private Limited that is the corporate debtor and you have signed it as Suspended Director of the same.*

*Please be informed that as per SECTION 17 of the Insolvency & Bankruptcy Code, 2016 (as amended to date), the powers of the Board of Directors of the corporate debtor are suspended and are now exercised by the undersigned Resolution Professional.*

*It is further submitted for your information that only the Resolution Professional can act and execute in the name and on behalf of the Corporate Debtor (i.e. Bhandari Deepak Industries Limited), all deeds, receipts and other documents. As such, you have no authority, as on date, to submit any documents on behalf of the corporate debtor.*



Therefore, your expression of interest cannot be taken into consideration as you have no authority to submit the expression of interest on behalf of corporate debtor (i.e. Bhandari Deepak Industries Limited).

B. The present corporate debtor does not fall under the definitions of “micro-enterprise”, “small enterprise” or “medium enterprise”, as defined in Micro Small And Medium Enterprise Development Act 2006 (“MSMED Act”). It is submitted for your information that balance sheet as provided by you for the financial year 2018-19 and balance sheet as on CIRP commencement date provides that the investment in plant and machinery is over and above the threshold limit as provided under MSMED Act.

As per the classification as provided under Section 7 of the MSMED Act, if enterprise is engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (65 of 1951), shall be categorised as following:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed twenty five lakh rupees;
- (ii) a small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or
- (iii) a medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees;

The investment in plant and machinery as per the audited financial statement as on 31.03.2019, the provisional financial statement as on the date of commencement of Insolvency Resolution Process and as per subsequent submissions made by you is Rs 14,14,82,754/-.

Therefore, the present corporate debtor cannot be categorised as “micro-enterprise”, “small enterprise” or “medium enterprise” in terms of the above provisions.

C. Also, BHANDARI DEEPAK INDUSTRIES PRIVATE LIMITED i.e. corporate debtor is an undischarged insolvent, therefore, is barred to be a resolution applicant pursuant to provisions of section 29A of insolvency and bankruptcy code.”

10. Mr. Deepak Bhandari, in order to challenge the aforesaid rejection, approached this Adjudicating Authority by IA/304/2020 and the same was dismissed vide order dated 19.02.2021 dismissed the application. The Applicant, in IA No. 304/2020, Mr. Deepak Bhandari approached Hon’ble NCLAT New Delhi and Supreme Court in which the decision of this Adjudicating Authority was upheld.



11. Subsequent to issuance of the Final List of Prospective Resolution Applicant, in the 5th meeting of committee of creditors which was convened on 20.06.2020 it was decided that all resolution plans received up to 25.07.2020 shall be considered by the members of committee of creditors. However, only one resolution applicant i.e. Dev Resins Private Limited submitted its resolution plan till 25.07.2020. In the 6th meeting of committee of creditors and in the subsequent meetings which was held on 27.07.2020 the plan was discussed and negotiated with the Resolution Applicant.

12. In the 15th meeting of committee of creditors held on 02.06.2021 whereby COC decided to place following agendas for e-voting:-

- a. to consider and vote upon the resolution plan presented before the committee of creditors submitted by Dev Resins Private Limited.
- b. To consider and vote upon the liquidation of the corporate debtor.
- c. To consider the republication of form G.

13. The e-voting portal was opened from 9.30pm on 03.06.2021 uptill 5.00pm on 07.06.2021. The outcome of the voting is mentioned as under:

SI No.	Name of Financial Creditor	Voting Share %	Assent/ Dissent
1.	Canara Bank	84.38%	Assent
2.	Pegasus Asset Reconstruction Private Limited	15.62%	Abstain from Voting / Did not vote

14. After the conclusion of the e-voting, the Resolution Plan of Dev Resins Private Limited has been approved by 84.38% voting share of the Committee of Creditors. A copy of the Resolution Plan is attached with the application as Annexure-1.

15. Pursuant to the approval of the Resolution Plan by the CoC, 16<sup>th</sup> Meeting of COC was held whereby RP informed the detailed results to the members of the



COC and accordingly, decisions with Respect to Regulation 39B, 39C and 39D were taken by the members of COC.

16. The Resolution Applicant has submitted Performance Security with the Resolution Professional, to the tune of Rs. 1.50 Crores. The transfer of funds has been done by the Resolution Applicant by way of RTGS to the Bank Accounts of the Corporate Debtor vide UTR No. SBINR 52021061428230269 on 14.06.2021 amounting to Rs. 1.50 Crores. It is submitted that the said Performance Security has been converted to Fixed Deposit Account bearing number 2451301000162/1 on 15.06.2021 vide Receipt bearing number 956320. (Annexure 31 of the Application).

17. The Resolution Applicant has submitted an affidavit stating that the Resolution Applicant is eligible under Section 29A of the Code. Copy of the affidavit submitted by the Resolution Applicants under Section 29A of the Code is annexed with the application as Annexure-24. The Resolution Applicant has also furnished an undertaking pursuant to Regulation 39 (1) (c) stating that every information and record provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code. A Copy of such undertaking is attached with the application as Annexure 25. In this regard, Resolution Professional has also submitted an affidavit in regard to compliance of Section 29A with respect to Dev Resins Private Limited conducted by him as Annexure 3 along with Convenience Performa filed vide Diary Number 00756/2.

18. The Successful Resolution Applicant by an affidavit dated 03.01.2023 has stated that he will pay the contribution and other sums due from the corporate debtor under the provisions of Employee Provident Fund And Miscellaneous Act



1952 of Scheme or the Pension Scheme or the *Insurance Scheme*, and under the Payment of Gratuity Act, 1972 and in terms of the judgement dated 11.03.2022 passed by Hon'ble National Company Law Appellate Tribunal in case titled as "**Sikender Singh Jamuwal Vs. Vinay Talwar**" [2022 SCC Online NCLAT 125].

19. In its affidavit dated 04.01.2023, it is mentioned under the head Outstanding under the Head of Workmen/ Employees towards their PF/Gratuity in the balance sheet on initiation of CIRP as below:-

a. The deponent/ resolution professional submits that the balance sheet submitted by the management of the Corporate Debtor as on CIRP commencement date, there has been no amount payable on account of Gratuity Dues.

b. However, an amount of Rs. 1,69,266/- is payable to the Employees Provident Fund Organization and Rs. 94,554/- is payable to the Employee State Insurance Corporation.

20. The relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant under the said resolution plan as mentioned in Form H filed at Annexure A-29 of the application which is reproduced as below:-

Rs. 14,01,85,744 (This amount is inclusive of interest of Rs. 26,25,283 payable to Financial Creditors)

	Amount of Claim Filed	Amount Admitted	Amount provided under the plan	Amount provided to the amount claimed %	Amount reflected in the last Balance Sheet before CIRP	Amount available in liquidation
<b>Secured Financial Creditors (Except Related Parties)</b>	<b>14,70,41,737</b>	<b>14,70,41,737</b>	<b>12,41,80,000</b>			
Canara Bank	12,40,80,000	12,40,80,000	12,40,80,000	100%	10,10,00,000	9.73



(Secured by assets of CD)						
Pegasus Asset Reconstruction Private Limited (Not secured by asset of CD)	2,29,61,737	2.29.61.737	1,00,000	0.44%	2,11,28,296	0.00
<b>*Staff and Workmen</b>						
<b>*Staff and Workmen</b>	<b>0</b>	<b>7,25,099</b>	<b>1,27,742</b>		<b>7,25,099</b>	<b>0.00</b>
Employees	0	7,25,099	1,27,742		7,25,099	0.00
Akhil Kumar Gupta (Rs. 8.89 Lac)	0	71,417	0	0%	71,417	
Aditi Bhandari (Related Party of the directors of the CD.)	0	5,25,940	0	0%	5,25,940	
Anil Sahi	0	40,000	40,000	100%	40,000	
Madhuri Sahi	0	20,000	20,000	100%	20,000	
Neha Sharma	0	67,742	67,742	100%	67,742	
Workmen	0	0	0	0		0.00
<b>*Operational Creditors (Statutory/ Govt. Dues)</b>						
<b>*Operational Creditors (Statutory/ Govt. Dues)</b>	<b>1,48,753</b>	<b>1,22,23,916</b>	<b>11,81,196</b>	<b>9.67%</b>	<b>1,21,69,717</b>	<b>0.00</b>
PF Dues	0	1,69,266	1,69,266	100%	1,69,266	0.00
ESI Payable	1,48,753	1,48,753	1,48,753	100%	94,554	0.00
GST Payable	0	69,75,518	5,05,725	7.25%	69,75,518	0.00
Electricity Exp	0	49,30,379	3,57,452	7.25%	49,30,379	0.00
<b>Operational Creditors (Prov. for Goods/ Services)</b>						
<b>Operational Creditors (Prov. for Goods/ Services)</b>	<b>8,64,70,605</b>	<b>7,35,93,416</b>	<b>53,35,523</b>	<b>7.25%</b>	<b>6,86,40,203</b>	<b>0.00</b>
Operational Creditors	8,64,70,605	7,35,93,416	53,35,523	7.25%	6,86,40,203	0.00
<b>Any other liability, including contingent liability</b>						
<b>Any other liability, including contingent liability</b>	<b>1,04,71,350</b>	<b>1,60,13,478</b>	<b>0</b>	<b>0%</b>		<b>0.00</b>
Advance from customers	1,04,71,350	1,24,13,478 (On basis of books of accounts of CD)	0	0%	1,24,13,478	0.00



Other debts/ dues security for rent	0	36,000	36,000	100%	36,000	0.00
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21. The term of the plan and its implementation schedule in detail in Regulation 38(2) of IBBI (IRPCP) Regulation, 2016 :

Sr. No.	Particulars	Amount (Rs. in Lakhs) Verified by RP	Upfront Cash	Deferred cash at the end of 1st year	Rest of deferred cash
1.	CIRP Cost (Approx)	127.52	127.52	0.00	0.00
2.	Secured Financial Creditor	1240.80	310.20	930.60	0.00
3.	Unsecured Financial Creditors	1.00	1.00	0.00	0.00
4.	Operational Creditor for Goods and Services	53.36	10.67	42.68	0.00
5.	Operational Creditor Government Dues (Customs)	0.00	0.00	0.00	0.00
6.	Operational creditor Government Dues (Tax)	11.81	4.91	6.91	0.00
7.	Operational Creditor (Employees & Workers)	1.28	1.28	0.00	0.00
8.	Funds for the stabilization of Business and Working capital	Not provided in the resolution plan			

22. It is submitted that The Resolution Plan shall be implemented as per the following schedule:

Action	Timeline
Earnest Money of Rs. 5 Lacs	Duly Paid Through Demand Draft.  (The amount was returned to SRA on payment of Performance Security of Rs. 1.50 Crores after approval by COC)



Submission of Bank Guarantee / Performance Guarantee or bank transfer through normal banking channels	Within 7 business days of approval of resolution plan by CoC
Date of Approval of Resolution Plan by Adjudicating Authority	X
Formation of Monitoring Agency	X+0
Vacation of the office of suspended directors, the appointment of new directors in the board of corporate debtor	X+0 (Deemed to have been vacated on the date of approval of Resolution Plan)
Extinguishment of all existing shares and issue of fresh shares in f/o new Resolution Applicant or the persons nominated by them	X+0 (Deemed to have been extinguished on the date of approval of Resolution Plan)
Intimation to the statutory authorities, creditors, existing shareholders and other stakeholders of the Company	(No mention in Resolution Plan)

23. The timelines for payments as enumerated in the Resolution plan are as below :-

CIRP cost	X + <=30 days  (CIRP Cost is payable on actuals) (CIRP Cost as submitted by RP uptill 25.05.2023 is 127.52 Lacs)
Financial Creditors	X + <=30 (Payable - Rs. 3,11,20,000*)  X + <=6 Months (Payable - Rs. 8,00,60,000*)  X + <=12 Months (Payable - Rs. 1,30,00,000*)  *Interest @7.00% per annum with bi-monthly rest shall be payable on the outstanding amount.
Workmen and employee dues	X + <=30 (Total Payable Rs. 1,27,742)
Operational Creditors (Goods and Services)	X + <=30 (Payable - Rs. 10,67,105)  X + <=6 Months (Payable - Rs. 28,45,612)  X + <=10 Months (Payable - Rs. 14,22,806)



Operational Creditors (Government / Statutory Dues)	<p>X + &lt;=30 (Payable - Rs. 4,90,655)</p> <p>X + &lt;=6 Months (Payable - Rs. 4,60,361)</p> <p>X + &lt;=10 Months (Payable - Rs. 2,30,181)</p>
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24. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

Compliance with section 25(2)(h), 29A, 30(2) of the Code and mandatory contents of Resolution Plan in terms of Regulation 38 & 39(4) of CIRP Regulations:

Section of Code/Reg	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Part B, Clause 1 (Resolution Applicant's Statement)	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?	Part B, Clause 1 (Resolution Applicant's Statement)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit dated 01.04.2021	Yes
Section 30(2)	Whether the Resolution Plan:		
	(a) provides for the payment of insolvency resolution process costs?	Part B, Clause 3 C i	Yes
	(b) provides for the payment of the debts of operational creditors?	Part B Clause 3 C iii	Yes
	(c) provides for the management of the affairs of the Corporate debtor?	Part B Clause 3 G	Yes





	(d) provides for the implementation and supervision of the resolution plan?	Part B Clause 3 I	Yes
	(e) contravenes any of the provisions of the law for the time being in force?	Clause III (Declaration)	No
Section 30(4)	Whether the Resolution Plan		
	(a) is feasible and viable, according to the CoC?	Recorded in the minutes of 16th CoC meeting	Yes
	(b) has been approved by the CoC with 66% voting share?	Recorded in the minutes of 16th CoC meeting	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Part B Clauses 3 H & I	Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	The undersigned has filed application under Section 43 to 50 and Section 66 of the Code, tiled as Vivek Kumar Arora vs. Anita Bhandari and Others, bearing number IA/241/2021, which is still pending before this Hon'ble Bench	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?]	Part B Clause 3 C iii	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Part B Clause 3 C	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.	Part B, Clause 1 (Resolution Applicant's statement) 7	No
	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]		NA
Regulation 38(2)	Whether the Resolution Plan provides:		
	(a) the term of the plan and its implementation schedule?	Part B Clause 3 B	Yes



	(b) for the management and control of the business of the corporate debtor during its term?	Part B Clause 3 G	Yes
	(c) adequate means for supervising its implementation?	Part B Clause 3 I	Yes
38(3)	Whether the resolution plan demonstrates that		
	(a) it addresses the cause of default?		Yes
	(b) it is feasible and viable?	As assessed by COC	Yes
	(c) it has provisions for its effective implementation?		Yes
	(d) it has provisions for approvals required and the timeline for the same?	No such approvals are required	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Part B Clause 3 F	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Refer IA1090/2022, IA1092/2022 and IA1093/2022	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Part B Clause 3 H	Yes

25. Measures required for the implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations are extracted below:

PROVISION	REQUIREMENT	RELEVANT PARA/PAGE
Regulation 37(a) of CIRP	Transfer of Corporate Debtor's assets to one or more person.	N.A.
Regulation 37(b) of CIRP	sale of all or part of the assets whether subject to any security interest or not	N.A.
Regulation 37(ba) of CIRP	restructuring of the corporate debtor, by way of merger, amalgamation and demerger	N.A. as no merger, amalgamation or demerger has been proposed during the tenure of plan.



Regulation 37(c) of CIRP	Substantial acquisition of shares or merger or consolidation of corporate debtor with one or more person	The shares of the existing shareholders shall automatically stand transferred to the new/proposed shareholders as proposed by the RA at NIL value.  Refer <b>Point A a.</b> at Page Number 15 and 16 of Resolution Plan
Regulation 37(ca) of CIRP	Cancellation or delisting of any shares of the corporate debtor, if applicable	The shares of the existing shareholders shall automatically stand transferred to the new/proposed shareholders as proposed by the RA at NIL value.  Refer <b>Point A a.</b> at Page Number 15 and 16 of Resolution Plan
Regulation 37(d) of CIRP	Satisfaction or modification of any security interest	All securities shall be unconditionally released in favour of RA immediately upon completion of payments proposed to the Financial Creditor .  Refer Clause C ii. b of Page 19 of the Resolution Plan.
Regulation 37(e) of CIRP	Curing or waiving of any breach of terms of any debt due from the Corporate Debtor	N.A.
Regulation 37(f) of CIRP	Reduction in amount payable to creditors	Refer Payments Proposed (Clause C and Clause D) starting from at Page No 18 to 37 of the Resolution Plan.
Regulation 37(g) of CIRP	Extension of maturity date or change in interest rate or other terms of a debt due from Corporate Debtor	N.A.
Regulation 37(h) of CIRP	Amendment in Constitutional Document of Corporate Debtor	N.A.
Regulation 37(i) of CIRP	Issuance of securities of Corporate Debtor for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	N.A.
Regulation 37(j) of CIRP	Change in portfolio of goods or services produced or rendered by Corporate Debtor	N.A.



Regulation 37(k) of CIRP	Change in technology used by Corporate Debtor	N.A.
Regulation 37(l) of CIRP	Obtaining necessary approvals from Central and State Governments.	N.A.

26. Waivers, Reliefs, and Exemptions sought in the Resolution Plan are extracted below :-

Sr. No.	Relief and/or Concessions and Approvals Sought	Competent Authority/ Courts/ Government/Semi Government Authority for relief sought	The plan is approved subject to the observations as below
1	No waiver out of the admitted claim amount of financial creditor Canara Bank is sought by the RA and such admitted amount is proposed to be paid in full in one year and one month.	Sought against Financial Creditors.  (Canara Bank & Pegasus ARC)	As per the provisions of the approved resolution plan and those of the IBC, 2016.
2	The other financial creditor Pegasus Assets Reconstruction Pvt Ltd have informed that they have already initiated action for recovery of their debt under SARFAESI Act, 2002 from the personal assets of the directors, which are their secured assets. The said FC has no security interest in the assets of the CD. Hence a nominal payment of Rs 1 Lac is proposed to be made to this Financial Creditor in this resolution plan.		As per the provisions of the approved resolution plan and those of the IBC, 2016.
3	The financial creditors may, at their option, continue to be the beneficiaries of the personal guarantees of the promoters/directors of the corporate debtor or any other person or any other guarantee that they are already a beneficiary of, except for that of the corporate debtor. However, the invocation of		As per the provisions of the approved resolution plan and those of the IBC, 2016.



	any such guarantee shall not entitle such guarantor to any claim or right to claim any amount whatsoever from the corporate debtor or the resolution applicant on account of such invocation.	Sought against Financial Creditors.  (Canara Bank & Pegasus ARC)	
4	Since after the approval of a resolution plan the liability of the corporate debtor crystallizes to the amount of its payment proposed in the resolution plan, the previous liabilities of the corporate debtor stand modified. In light of this fact, RA proposes that the recovery suits/proceedings etc instituted by financial creditors against the corporate debtor pertaining to such previous liabilities which are getting modified as a consequence of the approval of this resolution plan shall stand withdrawn/shall be withdrawn by the respective financial creditors.		Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</b> 2021 SCC Online SC 313
5	However, the financial creditors may, at their option, continue with the prosecution of any recovery suits/proceedings etc instituted by them against the promoters/directors of the corporate debtor or any other person(s) or any other guarantor(s) prior to the initiation of this Insolvency Resolution Process with no costs/liabilities/obligation whatsoever on the corporate debtor or the resolution applicant.		No approval required.
6	WAIVER OF 92.75% of the amount admitted by the RP as due to the operational creditor has been sought in the resolution plan. The repayment period of such reduced amount is as detailed in table herein above. No interest is applicable on this payment.	Sought against the Operational Creditors.	Allowed. As per the provisions in the approved Resolution Plan,
7	WAIVER OF 100% of the amount admitted by the RP as advance from	Sought against the parties shown	Allowed. As per the provisions in the approved Resolution Plan,



	customers has been sought in the resolution plan for reasons mentioned in Para C iii b in this Part B of this resolution plan.	as 'advance from customers'.	
8	Since after the approval of a resolution plan the liability of the corporate debtor crystallizes to the amount of its payment proposed in the resolution plan, the previous liabilities of the corporate debtor stand modified. In light of this fact, RA proposes that the recovery suits/proceedings etc constituted by operational creditors against the corporate debtor pertaining to such previous liabilities which are getting modified as a consequence of the approval of this resolution plan shall stand withdrawn/shall be withdrawn by the respective operational creditors.	Sought against the Operational Creditors.	Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</b> 2021 SCC Online SC 313
9	However, the operational creditors may, at their option, continue with the prosecution of any recovery suits/proceedings etc instituted by them against the promoters/directors of the corporate debtor or any other person(s) or any other guarantor(s) prior to the initiation of the Insolvency Resolution Process against the corporate debtor with no costs/liabilities/obligation whatsoever on the corporate debtor or the resolution applicant.	Sought against the Operational Creditors.	No approval required.
10	Waiver of 92.75% of the admitted dues of Goods & Services Tax and Electricity charges has been sought. The reduced amount after this waiver shall be paid as detailed in table at Para C (v)(f).	Reliefs sought against: GST Department	Allowed as per the provisions of 32A (1) of IBC 2016.
11	Since after the approval of a resolution plan the liability of the corporate debtor crystallizes to the amount of its payment proposed in	Reliefs sought against:	Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b>Ghanshyam Mishra and Sons Private Limited through Authorised</b>



	<p>the resolution plan, the previous liabilities of the corporate debtor stand modified. In light of this fact, RA proposes that the recovery suits/proceedings etc. constituted by any Government Department/Body against the corporate debtor pertaining to such previous liabilities which are getting modified as a consequence of the approval of this resolution plan shall stand withdrawn/shall be withdrawn by the respective operational creditors.</p>	<p>1. GST Department 2. Electricity Department</p>	<p><b><i>Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</i></b> 2021 SCC Online SC 313</p>
12	<p>Complete waiver of other debts/dues of the corporate debtor is proposed in this resolution plan except the security deposit for rent of Rs 36,000/- which is proposed to be paid in full as upfront payment after adjusting the dues of rent if any.</p>		<p>Relief granted as per the provisions of the approved resolution plan and the Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b><i>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</i></b> 2021 SCC Online SC 313</p>
13	<p>Guarantees given by the Corporate Debtor:-</p> <p>While no information regarding Guarantees given by the CD has been provided in the IM, however, the RA proposes complete waiver and discontinuation of all guarantees whatsoever, given by the corporate debtor to other banks or any other entity on behalf of itself or any third party. The effect of this proposal shall be that the corporate debtor, after the approval of this resolution plan, shall not stand as guarantor in any matter whatsoever for any liability of the corporate debtor as on the date of approval of this plan by the Hon'ble AA.</p>	<p>General Waivers sought from Hon. Adjudicating Authority.</p>	<p>Relief granted as per the provisions of the approved resolution plan and the Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b><i>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</i></b> 2021 SCC Online SC 313</p>



14	<p>Post Dated Cheques issued by corporate debtor - While no information regarding Post Dated Cheques issued by the CD has been provided in the IM, the RA proposes cancellation of all post-dated cheques and complete waiver of liability (civil as well as criminal) arising out of use of any post-dated cheques issued by the corporate debtor. The RA and or the CD shall not be liable in any manner whatsoever for the cheques issued on behalf of the CD by the previous management of the CD.</p>		<p>Relief granted keeping in view the clean slate principle under the provisions of IBC 2016.</p>
15	<p>Any other liabilities/dues/obligations of the corporate debtor:-</p> <p>While no information regarding any other liabilities has been provided in the IM, the RA proposes complete waiver of any other liabilities/dues/obligations whatsoever of the corporate debtor, whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, disputed or undisputed, present or future, other than those specifically addressed in this resolution plan.</p>		<p>Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b><i>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</i></b> 2021 SCC Online SC 313</p>
16	<p>Material Litigations against the corporate debtor :- Details of litigation as described below has been provided in the IM</p> <p>RA proposes that the above and all other litigations whatsoever that may exist against the CD shall stand withdrawn with no liability/costs/consequences whatsoever towards the CD or the RA in respect of such litigations and the act of their withdrawal.</p>		<p>Relief granted in terms of the judgement of Hon'ble Supreme Court in case of <b><i>Ghanshyam Mishra and Sons Private Limited through Authorised Signatory vs. Edelweiss Asset Reconstruction Company Limited through the Director &amp; Ors.</i></b> 2021 SCC Online SC 313</p>



17	<p>Other Reliefs Sought:</p> <p>Upon approval of the resolution plan by the Hon'ble Adjudicating Authority, all the tenants occupying the premises of the corporate debtor, either on rent, lease or otherwise, shall be bound to vacate the respective premises within 30 days of such approval order.</p>	<p>Reliefs sought against Tenant, occupying the premises of the Corporate Debtor.</p> <p>M/s Anudeep Bhandari</p>	<p>As per the agreement between the parties and relevant Rent laws.</p>
18	<p>Corporate Tax and/or Minimum Alternate Tax on Profit arising out of write back of liability towards creditors and other liabilities of the corporate debtor, on account of waivers sought herein and as approved in this resolution plan, be waived off.</p>	<p>Reliefs sought against:</p> <p>INCOME TAX DEPARTMENT</p>	<p>This is for Income Tax Department to consider.</p>
19	<p>Any stamp duty leviable on transfer of shares from the existing share holders to the nominees of the RA shall be entirely waived off with necessary direction to the Registrar of Companies.</p>	<p>Reliefs sought against:</p> <p>Registrar of Companies</p>	<p>This is for the ROC to consider.</p>
20	<p>Any fee and/or charge by whatever name called as per any provision of the "The Himachal Pradesh Industrial Investment Policy, 2019" and "Rules Regarding Grant of Incentives, Concessions and Facilities for Investment Promotion in Himachal Pradesh-2019" notified vide notification number Ind.-A(F)2-2/2019-I Dated: the 16th August, 2019, if leviable due to the takeover of the corporate debtor by way of the approval of this resolution plan, shall be completely and entirely waived off.</p>	<p>Reliefs sought against:</p> <p>Department of Industries, Himachal Pradesh.</p>	<p>This is for the respective authorities to consider.</p>

27. On a perusal of the reliefs etc., sought above, it is seen that the same are claimed under the general reliefs as per the provisions of IBC, under the ratios of various judicial



pronouncements, and under powers pertaining to different government authorities/departments. As regards the aforementioned claims under the IBC, it is clarified that this Adjudicating Authority has powers to decide the reliefs claimed which are directly relatable to the Resolution Process and not over those pertaining to extraneous issues. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.

28. It is directed that any relief sought in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc., is not specifically identified or is for future and contingent liability, is at this moment not acceded to.

29. The Resolution Applicants shall obtain the necessary approval required under any law for the time being in force within one year from the date of this order or within such period as provided for in such law, whichever is later.

30. The Resolution Professional submitted that the following application for Avoidance Transactions are pending and the following information is furnished as to who will pursue those applications and bear expenses on the same :-

S.NO.	Under Section	Diary No. / IA No.	To be pursued by	Expenses Incurred by
1.	45 and 49	IA No. 1090/2022	Resolution Professional	To be incurred by both FCs in a manner proportionate to their claim



2.	66	IA No. 1092/2022	Resolution Professional	To be incurred by both FCs in a manner proportionate to their claim
3.	50	IA No. 1093/2022	Resolution Professional	To be incurred by both FCs in a manner proportionate to their claim

### Findings

31. On hearing the submissions made by the learned counsel for the Resolution Professional and perusing the records, we find that the Resolution Plan has been approved at a total Resolution Value of Rs. 14,01,85,744/- (exclusive of CIRP Cost). The resolution applicant proposes to make payment of Rs. 12,41,80,000/- to financial creditors and Rs. 53,35,523/- to the Operational Creditors (Other the Government Dues) and Rs. 1,27,742/- to Workmen/employees.

32. As per the CoC, the Resolution Plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

33. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the Code and complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

### Orders

34. Therefore, subject to the observations made in this order, we hereby accord our approval to the Resolution Plan.

35. It is further directed that the Resolution Applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable laws for the time



being in force. As far as the question of granting time to comply with the statutory obligations or seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under Section 31(4) of the Code.

36. The Resolution Plan as approved shall be binding on the corporate debtor and its employees, members, and creditors, including the Central Government, State Government, or Local Authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owned, guarantors and other stakeholders involved in the resolution plan.

37. The Moratorium imposed under Section 14 shall cease to have effect from the date of this order.

38. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.

39. The Resolution Professional is further directed to hand over all records and properties to the Resolution Applicant and shall finalize the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records and premises of the corporate debtor through the Resolution Professional to finalize the further line of action required for starting the operation.

40. In case of non-compliance with this order or withdrawal of the Resolution Plan, the performance security amount already paid by the Resolution Applicant shall be liable to be forfeited, in addition to such further action as may be permitted under the law.



41. Liberty is hereby granted for moving any application if required in connection with the implementation of this Resolution Plan.
42. The Resolution Professional shall forward all records relating to the conduct of the CIRP and the resolution plan to the Board to be recorded on its database.
43. The Resolution Professional shall file a copy of this order with the Concerned Registrar of Companies, inter alia, for updating the status of the corporate debtor.
44. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, Himachal Pradesh.
45. The application bearing IA No. 480 of 2021 is allowed and the main Company Petition, i.e., CP (IB) No. 269/Chd/HP/2019, shall stand disposed of accordingly.
46. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

August 04, 2023  
SA/SM