

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
SPECIAL BENCH (Video Conference)**

**CORAM: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL
HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW
TRIBUNAL, HYDERABAD BENCH, HELD ON 24.12.2020 AT 11:00 AM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.170/2020 & IA No.171/2020 in CP(IB) No.264/7/HDB/2018
NAME OF THE COMPANY	Jalpower Corporation Ltd
NAME OF THE PETITIONER(S)	Power Finance Corporation Ltd
NAME OF THE RESPONDENT(S)	Jalpower Corporation Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Matter taken up for hearing through video conference.

IA No.170/2020

1. Mr. Vivek Reddy, senior counsel along with Mr. T. Rajesh, counsel for the Applicant; Mr. DVAS Ravi Prasad, counsel for R2 to R4 and Mr. Sethu Rama Rao, counsel for R5 appeared through video conference.
2. For hearing submissions, matter adjourned at request.
3. Put up the matter on 28.01.2021.

IA No.171/2020

1. Matter taken up for pronouncement of orders through video conference.
2. Order pronounced vide separate order. IA No. 171/2020 is allowed.


MEMBER TECHNICAL


MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERBAD**

IA No.171/2020
In CP (IB) No.264/7/HDB/2018
Under section 30(6) of the IB Code, 2016 and
Section 31 of the IB Code, 2016 R/w regulation 39 of the IBBI
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In the matter of :-

M/s. Jalpower Corporation Limited

Between:

Mr. Amit Jain
(IBBI/IPA-001/IP-P01447/2018-2019/12196)
Resolution Professional of
Jalpower Corporation Limited

... Applicant

Date of Order: 24. 12.2020.

**Coram: Shri. K. Anantha Padmanabha Swamy, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical**

Parties/Counsel Present:

For the Applicant: Mr. Sanjay Kishore

Per: Dr. Binod Kumar Sinha, Member Technical

ORDER

1. The present application bearing IA No. 171/2020 is filed by Resolution Professional seeking following reliefs:
 - i. Accept and approve the Resolution Plan dated 04.12.2019, as amended and restated vide the final negotiated resolution plan submitted on 20.01.2020, each issued by NHPC and submitted in respect of the CIR Process of the Corporate Debtor.
 - ii. Declare that the resolution plan, upon its approval shall be binding on the Corporate Debtor and its employees, members, creditors,

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- guarantors and other stakeholders (including but not limited to Government Undertakings) involved in the resolution plan;
- iii. Approve and grant such reliefs as sought by the Resolution Applicant under the Resolution Plan, as set out under para 19 and clause 15 of the Annexure G of the Resolution Plan;
 - iv. Approve the appointment of the Monitoring Agency as stipulated in the Resolution Plan from the Effective Date until the Completion Date and direct that the CoC and the Resolution Professional may continue with their roles and responsibilities, and have protections, as set out in the Code including approving the matters as are being approved, during the period prior to the Effective Date;
 - v. Direct that the powers of the Board of Directors of the Corporate Debtor shall remain suspended until the Completion Date / Transfer Date.
2. Brief facts of the case as stated by the Applicant are as under:-
- a. That the Corporate Debtor was admitted for CIRP on 09.04.2019 and Mr. Sanjay Kumar Deewani was appointed as Interim Resolution Professional (IRP). That in the 1st COC meeting held on 15.05.2019 comprising of two financial creditors i.e. PFCL and Punjab National Bank (“PNB”) Mr. Amit Jain has been appointed and subsequently, his appointment as the RP was approved by this Adjudicating Authority vide order dated 21.06.2019.
 - b. That during the tenure of the Mr. Sanjay Kumar Deewani as IRP, he issued invitation for EOI in the newspaper wherein the last date of submission of EOI was 08.07.2019.
 - c. That pursuant to appointment of Mr. Amit Jain as the RP, 3rd COC meeting was convened on 03.07.2019 wherein COC, *inter alia*, approved extension of last date of submission of EOI from 08.07.2019 till 31.07.2019 and accordingly public announcement was caused reflecting the extension in submission of EOI till 31.07.2019.
 - d. That between 10.06.2019 and 11.09.2019, COC meetings were held wherein COC discussed the Request For Resolution Plan (“RFRP”)

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and Evaluation Matrix for inviting resolution plans from resolution applicants was also discussed.

- e. That in the 7th COC meeting held on 11.09.2019, the approval was given by the COC for filing the extension application of CIR process for further 90 days from 06.10.2019. Accordingly, an application seeking extension of the CIR process was filed by RP and final order for extension of CIRP period beyond 180 days was passed by this Adjudicating Authority on 24.09.2019. In accordance with the order of this Adjudicating Authority dated 24.09.2019, the period of CIR process stood extended from 06.10.2019 till 04.01.2020.
- f. That at the 8th COC meeting and 9th COC meeting, COC discussed the last date of the submission of the resolution plans. At 10th COC meeting, it was decided that the last date of submission of resolution plans shall be 04.12.2019.
- g. That there were two Resolution Plans received by RP from (I) M/s Sterlite Power Transmission Limited (Sterlite) and (II) National Hydro Power Corporation(NHPC) which were placed before the CoC for consideration.
- h. In the 14th COC meeting and 15th COC meeting held on 30.12.2019 and 09.01.2020, the COC deliberated upon the compliance and commercial aspects of the revised resolution plans submitted by NHPC and Sterlite and modifications were suggested. Accordingly, revised resolution plans were submitted by Sterlite on 13.01.2020 and NHPC on 20.01.2020 respectively.
- i. NHPC's Resolution Plan found to be feasible and viable and compliant with RFRP and the Code:
 - i. In the 16th COC meeting, CoC decided that it will not consider Sterlite's resolution plan for voting as it was decided to be not feasible and not viable in terms of section 30(4) of the IBC and Regulation 38(3) of the CIRP Regulations.
 - ii. The revised and restated Resolution Plan by NHPC with the resolution amount of Rs.165 crores ("Resolution Amount") was placed before the COC members for approval as it was

considered to be compliant with all requirements of the RFRP, and feasible and viable in the opinion of the members of the COC.

- iii. The e-voting process for the approval of the NHPC's resolution plan was conducted from 12 Noon on January 23, 2020 to 12 Noon on January 24, 2020. Pursuant to the e-voting process, the resolution plan submitted by NHPC was approved unanimously by members of the COC.
- i. Approval of NHPC's Resolution Plan with revised distribution in the 17th COC meeting:
- i. On January 24, 2020, 17th COC meeting was conducted wherein the distribution of the Resolution Amount (offered under the resolution plan was approved as per the 16th COC meeting in e-voting that was completed on 12 noon on January 24, 2020) was amended by COC by virtue of Section 30(4) of the Code.
- ii. NHPC's resolution plan with amended reallocation of distribution of amounts payable to secured financial creditors and other creditors (apart from workmen and employees) was approved by show of hands. The manner of distribution after taking into account the order of priority amongst creditors as laid down in section 30(2)(b) and sub-section (1)(b) of section 53 of the code as approved by COC is as follows:

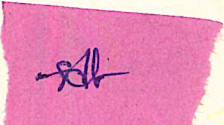
S.No.	Particulars	Amount Admitted by RP in INR Crores.	As per NHPC Resolution Plan in INR Crores.	COC agreed distribution in the 17 th CoC meeting. (INR Crores Rounded off to two decimals)
1.	CIRP cost will be paid as first priority out of consideration	NA	5.76	5.76

	offered by Resolution applicant			
2.	Workmen's dues for the period of twenty-four months preceding the CIRP commencement date.	0.80	0.80	0.80
3.	Payment to secured financial creditors	1204.37	151.00	155.50*
4.	Payment to other creditors other than mentioned in S.No.2 & 5 (includes workmen dues beyond 24 months preceding CIRP and Operational creditors dues preceding CIRP)	102.46	4.00	0.00
5.	Employee dues for the period preceding CIRP commencement date	14.96	0.51	0.51
6.	Provisional Cost from Effective Date to Transfer Date	N.A.	2.93	2.93
TOTAL		1322.59	165.00	165.00

- NHPC final resolution plan authorize the CoC to re-distribute the amount mentioned in S.no. 3 & 4 above as per section 30(4) of the Code.

j) Pursuant to the approval of NHPC's resolution plan, RP issued the letter of intent on January 24, 2020 to NHPC. The letter of intent was accepted by NHPC and in turn they issued PERFORMANCE BANK GUARANTEE OF Rs.10 crores.





- k) The COC, at the time of approval of the resolution plan i.e. on January 24, 2020 comprised of the following members exercising the following voting share as defined under section 5(28) of the Code:

S.No.	Names of Financial Creditors	Claim Amount	Claimed Amount verified	Voting Share
1.	PFCL	770.28	770.28	63.96%
2.	Punjab National Bank	434.09	434.09	36.04%

l) Background of the Successful Resolution Applicant i.e. NHPC and Key features of NHPC's resolution plan as approved by COC

1. NHPC is a Mini Ratna Category-1 Enterprise of the Government of India with an authorized share capital of Rs.15000 crores. NHPC is ranked as a premier organization in the country for development of hydropower. In the preceding 5 years NHPC has completed 8 eight projects with the capacity of 1521 MW which included one Wind Power Project at Jaisalmer of 50 MW.
2. NHPC Ltd is also the 1st Public Sector Company which has successfully acquired Lanco Teesta Hydro Power Limited through CIR Process recently by order of this this Adjudicating Authority dated 04.10.2019. As on date all the affairs of LANCO Teesta Hydro Power Limited has been taken over of NHPC and the construction work at site has already began and the tenders for award of major works has already been floated and are in evaluation stage.

3. Key terms of NHPC's resolution Plan:

a) Effects on the date of approval of NHPC's resolution plan by this this Adjudicating Authority ("Effective Date")

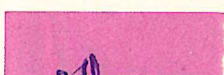
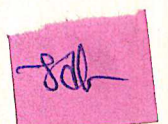
- i) As per Clause 19.1 of the Annexure, Monitoring Agency will be appointed for the interim period i.e. from the Effective Date till

the Completion Date. Monitoring Agency shall consist of the RP, two members out of the members of the CoC, and two nominees of the Resolution Applicant.

- ii) During the interim period, the Monitoring Agency shall manage the Corporate Debtor in trust, and shall appoint the RP to manage the day-to-day affairs of the Corporate Debtor under its supervision, until the full handover of assets of the Corporate Debtor to Resolution Applicant.
- iii) "Completion Date" means the date on which all measures specified in Part F of this plan have been implemented, being a day not later than 180 days from Effective Date, or such other date as may be mutually agreed between the Resolution Applicant and the Financial Creditors who consent to this Resolution Plan.
- iv) As per clause 20.3, Annexure G the Resolution Professional shall be released of his statutory duties and responsibilities in accordance with Clause 19.1(b) of the resolution plan. The CoC shall be dissolved with effect from the Effective Date.

b) Completion Date actions:

- i. As per Clause 20.2(a), Annexure G, there will be Reconstitution of Board of Directors of Corporate Debtor by the persons nominated by the Resolution Applicant.
- ii. As per Clause 20.2(b)(i), Annexure G, deposit of upfront portion of Secured Creditor Settlement Amount will be made into the Lender Designated Account by the Resolution Applicant.
- iii. As per Clause 20.2(b)(ii), allotment of fresh equity shares to the Resolution Applicant – simultaneous with the cancellation of existing shares, the Reconstituted Board shall allot appropriate number of equity shares to the Resolution Applicant.
- iv. As per Clause 20.2(b)(iii), the Corporate Debtor shall be subjected to cancellation of the equity shareholding of the shareholders of the Corporate Debtor.



c) Other Actions – w.e.f. Completion Date, as per clause 20.2(b)(v) of Annexure G, some of the key actions will be completed that are inter alia as follows:

- i. The key managerial personnel of the Corporate Debtor namely the Chief Executive Officer shall be deemed to have resigned and new key managerial personnel shall become employees of the Corporate Debtor from the date of their appointments by shareholder approval or otherwise.
- ii. The control of the Corporate Debtor shall stand transferred to the Resolution Applicant, the Reconstituted Board and the key managerial personnel.
- iii. The bank accounts of the Corporate Debtor in existence on the Completion Date shall only be operated by persons authorized by the Resolution Applicant.

d) Timelines with respect to the implementation of Corporate Debtor's Project in Sikkim:

- i. As per Clause 7.10, Annexure G the effective date of the implementation Agreement with Energy and Power Department for the resumption of the Project in Sikkim shall be the date of approval of NHPC's resolution plan by this this Adjudicating Authority i.e. Effective Date or Cabinet Committee on Economic Affairs ("CCEA") approval (Investment Sanction), whichever is later.
- ii. As per clause 5, Annexure G, timeline for completion of balance works in Project in Sikkim shall be 42 months from the investment approval by CCEA.

4. Resolution Amount

As per Appendix I of Annexure F (Financial Proposal) the Resolution Applicant has proposed a resolution amount of Rs.165.00 crores as full and final settlement for all Stake holders including Financial, Operational and Other Creditors to be paid within 180 days of this Adjudicating Authority's order approving the resolution plan (i.e. Effective Date) as per the Financial Proposal.



5. Source of Funding of Corporate Debtor's hydro Project in Sikkim:

- a) As per para 4, Annexure F, no Parties are considered to infuse Capital as NHPC on its own will finance the Project by way of loan and equity as required from time to time.
- b) As per Annexure F, NHPC will take up the project by considering Debt: Equity ratio of 70:30. The Resolution Applicant proposes to fund the acquisition out of Internal accruals, Equity and Debt. A comfort letter from "Rural Electrification Corporation Ltd." amounting to Rs.1000 crores for funding the Debt portion is enclosed with the resolution plan.

II. Submissions with respect to the compliance of NHPC's resolution plan with the Code and Regulations:

7. It is submitted that the RP has given compliance certificate as per FORM-H in compliance with Regulation 39 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). In this certificate, the RP certified that the Resolution Plan was approved by the CoC considering the feasibility and viability of the resolution plan and it inter alia provides for:-
 - a) As per section 30(2) (a) of the Code, the payment of the CIR Process costs in priority to the repayment of other debts of the Corporate Debtor.
 - b) As per section 30(2)(b) of the code, provides for payment of the debts of Operational Creditors in the manner as specified in the section.
 - c) As per section 30(2) of the Code, the Resolution Plan provides for the management of affairs of the Corporate Debtor.
 - d) As per section 30(2)(d) of the Code, The Resolution Plan provides implementation and its supervision.
 - e) As per section 30(2) (e) of the Code, the Resolution Plan prima facie does not contravene any of the provisions of the law for the time being in force.

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- f) As per section 30(1) of the Code, the Resolution Plan contains an affidavit stating that Resolution Applicant is eligible under Section 29A of the Code.
- g) As per Regulation 38(1A) of the CIRP Regulations, the Resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtors.
- h) As per Regulation 38(2) of the CIRP Regulations, the Resolution Plan provides for (i) its term and implementation schedules (b) the management and control of the business of the Corporate Debtor during its term; and (c) Adequate means for supervising its implementation.
8. In accordance with Regulation 39 of the CIRP Regulation, NHPC has provided performance bank guarantee of Rs.10 crores.
9. In accordance with Regulation 39 of the CIRP Regulations, an undertaking by NHPC that every information and records provided in connection with or in the resolution plan is true and correct has been provided.
10. Therefore, by virtue of mandatory contents of resolution plan, the same is in accordance with Section 30 and Section 31 of the Code, and also complies with the requirement of the Regulations 38 and 39 of CIRP Regulations.
11. It is submitted that the liquidation value and the fair value of the Corporate Debtor as arrived by the registered valuers appointed by the RP is Rs.51.41 crores and Rs.157.80 crores respectively. Hence, the Resolution Amount (i.e. Rs.165 crores) offered by NHPC under its resolution plan is more than the liquidation value as well as the fair value of the Corporate Debtor.
12. Heard Resolution Professional and perused the Resolution Plan and other documents submitted along with the instant Application.
13. Section 30(2) of the Code as amended w.e.f. 06.08.2019 enjoins upon the resolution professional to examine each resolution plan received by him to confirm that such plan –

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- a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
 - b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-
 - i. the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
 - ii. the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor.
 - c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;
 - d) provides for the implementation and supervision of the resolution plan;
 - e) does not contravene any of the provisions of the law for the time being in force;and
 - f) confirms to such other requirements as may be specified by the Board.
14. Section 30(4) of the Code as it stands at present after the amendment reads as follows: -

“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board.”

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15. Section 30(6) of the Code enjoins the resolution professional to submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority. Section 31 of the Code deals with the approval of the resolution plan by the Adjudicating Authority, if it is satisfied that the resolution plan as approved by the committee of creditors under section 30(4) meets the requirements as referred to in section 30(2).
16. Thus, before approving the Resolution plan, it is the duty of the Adjudicating Authority that it should satisfy itself that the Resolution plan as approved by the COC meets the requirements as referred to in sub-section (2) of Section 30.
17. On perusal of the Resolution Plan, this Adjudicating Authority has observed that the Resolution plan placed for consideration provides for the following:
 - a) Payment of CIRP Cost as specified U/s 30(2)(a) of IBC, 2016.
 - b) Repayment of Debts of Operational Creditors as specified U/s 30(2)(b) of IBC, 2016.
 - c) Provides for management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of IBC, 2016.
 - d) Th
 - e) The implementation and supervision of Resolution Plan shall be done by Insolvency Resolution Professional and by the COC as specified U/s 30(2)(d) of IBC, 2016.
 - f) The Resolution Plan is not in contravention to any of the provisions of Law, for the time being in force, as specified U/s 30(2)(e) of IBC, 2016.
 - g) The Resolution plan conforms to such other requirements specified by the Board.
18. In terms of Regulation 27 of CIRP Regulations, Liquidation Value and Fair Value was ascertained through two registered valuers, and the Resolution Plan offers more than the average liquidation value as well as average Fair Value of the Corporate Debtor.

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19. The RP has complied with the code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of CIRP regulations.
20. The identity of the Resolution Applicants have been duly verified by the RP and affidavit as per section 30(1) of the Code has been obtained from the Resolution Applicants stating that it is not ineligible U/s 29A of the IB Code, 2016.
21. The Plan also provides for keeping the Company as a going concern and operate in its normal course of business upon implementation of Resolution Plan. There is no objection filed by any other person in this regard.
22. Copy of Form-H (Compliance Certificate) filed by the RP along with the Plan has been perused and considered. The RP *inter-alia* has certified as under:
 - i. *"The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
 - ii. *The Resolution Applicant (NHPC Limited) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*
 - iii. *The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*
 - iv. *I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26."*
23. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interest of the stakeholders in compliance with the Code and Regulations thereunder.
24. It is also evident that the Resolution Plan placed before this Adjudicating Authority, was approved by the Committee of Creditors in its 16th CoC

meeting held on 21.01.2020 with 100% votes cast in favour of Approval of Resolution Plan.

25. In *K Sashidhar Vs. Indian Overseas Bank & Others*, decided on 05.02.2019 in Civil Appeal No.10673/2018 with CA Nos.10719/2018, 10971/ 2018 and SLP(C) No.29181/2018, the Hon'ble Supreme Court, noticing the provisions of section 30(4), held that if the CoC had approved the resolution plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the adjudicating authority (NCLT). On receipt of such a proposal, the adjudicating authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less.
26. In the said judgment, in para 35, the Hon'ble Supreme Court held that the discretion of the adjudicating authority is circumscribed by Section 31 and is limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2) when the resolution plan does not conform to the stated requirements.
27. In view of the discussions in the foregoing paragraphs, the 'Resolution Plan' filed with the Application meets the requirements of Section 30(2) of the I&B Code, 2016 and Regulations 37, 38, 38(1A) and 39 (4) of IBBI (CIRP) Regulations, 2016. The 'Resolution Plan' is also not in contravention of any of the provisions of Section 29A. Hence, this Adjudicating Authority is satisfied that the Resolution Plan is in accordance with Law. Therefore, the 'Resolution Plan' annexed with Application bearing IA No. 171/2020 filed in CP (IB) 264/7/HDB/2018 is hereby approved, which forms part of this Order and which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory

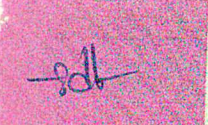
dues are owed, guarantors and other stakeholders involved in the resolution plan.

28. However, the Resolution Plan approved shall not construe any waiver to any statutory obligations/liabilities arising out of the approved Resolution Plan and the same shall be dealt in accordance with the appropriate Authorities as per relevant Laws. We are of the considered view that if any waiver is sought in the Resolution Plan, the same shall be subject to approval by the concerned Authorities. The same view has also been held by Hon'ble Principal Bench, NCLT in the case of *Parveen Bansal Vs. Amit Spinning Industries Ltd.* in CA No.360 (PB) 2018 in CP No (IB) 131 (PB)/2017.
29. Accordingly, the MoA and AoA shall be amended and filed with the RoC for information and record as prescribed. While approving the 'Resolution Plan', as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan approved under Sub-Section (1) of Section 31 of the I&B Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for in such law.
30. This Adjudicating Authority orders for the Constitution of Monitoring Committee consisting of Mr. Amit Jain RP, two members of CoC and two representatives nominated by the Resolution Applicants to supervise the implementation of the Resolution Plan.
31. This Adjudicating Authority hereby directs the RP to supervise the implementation of the Resolution Plan and file status of implementation of Resolution Plan before this Adjudicating Authority from time to time.
32. The order of moratorium passed by this Adjudicating Authority under section 14 of IB Code, 2016 shall cease to have effect from the date of passing of this order.
33. The approved 'Resolution Plan' shall become effective from the date of passing of this Order.
34. The Resolution Professional shall forward all record relating to the conduct of the CIRP and the 'Resolution Plan' to the IBBI along with Copy of this Order, so that the Board may record the same on its data-base.

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35. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant.
36. Accordingly, IA No.171/2020 is disposed of as allowed.


Dr. Binod Kumar Sinha
Member Technical


K. Anantha Padmanabha Swamy
Member Judicial

SKRathi