VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)

VALECHA
REDEFINING INFRASTRUCTURE

Ref: VEL/2024-25 **01.07.2024**

BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE 532389**	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **VALECHAENG**

SUB.:APPROVAL OF RESOLUTION PLAN OF VALECHA ENGINEERING LIMITED (UNDER INSOLVENCY RESOLUTION PROCESS) VIDE ORDER NO. I.A. NO.5819 OF 2023 IN C.P. (IB NO.594/MB/2021, IN NCLT, MUMBAI, BENCH-IV DATED 25.06.2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and under the provisions of the Insolvency and Bankruptcy Code 2016, the intimation is made to the Stock Exchange for the approval of **RESOLUTION PLAN** under the provision of Insolvency and Bankruptcy Code, 2016 ("code") of **VALECHA ENGINEERING LIMITED**.

The certified true copy of the order dated 25.06.2024 received by us on 28.06.2024, hence we are uploading the same

Kindly take the aforesaid documents on records.

Thanking You,
Yours Faithfully,

FOR VALECHA ENGINEERING LIMITED

(VIJAYKUMAR H MODI)
COMPANY SECRETARY & LEGAL

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH - IV

I.A. No. 5819 of 2023

IN

C.P. (IB) No. 594/MB/2021

*(Filed u/s. **30(6)** of the Insolvency and Bankruptcy Code, 2016)*

Mr. Anurag Kumar Sinha

Resolution Professional of M/s. Valecha Engineering Limited

... Applicant

ALONG WITH

I.A. No. 4553 of 2023

I.A. No. 5287 of 2023

IN

C.P. (IB) No. 594/MB/2021

*(Filed u/s. **12(2)** of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation **40** of IBBI Regulations, 2016 a/w. Rule **11** of NCLT Rules, 2016)*

Mr. Anurag Kumar Sinha

Resolution Professional of M/s. Valecha Engineering Limited

... Applicant

ALONG WITH

I.A. No. 5579 of 2023

IN

C.P. (IB) No. 594/MB/2021

*(Filed u/s. **42** and **60(5)** of the Insolvency and Bankruptcy Code, 2016, r/w. Rule **11** of NCLT Rules, 2016)*

SEPC Limited *... Applicant*

v/s.

Mr. Anurag Kumar Sinha

Resolution Professional of M/s. Valecha Engineering Limited

... Respondent

ALONG WITH

I.A. No. 223 of 2024

IN

C.P. (IB) No. 594/MB/2021

*(Filed u/s. **60(5)** of the Insolvency and Bankruptcy Code, 2016, r/w. Rule **11** of NCLT Rules, 2016)*

METCON FPCC JV

Through its Lead Member

METCON India Realty & Infrastructure Pvt. Ltd.

... Applicant

v/s.

Mr. Anurag Kumar Sinha

Resolution Professional of M/s. Valecha Engineering Limited

... Respondent

ALONG WITH

I.A. No. 910 of 2024

IN

C.P. (IB) No. 594/MB/2021

*(Filed u/s. **60(5)** of the Insolvency and Bankruptcy Code, 2016, r/w. Rule **11** of NCLT Rules, 2016)*

Mr. Jagdish Valecha ***...Applicant***

v/s.

Mr. Anurag Kumar Sinha

Resolution Professional of M/s. Valecha Engineering Limited

... Respondent

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IN THE MATTER OF

C.P. (IB) No. 594/MB/2021

State Bank of India ... *Financial Creditor*

v/s.

M/s. **Valecha Engineering Limited** ...*Corporate Debtor*

Order Pronounced on: 25.06.2024

Coram:

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

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

I.A. No. 5819 of 2023, I.A. 4553 of 2023, I.A. No. 5287 of 2023

For the Applicant RP : Mr. Shyam Kapadia *a/w.* Mr. Lokesh Malik, Mr. Maulik Chokshi, Mr. Dhananjaya Sud and Mr. Anand Singh, Ld. Counsel for the Applicant.

For the Resolution Applicant : Mr. Vishal Maheshwari *i/b.* VM Legal, Ld. Counsel for the Resolution Applicant.

I.A. No. 5579 of 2023

For the Applicant : Mr. Yahya Batatawala *a/w.* Ms. Deepa Mani and Ms. Khyati Bora *i/b.* DM Legal Ventures, Ld. Counsel for the Applicant.

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

I.A. No. 223 of 2024

For the Applicant : Mr. Kunal Katariya *i/b.* Mr. Ramesh Mishra, Ld. Counsel for the Applicant.

I.A. No. 910 of 2024

For the Applicant : Mr. Ankit Lohia *a/w.* Mr. Tushar Ajinkiya, Mr. Saahil Bijliwala and Ms. Tanishka Desai *i/b.* Thinklaw Advocates, Ld. Counsel for the Applicant.

ORDER

1. The captioned application bearing I.A. No. 5819 of 2023 has been filed on 16.12.2023 by **Mr. Anurag Kumar Sinha**, the Applicant Resolution Professional ("RP / Applicant RP") of **M/s. Valecha Engineering Limited** ("Corporate Debtor"), *u/s.* 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") on behalf of the Committee of Creditors of the Corporate Debtor, seeking approval of the Resolution Plan submitted by '**M/s. J.K. Solutions Private Limited**' *in consortium with* '**One Media Facility Management**' ("Successful Resolution Applicant / SRA") and approved by 97.54% (ninety-seven decimal five-four percent) of the voting share of the members of the Committee of Creditors ("CoC") of the Corporate Debtor herein.

2. In relation to the said I.A., three Interlocutory Applications have been filed as Objection(s) to the Resolution Plan in consideration. In the interest of brevity, the said applications have been dealt herewith in the following manner:

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2.1. **I.A. No. 5579 of 2023**

This application has been filed by **SEPC Limited** (An Operational Creditor of the Corporate Debtor herein) against the Resolution Professional (Applicant RP) seeking condonation of delay and setting aside the order of rejection with regards to its Statement of Claim before/ by the latter. The said application has been dealt at Page No. (**14**) hereto.

2.2. **I.A. No. 223 of 2024**

This application has been filed by one of the Resolution Applicant *viz.* METCON FPCC JV through its lead member *i.e.* **METCON India Realty & Infrastructure Pvt. Ltd.** against the Resolution Professional (Applicant RP) seeking details pertaining to the Corporate Debtor, and for the consideration of its revised/ improved offer in respect of the Resolution Plan of the Corporate Debtor. The said application has been dealt at Page No. (**18**) hereto.

2.3. **I.A. No. 910 of 2024:**

This application has been filed by **Mr. Jagdish Valecha** (Ex-Promoter/ Director and Guarantor of the Corporate Debtor herein) against the Resolution Professional (Applicant RP) seeking a copy of the Resolution Plan along with the minutes of the CoC of the Corporate Debtor herein, along-with the necessary information pertaining to the applications filed against the former. The said application has been dealt at Page No. (**21**) hereto.

3. Additionally, two application(s) bearing **I.A. No. 4553 of 2023** and **I.A. No. 5287 of 2023** have been filed by the Resolution Professional *viz.* Applicant RP herein, respectively seeking extension/ exclusion of 45 days beyond 330 days *w.e.f.* 25.09.2023 and an extension of 30 days beyond 375 days *w.e.f.* 10.11.2023. The said application(s) have been dealt in-toto at Page No. (**23**) hereto.

Brief facts of Corporate Insolvency Resolution Process

4. The brief facts of the captioned application bearing **I.A. No. 5819 of 2023** in relation to the Corporate Insolvency Resolution Process ("CIRP") of M/s. Valecha Engineering Limited *i.e.* the Corporate Debtor herein, are as follows:

4.1 Pursuant to the captioned petition bearing C.P. (IB) No. 594/MB/2021 filed by **Sate Bank of India** ("Financial Creditor") *u/s.* **7** of IBC, 2016; This Tribunal was pleased to initiate CIRP of the Corporate Debtor herein *vide* Order *dated* 21.10.2022. In furtherance thereof, **Mr. Anurag Kumar Sinha** *viz.* the Applicant herein was appointed as the Interim Resolution Professional ("IRP").

4.2 The said IRP caused a public announcement to be made in FORM-A on 03.11.2022, informing the commencement of CIRP of the Corporate Debtor and thereby invited claims from creditors to enable the constitution of Committee of Creditors ("**CoC**"). Following the aforesaid publication of FORM-A, several claims were received and the CoC was accordingly constituted. The IRP subsequently submitted a report for constitution of CoC before this Tribunal, and the same was taken on record *vide* Order *dated* 06.12.2022. The said CoC was further re-constituted at the behest of IRP, and the updated list of creditors was duly taken on record *vide* Order *dated* 05.01.2023.

4.3 The First Meeting of the CoC was conducted on 30.11.2022, wherein the said IRP was confirmed as the Resolution Professional ("**RP**"). The Applicant RP published FORM-G *i.e.* Notice inviting Expression of Interest ("**EOI**") for submission of Resolution Plan for the Corporate Debtor, in three newspapers *viz.* 'Financial Express' (*English*), 'Jansatta' (*Hindi*) and 'Navakal' (*Marathi*) on 30.12.2022. In light of the same, the last scheduled date of submission of EOIs was fixed as 18.01.2023.

4.4 In response to the publication of the said FORM-G, six EOIs were received and the same was duly apprised by the Applicant RP to the members of CoC at its Third Meeting *dated* 27.01.2023. The CoC however sought to re-publish the FORM-G, and the same was duly effectuated by the Applicant RP in all the three newspapers, as afore-mentioned in para {*4.3*} hereto, on 29.01.2023. Pursuant to the re- publication of the said FORM-G, seven EOIs were received and the same was duly apprised by the Applicant RP to the members of CoC at its Fourth Meeting *dated* 24.03.2023.

4.5 On account of CIRP period of 180 days nearing expiration, the CoC sought to move for an extension in the CIRP period after voting upon the same at its Fifth Meeting *dated* 18.04.2023. The Applicant RP accordingly filed an application bearing I.A. No. 1699 of 2023, seeking an extension of 90 days to the CIRP Period *w.e.f.* 30.04.2023, and this Bench was pleased to grant the same *vide* Order *dated* 03.05.2023.

4.6 With regards to the EOIs received pursuant to the (re)issuance of FORM-G as afore-stated, the Applicant RP apprised the receipt of four resolution plans from the Prospective Resolution Applicant(s) ("**PRA**") to the CoC during its Sixth Meeting *dated* 15.05.2023, and discussions ensued thereafter in subsequent meetings of the CoC towards materialisation of the Resolution Plan. In the intervening period, the CoC sought to move for an extension in the CIRP period after voting upon the same at its Eleventh Meeting *dated* 11.07.2023. The Applicant RP accordingly filed an application bearing I.A. No. 3286 of 2023 seeking an extension of 60 days to the CIRP Period *w.e.f.* 27.07.2023 and an additional exclusion of 10 days from 21.10.2022 to 30.10.2022. This Bench was pleased to grant the same *vide* Order *dated* 02.08.2023.

4.7 In order to enable further improvement in the proposed Resolution Plan(s), the CoC decided to go ahead with the second challenge mechanism process, with the respective PRAs *viz.* J.K. Solutions Pvt. Ltd., One Media Facility Management and one Sahil Mangla at their Thirteenth Meeting *dated* 02.08.2023. However, one of the PRAs *viz.* Sahil Mangla opted out of the CIRP and the CoC thus carried on the negotiations with J.K. Solutions Pvt. Ltd., and a final offer was resultantly arrived at pursuant to the same.

4.8 During the subsequent meetings, discussions ensued regarding distribution of amount(s) proposed by the respective Resolution Applicant along with the nature of assets subsisting thereto. In the Sixteenth Meeting of CoC *dated* 22.09.2023, an Application bearing I.A. No. 4553 of 2023 was sought to be moved for an extension/ exclusion of 45 days beyond the statutorily mandated period of 330 days. In the interest of judicial prudence however, this bench deemed it appropriate to hear the said application along with the application for approval of the resolution plan, and the afore-stated application was thus adjourned to 15.01.2024 *vide* Order *dated* 20.11.2023.

4.9 The Applicant RP thereafter apprised the members of CoC during its Seventeenth Meeting *dated* 30.09.2023, that the final resolution plan(s) had been duly received by the said Resolution Applicant(s) *viz.* J.K. Solutions Private Limited *in consortium with* One Media Facility Management and one M/s. Ceigall India Limited, and the same was thereby taken up for voting at the Nineteenth Meeting of CoC which was convened on 30.10.2023, and concluded on 25.11.2023. The Resolution Plan submitted by 'J.K. Solutions Private Limited' *in consortium with* 'One Media Facility Management' was thereby approved with **97.54%** (ninety

seven decimal five-four percent) of voting share, and the said consortium was thereby declared as the Successful Resolution Applicant ("**SRA**").

The Applicant RP has thus approached this Tribunal vide the captioned application, for seeking approval of the Resolution Plan hereto.

Salient features of the Resolution Plan

5. The Applicant RP submits that the Resolution Plan on behalf of the Successful Resolution Applicant *viz.* M/s. J.K. Solutions Private Limited *in consortium with* One Media Facility Management proposes a payment of INR 79.52 Crores, in the manner as encapsulated hereunder:

Particular	Claim Submitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
CIRP Cost	1,00,00,000	1,00,00,000	100 %	1,00,00,000	Upfront – within 30 days from the date of approval of Resolution Plan by AA
Operational creditors (Employees)	1,10,64,593	49,74,593	0.8 %	40,139	Upfront – within 30 days from the date of approval of Resolution Plan by AA
Secured financial creditors (other than financial creditors belonging to any class of creditors)	13,65,12,77,533	13,65,02,77,434	4.6 %	62,62,00,000	Upfront– Rs. 46.12 Crores within 30 days and balance Rs. 16.5 Crores within 90 days from the date of approval of Resolution Plan by AA

Particular	Claim Submitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
Unsecured financial creditors	14,42,12,47,546	14,41,87,47,547	0.4 %	5,40,00,000	Upfront – within 30 days from the date of approval of Resolution Plan by AA
Other Creditors (Other than financial creditors and operational creditors)	2,62,47,835	-	0.0 %	-	-
Operational creditors (other than Workmen and Employees and Government Dues)	4,26,03,23,594	60,70,77,447	0.8 %	48,98,372	Payable within 30 days from the date of approval of resolution plan by AA
Operational Creditors (Government Dues)	11,48,52,595	76,20,612	0.8 %	61,489	Payable within 30 days from the date of approval of resolution plan by AA
Total	32,49,50,13,696	28,69,86,97,633		69,52,00,000	
Capex and				10,00,00,000	

Particular	Claim Submitted	Claim Admitted	%	Amounts payable under this Resolution Plan	Payment Terms
Working Capital					
Total	**32,49,50,13,696**	**28,69,86,97,633**	**2.8 %**	**79,52,00,000**	

6. The Successful Resolution Applicant has proposed to implement the said Resolution Plan in consonance with the payment schedule, as extracted herein-under:

CIRP Costs	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to make a payment of Rs. 1 Crore towards CIRP Costs. M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to clear the payment of CIRP Costs within 30 days from the date of approval of the Resolution Plan by the Hon'ble Tribunal. If the actual amount is lesser than Rs. 1 Crores then the excess over the actual amount upto Rs. 1 Crores will be paid to Secured Financial Creditors. If the actual CIRP Costs exceed the Estimated CIRP Costs, the Resolution Applicant shall pay the entire amount of the CIRP Costs in priority to the repayment of other debts of the Company and shall adjust the additional amount payable as CIRP Cost from the Payment committed to Secured Financial Creditors.
Secured Financial Creditors	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to distribute an amount of Rs.62,62,00,000/- amongst the secured creditors of the Corporate Debtor. That out of the total payment to be made towards the secured financial creditors, Rs. 46.12 Crores is to be paid upfront

	within 30 days from the date of approval of Resolution Plan. Further Rs. 16.50 Crores is to be payable within 90 days from the date of approval of Resolution Plan by Adjudicating Authority. The financial creditors who voted against the Resolution Plan or abstained from voting for the Resolution Plan shall be paid an amount which shall be equal to 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. Such financial creditors will be paid in priority to the financial creditors who voted in favour of the resolution plan. It is pertinent to note that in case the CIRP cost is less than Rs. 1 crore, the excess amount will be paid to the Secured Financial Creditor. It is also mentioned in the Resolution Plan by way of a note that COC has full discretion to decide the distribution to each secured and unsecured financial creditor and the COC decision will be treated as final in the matter.
Unsecured Financial Creditors	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to distribute an amount of Rs.5,40,00,000/- amongst the unsecured financial creditors of the Corporate Debtor in proportion to their outstanding dues. That the same shall be paid upfront within 30 days from the date of approval of Resolution Plan by Adjudicating Authority. The financial creditors who voted against the Resolution Plan or abstained from voting for the Resolution Plan shall be paid an amount which shall equal to 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. Such financial creditors will be paid in priority to the financial creditors who voted in favour of the resolution plan. It is also mentioned in the Resolution Plan by way of a note that COC has full discretion to decide the distribution to each secured

	and unsecured financial creditor and the COC decision will be treated as final in the matter.
Operational Creditors (other than Workmen and Employees and Government Dues)	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to pay an amount of Rs. 48,98,372/- towards full and final settlement of the Operational Creditors. The said amount is proposed within 30 days from the date of approval of the Resolution Plan by Adjudicating Authority.
Workmen/ Employees	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to pay an amount of Rs. 40,139/- towards full and final settlement against the admitted claims of the workmen and employees. The same is proposed to be paid within 30 days from the date of approval of Resolution Plan by Adjudicating Authority.
Operational Creditors (Government Dues)	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes to pay an amount of Rs. 61,489/- towards full and final settlement against the admitted claims of the Government Dues. The same is proposed to be paid within 30 days from the date of approval of Resolution Plan by Adjudicating Authority.
Other Creditors (Other than Financial Creditors and Operational Creditors)	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes no payment towards other creditors (other than Financial Creditors and Operational Creditors)
Capex and Working Capital	M/s J.K. Solutions Private Limited in consortium with One Media Facility Management proposes inclusion of Rs. 10,00,00,000/- towards Capex and Working Capital

7. The Successful Resolution Applicant *viz.* M/s. J.K. Solutions Private Limited *in consortium with* One Media Facility Management, has further confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of IBC, 2016.

Objections to the Resolution Plan

I.A. No. 5579 of 2023

8. The instant application has been filed on 13.10.2023 by **SEPC Limited** ("Applicant" hereto), an Operational Creditor of the Corporate Debtor in the captioned application *viz.* M/s. Valecha Engineering Limited against **Mr. Anurag Kumar Sinha** *viz.* the Applicant RP in the captioned application ("RP" hereto).

8.1. The Applicant submits that in respect of various claims arising out of its contractual relationship with the Corporate Debtor herein, arbitration proceedings were initiated in the wake of year 2020 and the same are admittedly pending adjudication. At the backdrop of the same, the Hon'ble High Court of Bombay ordered the winding-up of the Corporate Debtor herein *vide* Order *dated* 07.04.2017 in Company Petition Nos. 761 of 2015 and 173 of 2016, and an Official Liquidator *viz.* Mr. V.P. Katkar was accordingly appointed to effectuate the same. The said Liquidator caused the issuance of an '*Advertisement of Notice to Workers/ Creditors/ Investors to Prove their Claim*' *dated* 16.03.2021.

8.2. The Applicant submits that pursuant to the said Public Advertisement, the Official Liquidator sought to continue with the afore-mentioned arbitration proceedings and subsequent thereto, the Arbitral Tribunal granted an additional time of six weeks to the Corporate Debtor and the Official Liquidator for filing its Statement of Defence. The Applicant submits that the same was however not dispensed with.

8.3. Pursuant to the initiation of CIRP of the Corporate Debtor herein *vide* Order *dated* 21.10.2022 and issuance of Public Notice *dated* 02.11.2022 in furtherance thereof by the RP (*viz.* Applicant RP in the captioned application); The Applicant contends that it submitted its claim along with supporting document(s) *via* Letter *dated* 10.11.2022, but the same was admittedly rejected by the RP *via* E-mail *dated* 11.05.2023 on account of delay and incorrect format of FORM-B thereto. In response to the same, the Applicant contends that it duly re-submitted its claim in FORM-B along-with the requisite enclosures *via* Letter *dated* 11.05.2023.

8.4. The Applicant submits that despite the said re-submission, the RP rejected its claim *via* E-mail *dated* 30.09.2023 on account of reception of FORM-B "*..with much delay for which condonation has not been obtained from Honourable NCLT.*" The Applicant thus claims that the said rejection is arbitrary for reasons of non-specification of relevant provisions of the Code, lack of jurisdiction with the RP in this regard and the *purported* misconstruing of the Agreement *dated* 16.02.2016 along-with the Tripartite Agreement *dated* 02.03.2020, to which the Applicant and Corporate Debtor are admittedly parties thereto.

8.5. In light of the afore-stated, the Applicant has hereby sought for setting aside of the afore-mentioned Order of Rejection issued by the RP *via* E-Mail *dated* 30.09.2023, for necessary directions to the RP for consideration of the claims of the Applicant to the tune of INR 27,50,37,851/- and for this Tribunal to condone the delay in respect of belated submission of FORM-B *via* Letter *dated* 11.05.2023.

9. Upon evincing the records, we note that this Tribunal had allowed the Respondent RP in the Application-at-hand to file its Reply *vide* Order *dated* 06.03.2024. The same was effectuated, and the RP has raised several averments

in contradistinction to the Applicant's submissions *vide* Affidavit-in-Reply *dated* 30.04.2024.

9.1. The RP submits that pursuant to initiation of CIRP of the Corporate Debtor and the issuance of Public Notice *dated* 02.11.2022 subsequent to the same; The Applicant failed to submit its claim in the prescribed format on the specific E-mail ID mentioned by the RP within the due timeline. The RP has further sought to place reliance on the judgement passed by the Hon'ble NCLAT, Chennai in ***Anheuser Busch Inbev India Limited v. Pradeep Kumar Sravanam, Resolution Professional, East Godavary Breweries Private Limited [*** *Company Appeal (AT)(I)(CH) No. 12 of 2023]* to substantiate its submissions.

10. We have duly perused the records in consonance with submissions of the parties hereto. The Applicant and Respondent RP in the application-at-hand were heard at length during the course of hearing on 06.05.2024.

10.1. At the outset, this Bench deemed it appropriate to duly appraise the Ld. Counsel(s) with regards to the settled position in law in respect of belated claims (including claims not filed in proper format) and their treatment thereof, as laid down by the Hon'ble Supreme Court in ***State Tax Officer (1) Vs. Rainbow Papers Limited [*** *Civil Appeal No. 1661 of 2020]*.

10.2. The Ld. Counsel for the RP sought to re-iterate its position that despite repeated follow-ups with the Applicant in the application-at-hand, the said claim was not submitted within time, condonation for the same was not obtained from this Tribunal, and the same was expressly communicated by RP to the Applicant *via* E-Mail *dated* 30.09.2023.

10.3. Upon due consideration of the merits in this regard, this Bench is of the considered view that at the backdrop of ongoing arbitration proceedings

and in light of the arbitration award awaiting finality thereto; The claim amount in the application-at-hand, which is admittedly in dispute, cannot be crystallised and/or given effect to at this juncture.

10.4. Further, in response to the specific query posed by this Bench with regards to the treatment of 'Contingent Claims' under the Resolution Plan in consideration; The Ld. Counsel for the RP sought to draw our attention upon Note 3 of '*Executive Summary*', as extracted hereunder:

> *"Note 3: In addition to above, an amount of Rs.5,00,000 is kept reserved for any unexpected contingent liability which will be raised by way of debt if required. (Refer Section 3(c)(v))"*

In relation to the treatment of the said 'Contingent Claims', the Ld. Counsel for the RP sought to appraise the Bench that it is willing to admit the claim of the Applicant hereto under 'Contingent Claims'.

10.5. Since the Applicant in the application-at-hand is admittedly an Operational Creditor, we are of the shared view that in terms of the Resolution Plan in consideration hereto; The amount earmarked under 'Contingent Claims' *viz.* INR 5,00,000/- is capacious enough to cover the claim of the Applicant hereto, which is in-turn subject to the percentage of the 'Amount Admitted' apropos the Operational Creditor(s) in the Resolution Plan.

10.6. In consonance with principles of natural justice, we are willing to condone the delay in filing of claim by the Applicant in the application-at-hand. Subject to the final outcome of the arbitration award apropos crystallisation of the claim, we hereby direct the RP to treat the same under 'Contingent Claims' under the Resolution Plan in consideration.

10.7. As judicial prudence demands, we make it expressly clear that any observation(s) expressed herein shall not be construed as expressing opinion on merits of the ongoing arbitration proceedings.

11. The application-at-hand bearing I.A. No. 5579 of 2023 is hereby **Partly-allowed** and **Disposed-Of**.

I.A. No. 223 of 2024

12. The instant application has been filed on 14.01.2024 by METCON FPCC JV through its lead member *viz.* **METCON India Realty & Infrastructure Pvt. Ltd.**, a Resolution Applicant in relation to the Corporate Debtor in the captioned application *viz.* M/s. Valecha Engineering Limited, against **Mr. Anurag Kumar Sinha** *viz.* the Applicant RP in the captioned application ("RP" hereto).

12.1. The Applicant submits that pursuant to initiation of CIRP of the Corporate Debtor, the RP caused to publish the public notice in FORM-G on 30.12.2022 thereby inviting Expression of Interest ("EOI") from Prospective Resolution Applicants. Towards fruition of the same, the Applicant hereto entered into a Joint Venture with one Freyssinet Prestressed Concrete Co. Ltd. ("**FPCCL**") and submitted its EOI to the RP along-with the requisite Demand Draft in relation to the Corporate Debtor.

12.2. Pursuant to submission of the said EOI, the Applicant sought certain information from the RP *via* Letter *dated* 07.03.2023, and a further extension towards submission of Resolution Plan *via* Letter *dated* 23.03.2023. However, upon not receiving any communication from the RP, the Applicant admittedly withdrew its offer *via* E-Mail *dated* 26.05.2023, and sought for a refund of the deposit paid for by it.

12.3. The Applicant submits that it thereafter submitted a revised offer of INR 42 Crores on 16.11.2023. The RP *via* Letter *dated* 20.11.2023, in response to the said revised offer, stated that the "*..time for submitting the resolution plan is already over.*" In light of the same, the Applicant submits that it held a meeting with the Financial Creditor in the captioned petition *viz.* State Bank of India and thereby submitted a revised offer of INR 43.50 Crores it *via* Letter *dated* 05.12.2023. However, no response was received to the said letter. The Applicant has therefore sought to challenge the veracity of the resolution process, and has additionally sought answer(s) pertaining to 'commercial questions' in relation to the said resolution process.

13. This Tribunal had allowed the Respondent RP in the application-at-hand to file its Reply *vide* Order *dated* 06.03.2024. The same was duly effectuated, and the RP has raised several averments in contradistinction to the Applicant's submissions *vide* Affidavit-in-Reply *dated* 20.04.2024.

13.1. The RP submits that the Applicant in the application-at-hand failed to submit its Resolution Plan despite an extension of fifteen (15) days being granted to effectuate the same *via* Fourth Meeting of CoC *dated* 24.03.2023. Further, per the RP, the Applicant did not pay the EMD-2 (*i.e.* Earnest Money Deposit) of INR 1 Crore and itself withdrew from the CIRP of the Corporate Debtor. Eventually, per the RP, the Applicant belatedly submitted its revised offer of INR 42 Crores *via* E-Mail *dated* 16.11.2023, despite the fact that the Resolution Plan submitted by '*J.K. Solutions Private Limited*' in consortium with '*One Media Facility Management*' *i.e.* the Successful Resolution Applicant(s) in the captioned application, had already been voted thereupon *via* Seventeenth Meeting of CoC *dated* 30.09.2023.

13.2. The RP further submits that notwithstanding the same, and at the request of the Applicant hereto *via* E-Mail *dated* 27.05.2023 subsequent to its withdrawal from CIRP; The Applicant's EMD amounting to INR 25,00,000/- was refunded to it. The RP thus contends that the Applicant is not entitled to submit its Resolution Plan after its withdrawal from CIRP.

14. During the course of hearing on 06.05.2024, the Applicant and Respondent in the application-at-hand were heard at length. The principal contention of the Applicant is that the due process in respect of the Resolution Plan has not been followed. To substantiate the same, it has sought to principally rely upon its Revised Offer of INR 42 Crores *via* Letter *dated* 16.11.2023. We are however of the considered view that the eligibility criterion of the Prospective Resolution Applicant(s) falls within the commercial wisdom of the CoC and warrants due primacy, more crucially-so in light of the Resolution Plan already having been voted upon before the Applicant's submission of its Revised Offer.

15. Further, the EMD amount of INR 25 L was duly refunded to the Applicant in the application-at-hand, pursuant to its unambiguous withdrawal from the resolution process altogether. Upon specific queries of this Bench regarding the locus of the Applicant to seek information from the RP post such withdrawal, the Applicant was unable to substantiate the same. We are of the principal view that the application-at-hand has no bearing on the Resolution Plan, and is thus devoid of any merits whatsoever. It is trite in law that CIRP is a time-bound process and the same needs to be effectuated in due consonance with the essence of the Code.

16. The application-at-hand bearing I.A. No. 223 of 2024 is resultantly **Dismissed**.

I.A. No. 910 of 2024

17. The instant application has been filed on 19.01.2024 by **Mr. Jagdish Valecha**, the Ex-Promoter/ Ex-Director and a Guarantor of the Corporate Debtor in the captioned application *viz.* M/s. Valecha Engineering Limited, against **Mr. Anurag Kumar Sinha** *viz.* the Applicant RP in the captioned application ("RP" hereto).

17.1. The Applicant submits that during his active employment with the Corporate Debtor, it provided certain personal guarantees in respect of the latter. Pursuant to the initiation of CIRP of the Corporate Debtor herein *vide* Order *dated* 21.10.2022, the Applicant in the application-at-hand claims that he was served with a Show Cause Notice by State Bank of India (*viz.* Financial Creditor in the captioned petition) *dated* 20.11.2023, whereby he was called upon to show cause as to why his account/name "*..should not be categorised and reported as fraud as per RBI guidelines.*"

17.2. The Applicant contends that pursuant to his resignation from the directorship of the Corporate Debtor on 19.11.2019, he does not have access to any documents and/ or "*..copies of all papers necessary*" pertaining to the Corporate Debtor, so as to enable him to furnish a Reply to afore-mentioned Show Cause Notice and to deal with certain proceedings admittedly pending against him. The Applicant has further sought a copy of the Resolution Plan as approved by the CoC of the Corporate Debtor in the captioned application, as a matter of right, and has placed reliance on the judgement of Hon'ble Supreme Court in ***Vijay Kumar Jain v. Standard Chartered Bank & Ors.*** *[(2019) 20 SCC 455]* to corroborate the said claim.

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18. This Tribunal had allowed the Respondent RP in the application-at-hand to file its Reply *vide* Order *dated* 06.03.2024. The same was duly effectuated with, and the RP has raised several averments in contradistinction to the Applicant's submissions *vide* its Affidavit-in-Reply *dated* 20.04.2024.

18.1. The RP contends that the Applicant hereto admittedly resigned from the directorship of the Corporate Debtor on 19.11.2019, and was therefore not a director during the initiation of CIRP of the Corporate Debtor hereto by this Tribunal *vide* Order *dated* 21.10.2022. The Respondent RP therefore submits that the Applicant in the application-at-hand is not entitled to a copy of the Resolution Plan whatsoever, and has placed reliance upon the judgement of Hon'ble NCLAT in ***Diwakar Sharma v. Anand Sonbhadra, Resolution Professional of Shubhkamna Buildtech Pvt. Ltd.*** [*Company Appeal (AT) (Ins.) No. 1182 of 2023*].

18.2. The RP further submits that the Applicant in the application-at-hand falls outside the purview of "participant", as defined under IBBI (Resolution Process for corporate Debtors) Regulations, 2016, and is thus a third-party in terms of the resolution process. The RP has further sought to place reliance upon the judgement of Hon'ble NCLAT in ***Rupinder Singh Gill v. Three C Universal Developers Pvt. Ltd.*** [*Company Appeal (AT) No. 729 of 2021*] to corroborate the same.

19. During course of hearing on 06.05.2024, the Applicant and Respondent in the application-at-hand were heard at length.

19.1. In terms of prayer clause (*a*) of the application-at-hand and as a matter of right, the Applicant has sought for all the copies of Resolution Plans submitted to the CoC of the Corporate Debtor, along-with the copy of the Final Resolution Plan which was successfully voted thereupon. Further, the Applicant has sought to place reliance upon the judgement

of Hon'ble Supreme Court in ***Vijay Kumar Jain v. Standard Chartered Bank & Ors.*** [*(2019) 20 SCC 455 ; Para Nos. (16), (19), (19.3), (19.4), (19.5)*] to substantiate its claim.

19.2. Upon perusal of records which form part of the application-at-hand, we note that the Applicant resigned from the directorship of the Corporate Debtor at its own accord before the initiation of CIRP of the latter by this Tribunal. The Applicant resultantly does not fall within the purview of the 'suspended' or 'erstwhile' board of directors as enunciated by the Code and therefore, the Applicant's principal reliance upon the afore-mentioned judgement in para {*19.1*} hereto, is wholly misplaced. We are therefore of the considered view that the Applicant's request for Resolution Plan(s) cannot be granted herewith.

19.3. With regards to document(s) sought by the Applicant in application-at-hand from the Respondent RP *via* prayer clause (*b*), we are of the shared view that the said documents form part of the public record(s), and any direction from this Tribunal to necessitate the provision of the same need not be warranted for at this juncture.

20. The application-at-hand bearing I.A. No. 910 of 2024 is hereby **Dismissed**.

Viability of the Resolution Plan

21. The Applicant RP hereby submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements as mandated under IBC, 2016.

22. At this juncture, we find it germane to draw reference to Para (4) hereto. To contextualise, the captioned application *viz.* I.A. No. 5819 of 2023 was filed on 16.12.2023. The Applicant RP has sought to file two Interlocutory Applications

bearing **I.A. No. 4553 of 2023** and **I.A. No. 5287 of 2023**, seeking requisite extension/ exclusion beyond the statutory mandated period of 330 days under the Code. Additionally, an application bearing I.A. No. 2230 of 2024, praying for a further extension along-with a condonation pertaining to the said period was duly considered and allowed by this Tribunal. In the interest of brevity, the timelines as against the said application(s) have been tabulated hereunder:

I.A. No.	Filed On	Relief Sought	Status
4553 of 2023	04.10.2023	Extension/ Exclusion of 45d beyond 330d *w.e.f.* 25.09.2023	In Consideration
5287 of 2024	10.11.2023	Extension of 30d beyond 375d *w.e.f.* 10.11.2023	In Consideration
2230 of 2024	06.05.2024	Extension of 30d beyond 405d *w.e.f.* 09.12.2023 and a condonation of delay of 148d from 06.05.2023 to 10.12.2023 (*viz.* the date of filing of the captioned application)	Allowed *vide* Order *dated* 08.05.2024

In light of the afore-mentioned Order *dated* 08.05.2023 in I.A. No. 2230 of 2024, whereby this Tribunal was pleased to allow an extension of 30d and a further condonation "*..of 148 days from 10.12.2023 to 06.05.2023 in filing the present application.*"; The application(s)-in-consideration herewith bearing I.A. No. 4553 of 2023 and I.A. No. 5287 of 2023 resultantly stand **Disposed-of.**

23. As per the Applicant RP, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuer(S) *viz.* G Tech Valuers Private Limited and Gyaneshwar Sahai. The averages of the said determination of the requisite Fair Value and Liquidation Value, as provided in FORM-H, are as hereunder:

Average Fair Value:

INR 62,45,83,698.50 (Indian Rupees Sixty-two crores, forty-five lakhs, eighty-three thousand, six hundred and ninety-eight and Paise Fifty only)

Average Liquidation Value:

INR 45,61,06,201.00/- (Indian rupees Forty-five crores, sixty-one lakhs, six thousand, two-hundred and one only)

24. The Learned Counsel for the Applicant Resolution Professional has annexed a certificate of the FORM-H to the Application, under Regulation 39(4) of the CIRP Regulations, 2016, to certify that the Resolution Plan approved by the CoC meets all the requirements of the IBC, 2016, as extracted hereunder:

FORM H
COMPLIANCE CERTIFICATE

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

I, Anurag Kumar Sinha, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICAI and registered with the Insolvency and Bankruptcy Board of India with registration number]**IBBI/IPA-001/IP-P00427/2017-18/10750**[, I am the resolution professional for the corporate insolvency resolution process)CIRP(of Valecha Engineering Limited

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	**Valecha Engineering Limited**

2	Date of Initiation of CIRP	**21.10.2022 (Copy of order received on 31-10-2022)**
3	Date of Appointment of IRP	**21.10.2022**
4	Date of Publication of Public Announcement	**03.11.2022**
5	Date of Constitution of CoC	**23.11.2022**
6	Date of First Meeting of CoC	**30.11.2022**
7	Date of Appointment of RP	**30.11.2022 (Voting concluded on 12.12.2022)**
8	Date of Appointment of Registered Valuers	**17.12.2022**
9	Date of Issue of Invitation for EoI	**29.01.2023- Reissue**
10	Date of Final List of Eligible Prospective Resolution Applicants	**07.03.2023**
11	Date of Invitation of Resolution Plan	**25.02.2023**
12	Last Date of Submission of Resolution Plan	**11.04.2023**
13	Date of Approval of Resolution Plan by CoC	**25.11.2023**
14	Date of Filing of Resolution Plan with Adjudicating Authority	NA
15	Date of Expiry of 180 days of CIRP	**19.04.2023**
16	Date of Order extending the period of CIRP	**Order dated 03.05.2023 (90 days extension beyond 180 days) - CIRP Period concluding on 27.07.2023 as per Order** **Order dated 02.08.2023 (60 days extension beyond 270**

		days and 10 days exclusion)- CIRP Period concluding on 05.10.2023 as per Order **Order awaited; application filed on 04.10.2023 (45 days extension/exclusion beyond 330 days)- CIRP Period concluding on 09.11.2023 as per the Extension / Exclusion Application** **Order awaited; application filed on 10.11.2023 (30 days extension beyond 375 days)- CIRP Period concluding on 09.12.2023 as per the Extension Application**
17	Date of Expiry of Extended Period of CIRP	**09.12.2023**
18	Fair Value	**₹ 62,45,83,698.50**
19	Liquidation value	**₹ 45,61,06,201.00**
20	Number of Meetings of CoC held	**20**

3. I have examined the Resolution Plan received from Resolution Applicant (JK Solutions Private Limited in consortuim with One Media Facility Management) and approved by Committee of Creditors)CoC(of Valecha Engineering Limited.

4. I hereby certify that-
)i(the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016)Code(, the Insolvency and Bankruptcy Board of India)Insolvency

Resolution Process for Corporate Persons(Regulations, 2016)CIRP Regulations(and does not contravene any of the provisions of the law for the time being in force.
)ii(the Resolution Applicant (JK Solutions Private Limited in consortuim with One Media Facility Management) 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 97.54% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
)iv(The voting resolutions were proposed in the meeting of the CoC held on 30.09.2023 where all the members of the CoC were present. The voting was sought by electronic voting system which was kept open at least for 24 hours as per the regulation 26commencing from 03.10.2023 and concluding on 25.11.2023

5. The list of financial creditors of the CD Valecha Engineering Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share)%(	Voting for Resolution Plan)Voted for / Dissented / Abstained(
1.	J.C. Flowers ARC	5.49%	Voted for
2.	Axis Bank	14.09%	Voted for
3.	Canara Bank	32.12%	Voted for
4.	State Bank of India	20.91%	Voted for
5.	Central Bank of India	3.47%	Voted for
6.	Indian Overseas Bank	12.42%	Voted for
7.	DBS Bank India Limited (earlier Laxmi Vilas Bank)	2.46%	Dissented
8.	SREI Equipment Finance Limited	7.16%	Voted for
9.	Bank of Baroda	1.13%	Voted for
10.	FCs in class	0.76%	Voted for

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

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

(Amount in Rs. lakh(

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	69,10,55,651	69,10,55,651	2,30,06,556	3.33%
		(ii) who voted in favour of the resolution plan	12,96,02,21,881	12,96,02,21,881	61,31,93,444	4.73%
		Total[(a) + (b)]	13,65,12,77,532	13,65,12,77,532	63,62,00,000	4.66%

2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	
		(b) Other than (a) above:				
		(i) who vote in favour of the resolution Plan	14,41,87,47,546	14,41,87,47,546	5,40,00,000	0.37%
		(ii) who NOT voted in favour of the resolution plan	NIL	NIL	NIL	NIL
		Total[(a) + (b)]	14,41,87,47,546	14,41,87,47,546	5,40,00,000	0.37%
3	Operational Creditors	(a) Related Party of Corporate Debtor	NA			
		(b) Other than (a) above:				
		(i)Government	11,48,52,595	76,20,612	61,489	0.05%
		(ii)Workmen	1,10,64,593	49,74,593	40,139	0.36%
		(iii)Employees				
		(iv) Other than (Employees and Workmen, and Government dues)	4,26,03,23,594	60,70,77,447	48,98,372	0.11%

		Total[(a) + (b)]	4,38,62,40,782	61,96,72,652	50,00,000	0.11%
4	Other debts and dues					
Grand Total			**32,45,62,65,860**	**28,68,96,97,730**	**69,52,00,000**	**2.14 %**

*If there are sub-categories in a category, please add rows for each sub-category.
Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

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

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share)%(held before CIRP	Voting Share)%(held after CIRP
1	Equity	22530025	1126501	100%	5%
2	Preference				
3					

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

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance)Yes / No(
25)2()h(	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Exhibit 2.1	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?	Exhibit 3.10.	Yes
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Undertaking as per Regulation 39(1) on page 12	Yes
Section 30)2(	Whether the Resolution Plan-	Exhibit	Yes

	(a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	3.3 Exhibit 3.6 Exhibit 3.4 Exhibit 3.8.2 Exhibit 3.8.2 Section 3	Yes Yes Yes Yes No
Section 30)4(	Whether the Resolution Plan)a(is feasible and viable, according to the CoC?)b(has been approved by the CoC with 66% voting share?	Section 3 Section 3	Yes Yes
Section 31)1(	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section 5	Yes
Regulation38)1(	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Exhibit 3.6	Yes
Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section 6	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	Exhibit 3.10	No NA
Regulation 38)2(	Whether the Resolution Plan provides:)a(the term of the plan and its implementation	Exhibit	Yes

	schedule?)b(for the management and control of the business of the corporate debtor during its term?)c(adequate means for supervising its implementation?	3.8.2 Exhibit 3.8.2 Exhibit 3.8.2	Yes Yes
38)3(	Whether the resolution plan demonstrates that –)a(it addresses the cause of default?)b(it is feasible and viable?)c(it has provisions for its effective implementation?)d(it has provisions for approvals required and the timeline for the same?)e(the resolution applicant has the capability to implement the resolution plan?	 Exhibit 3.1 Section 6 Section 3.8 Section 5 Section 2.1	 Yes Yes Yes Yes Yes
39)2(	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NA	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Exhibit 3.8 in accordance to the RFRP	Yes The Resolution Applicant has provided a performance security in the form of a Bank Guarantee from HDFC Bank Limited to the tune of Rs. 6,95,20,000/- for a period of 6 months.

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

	Description of Activity		Actual Date

Section of the Code / Regulation No.		Latest Timeline under regulation 40A	
Section 16)1(	Commencement of CIRP and Appointment of IRP	T	21.10.2022 (Order received on 31.10.2022)
Regulation 6)1(	Publication of Public Announcement	T+3	03.11.2022
Section 15)1()c(/Regulation 12)1(	Submission of Claims	T+14	14.11.2022
Regulation 13)1(	Verification of Claims	T+21	21.11.2022
Section 26)6A(/ Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	18.04.2023
Regulation 17)1(	Filing of Report Certifying Constitution of CoC	T+23	23.11.2022
Section 22)1(and regulation 17)2(	First Meeting of the CoC	T+30	30.11.2022
Regulation 35A	Determination of fraudulent and other transactions	T+115	20.10.2023
Regulation 27	Appointment of two Registered Valuers	T+47	17.12.2022
Regulation 36)1(	Submission of Information Memorandum to CoC	T+54]	25.02.2023
Regulation 36A	Invitation of EoI	T+75	29.01.2023- Reissue
	Publication of Form G	T+75	29.01.2023- Reissue
	Provisional List of Resolution Applicants	T+100	20.02.2023
	Final List of Resolution Applicants	T+115	07.03.2023 i. Metcon India Realty and Infrastructure Private Limited along with The Freyssinet Prestressed Concrete Company Limited ii. Brij Systems Limited

			along with Truecom Networks Pvt Ltd, Exicom Technologies India LLP, Sandeep Agarwal and Rakhee Agarwal iii. J. K. Solutions Pvt Ltd along with One Media Facility Management iv. Mark AB Capital Investment LLC; v. Kalyan Toll Infrastructure Limited; vi. Ceigall India Limited. vii. Sahil Mangla
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	25.02.2023
Section 30)6(/ Regulation 39)4(	Submission of CoC approved Resolution Plan	T+165	NA
Section 31)1(	Approval of Resolution Plan	T=180	25.11.2023

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

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who	When to be obtained

			will grant Approval	

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

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder)If any deviation/ non-compliances were observed, please state the details and reasons for the same(:

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not

14. The Resolution Plan is being filed 30 days before the expiry of the period of CIRP provided in section 12 of the Code. - No

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

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date:

No

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date:

Yes

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	NA	NA	NA
2	Undervalued transactions under section 45	NA	NA	NA
3	Extortionate credit transactions under section 50	NA	NA	NA

4	Fraudulent transactions under section 66	28.10.2023	Awaiting	NA

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

a. Estimated liquidation cost: NA
b. Estimated liquid assets available: NA
c. Contributions required to be made: NA
d. Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)

15B. The committee has recommended under regulation 39C as under:

a. Sale of corporate debtor as a going concern: NA
b. Sale of business of corporate debtor as a going concern: NA

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.- NA

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

Name of the Resolution Professional: Anurag Kumar Sinha
IP Registration No: IBBI/IPA-001/IP-P00427/2017-18/10750
Address as registered with the Board: Flat No.3602, Redwood (Tower No. 7), Runwal Greens,
Mulund -Goregaon Link Road, Bhandup(West), Mumbai City, Maharashtra, 400078
Email id as registered with the Board: **aksinhaip3@gmail.com, valecha.ibc@gmail.com**

Date: 04.12.2023

Place: Mumbai

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Findings of this Tribunal

25. In the circumstances mentioned hereinabove, the Applicant Resolution Professional has filed this Application seeking approval of this Tribunal on the Resolution Plan, submitted by the Resolution Applicant *viz.* 'M/s. J.K. Solutions Private Limited' *in consortium with* 'One Media Facility Management' stating that the plan is in accordance with Section 30(2) of IBC, 2016, and other provisions laid thereunder.

26. Upon perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

i. Payment of CIRP Cost as specified *u/s.* 30(2)(a) of the Code.

ii. Repayment of Debts of Operational Creditors as specified *u/s.* 30(2)(b) of the Code.

iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified *u/s.* 30(2)(c) of the Code.

iv. The implementation and supervision of Resolution Plan by the RP and the CoC as specified *u/s.* 30(2)(d) of the Code.

27. The Applicant RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) of IBC, 2016, and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of CIRP Regulations.

28. The Applicant RP has filed the Compliance Certificate in FORM-H along with the plan. Upon perusal, the same is found to be in order. The Resolution Plan has been approved by the members of CoC in the Nineteenth Meeting of CoC which was convened on 30.10.2023, and concluded on 25.11.2023, with a voting percentage of 97.54%. We further note that there is an application pending apropos certain fraudulent tractions *u/s.* 66 of the Code, as duly mentioned in Form-H hereto. We make it expressly clear that the approval of

the Resolution Plan will not ipso-facto amount to abatement of such applications, and the same may be carried forward independently notwithstanding the same.

29. The Resolution Applicant has additionally sought certain Waivers, Concessions and Relief per Exhibit {**3.9**} of the Resolution Plan. We make it expressly clear that no reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any. Be that as it may, the Learned Counsel for the Applicant RP has categorically affirmed that the implementation of the Resolution Plan is not conditional or contingent upon grant of any or all of such reliefs, concessions and dispensations by this Tribunal.

30. In the case of ***K Sashidhar v. Indian Overseas Bank & Others*** *(in Civil Appeal No.10673/2018 decided on 05.02.2019)* the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2).

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

"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in ***K. Sashidhar*** *(supra)."*

32. In view of the afore-stated discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is thus not in contravention with any of the provisions of the Code, and is in accordance with law. The same needs to be approved.

33. The present Application bearing I.A. No. 5819 of 2024 in C.P. (IB) No. 594/MB/2021 is hereby **Allowed**. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this Order.

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

33.2. At the risk of re-iteration, the approval of this resolution plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor, and the same shall be dealt by the appropriate authorities in accordance with law.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्याय पीठ
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33.3. Further in terms of the judgment of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited***; On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of 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 a part of the Resolution Plan.

33.4. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.

33.5. The Moratorium *u/s.* 14 of IBC, 2016, shall cease to have effect from the date of pronouncement of this Order.

33.6. The Applicant shall supervise the implementation of the Resolution Plan and shall effectively file status of its implementation before this Tribunal from time to time without fail, preferably every quarter.

33.7. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Insolvency and Bankruptcy Board of India, along-with the copy of this Order for requisite information.

33.8. The Applicant shall forthwith send a Certified Copy of this Order to the CoC and the Successful Resolution Applicant, for necessary compliances thereof.

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34. Apropos the approval of the Resolution Plan herewith, the Applications filed as Objection(s) to the Resolution Plan in consideration hereto, stand Disposed-of in the following terms:

34.1. I.A. No. 5579 of 2023: Partly-Allowed

34.2. I.A. No. 223 of 2024: Dismissed

34.3. I.A. No. 910 of 2024: Dismissed

35. Further, the Applications bearing I.A. No. 4553 of 2023 and I.A. No. 5287 of 2023, seeking requisite extension/ exclusion beyond the statutory mandated period of 330 days under the Code, stand Allowed and **Disposed-of**.

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)
25.06.2024
Aditya Kalia

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

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Certified True Copy
Copy Issued "free of cost"
On 28/06/2024
28062024
Deputy Registrar
National Company Law Tribunal Mumbai Bench