

PRAWIN CHARAN DWARY

(Insolvency Professional)

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Date: 23.01.2025

To,
The Manager Listing Department
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

To,
Listing Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code; 524689 Symbol: PDPL ISIN; INE904D01019

Subject: *Intimation under Regulation 30(2) read with sub-clause 16(k) of Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding the Approval of resolution plan by the Hon'ble NCLT in the corporate insolvency resolution process ("CIRP") of Parenteral Drugs (India) Ltd.*

Dear Madam / Sir,

According to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and in accordance with the requirements of Sub-clause 16(k) of Para A of Part A of Schedule III of Listing Regulations, we wish to inform you that the Hon'ble NCLT, Mumbai has approved the resolution plan in the matter of the Corporate Debtor namely Parenteral Drugs (India) Ltd. vide their order dated 16.01.2025 as enclosed hereunder.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Parenteral Drugs (India) Ltd.

Prawincharan
Pratulcharan
Dwary

Digitally signed by
Prawincharan Pratulcharan
Dwary
Date: 2025.01.23 14:48:29
+05'30'

Prawincharan Pratulcharan Dwary

Ex-Resolution Professional

IP Reg. No: IBBI/IPA-002/IP-No0331/2017-2018/10937

AFA Valid till 31.12.2025

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**IN THE NATIONAL COMPANY LAW
TRIBUNAL MUMBAI BENCH - I**

IA.No.78(Plan)/2024

IN

CP(IB) No.690/MB/2020

Under Section 60(5) & 30(6) of Insolvency &
Bankruptcy Code, 2016

In IA No. 78/2024

Mr. Prawincharan Prafulcharan Dwary,

**..... Resolution Professional
of the Corporate Debtor**

In the matter of

Punjab National bank

... Financial Creditor

Versus

Parental Drugs (India) Limited

... Corporate Debtor

Order delivered on: 16.01.2025

Coram:

Prabhat Kumar

Justice V.G Bisht (Retd).

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances:

For the Applicant

: Adv. Gaurav Jalendra a/w Mr.Rohit
Gupta,Adv.

ORDER

1. This Application has been filed by the Resolution Professional (“**RP/Applicant**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) on behalf of the Committee of Creditors (“**CoC**”) of **Parental Drugs India Limited** (“**Corporate Debtor**”) seeking approval of the Resolution Plan submitted by the Successful Resolution Applicant (“**SRA**”), **IHL Lifesciences Private Limited** and approved by 100% of the voting share of the members of the CoC of the Corporate Debtor viz. Parental Drugs India Limited (“**Corporate Debtor**”).

IA No. 78 of 2024

2. The present Application has been filed by Resolution Professional **Prawincharan Prafulcharan Dwary** (“**Applicant**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan of IHL Lifesciences Private Limited (“**Successful Resolution Applicant/SRA**”) under the provisions of Section 31(1) of the Code, for **Parenteral Drugs India Limited** (“**Corporate Debtor**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

Brief Facts

3. The CIRP was initiated against the Corporate Debtor vide Order dated 09.02.2023 and Mr. Kairav Anil Trivedi was appointed as the Interim Resolution Professional (“**IRP**”).
4. The IRP published a Public Announcement in Form-A on 13.02.2023 inviting claims from the Creditors of the Corporate Debtor.

5. At the 1st CoC meeting held on 18.04.2023, wherein the members of CoC inter alia disapproved the resolution pertaining to the appointment of IRP as the Resolution Professional (“**RP**”) of the Corporate Debtor. The applicant further submits that the IRP duly convened the 1st meeting of CoC wherein the members of CoC inter alia disapproved the resolution pertaining to the appointment of IRP as the Resolution Professional (‘RP’) of the Corporate Debtor.
6. The applicant in IA No.1874 of 2023 states and submits that being aggrieved by conduct of IRP, the members of CoC through State Bank of India have preferred an application bearing IA No. 1874 of 2023 before the Tribunal seeking to replace the IRP of the Corporate Debtor. Mr. Prawincharan Prafulcharan Dwary has been appointed as the Interim Resolution Professional (IRP) vide its order dated 17.10.2023, and also directed to convene the CoC meeting within one week of receiving the communication of this order.
7. At the 3rd CoC meeting held on 28.11.2023 , wherein the RP apprised the members of CoC about non-cooperation faced from the erstwhile IRP in handing over the documents/records/ information pertaining to the CIR Process of the Corporate Debtor.
8. Thereafter the RP invited Expression of Interest (“**EOI**”) in Form G under Regulation 36A (1) of the CIRP Regulations from the general public. The paper publication was made on 13.02.2023. The last date for receipt of the EOI was set as 15.03.2024 and the last date for submission of Resolution Plan was set as 10.05.2024.
9. At the 8th CoC meeting held on 14.03.2024, during which the RP informed the CoC members that the 180-day CIRP period for the Corporate Debtor would expire on 16.03.2024, after accounting for the 221 days period excluded as per this Tribunal's order dated

24.01.2024. In this meeting, the CoC members resolved to extend the CIRP period of the Corporate Debtor by an additional 90 days, beyond the initial 180 days, i.e., from 16.03.2024.

10. At the 9th CoC meeting held on 26.03.2024, wherein the RP apprised the members of CoC about receipt of 26 (twenty-six) EOI from the Prospective Resolution Applicants ('PRAs') further, In the said meeting, the CoC members approved the RFRP and Evaluation Matrix.
11. At the 15th CoC meeting held on 07.06.2024, whereby the members of the CoC discussed on fresh issuance of the Form G in the CIRP for maximization of Value of the Corporate Debtor. The members of CoC inter alia resolved to extend the CIRP Period by further 60 days beyond 270 days i.e., from 16.06.2024.
12. At the 16th CoC meeting held on 19.06.2024, RP informed the CoC about receipt of two (2) modified Resolution Plans from RAs. i.e., 1) M/s. United Biotech Private Limited and 2) IHL Lifesciences Private Limited. RP further informed that the Resolution Plan submitted by the M/s. United Biotech Private Limited was non-compliant as same was without differential Earnest Money Deposit (EMD). The members of the CoC have requested RP to provide the Resolution Plan of IHL Lifesciences Private Limited, along with the Compliance Report.
13. At the 18th CoC meeting held on 09.08.2024 RP informed the members of the CoC that the modified resolution plan with requisite update is yet to be received from RA i.e., M /s. IHL Lifesciences Private Limited and the same would be submitted to the CoC for approval.

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14. At the 19th CoC meeting held on 12.08.2024, the Resolution Plan submitted by the Resolution Applicant was discussed, along with the proposed changes/modifications to the plan. During the meeting, the members of the CoC, by a unanimous vote of 100%, approved the Resolution Plan of M/s. IHL Lifesciences Private Limited.
15. The RP has issued the Letter of Intent to SRA on 20.08.2024. On 23.08.2024, SRA vide its email requested additional time to furnish the performance bank guarantee (PBG) .On 07.09.2024, the SRA M/s. IHL Lifesciences Private Limited has provided the Performance Bank Guarantee as issued by the State Bank of India. The total Guarantee amount which is furnished by the SRA is Rs 7,82,10,000.
16. The RP issued the Letter of Intent to the SRA on 20.08.2024. On 23.08.2024, the SRA, through an email, requested additional time to submit the Performance Bank Guarantee (PBG). On 07.09 2024, the SRA, M/s. IHL Lifesciences Private Limited, provided the Performance Bank Guarantee issued by the State Bank of India. The total guarantee amount furnished by the SRA is Rs. 7,82,10,000.

Salient Features of the Resolution Plan

17. The key features of the Revised Resolution Plan along with Addendum to the Resolution Plan as submitted by M/s. IHL Lifesciences Private Limited:
- 17.1 IHL Lifesciences Private Limited, formerly known as Virat trade Corp Private Limited is primarily engaged in manufacturing, sale and distribution of intravenous fluids and also a leading player in import, sale and distribution of polymer products in central India. It is promoted by Mr. Anant Kumar Bomb and Mr. Aniket Bomb, who are central India's largest Del-Credere agents of Reliance Industries Ltd. Presently IHL Lifesciences is

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manufacturing IV fluids at manufacturing facility of Parental Drugs India Ltd. and has successfully revived the unit with requisite investment (on take back arrangement basis) which was closed for nearly a year post plant shut down in May 2022. The company has definitive visionary plans to expand and grow its pharmaceutical business and be a leading player in its domain.

17.2 Payment as envisaged under the Resolution Plan:

Sr. No.	Particulars of Claim	Admitted Amount (INR)	Settlement Amount (INR)	%
01.	CIRP Cost	at actuals	3,40,00,000	100%
02.	Secured Financial Creditors	11,79,30,90,000	57,55,00,000	4.91%
03.	Unsecured Financial Creditor	Nil	Nil	Nil
04.	Employee & Workmen Dues (excluding gratuity)	9,99,52,694	1,09,64,451	10.96%
05.	EPFO Dues	10,66,87,238	10,66,87,238	100%
06.	Gratuity Dues	4,65,00,000	4,65,00,000	100%
07.	Operational Creditors(Government dues)	Nil	Nil	Nil
08.	Operational Creditors(other)	98,02,025	3,92,081	0.04%
09.	Capital expenditure & Working Capital		11,79,00,000	
10.	Contingency Fund		80,00,000	

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		90,00,00,000	
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17.3 Sources of Funds of the Resolution Applicant is as follows:

Sr.No.	Particulars	Amount In Cr.
01	The Resolution Applicant has already paid Earnest Money Deposit in form of Performance Bank Guarantee (PBG) from State Bank of India.	7,82,10,000/-
02.	The Resolution Applicant will be infusing its own funds	15,00,00,000/-
03.	Loans/Debt securities	46.79
04.	The Resolution Applicant will be paying upfront within a period of 90 days from the effective date	25.32

17.4 (i) The Resolution Applicant may incorporate Special Purpose Vehicle(SPV) to take over the assets and liabilities of the Corporate Debtor. The Resolution Applicant along with its affiliates/group companies would hold shares in SPV (ii) the Corporate Debtor will issue 10,000 new Equity shares of Rs.10 face value to the Resolution Applicant/SPV which shall be payable from its own funds and (iii) the balance amount will be infused from any Unsecured Loan/debt instruments.

Statutory Compliance

18. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution Plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

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- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of operational creditor 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 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 distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.

19. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that:

- a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to

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

- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the CD during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrate that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

20. Relief and Concessions:

- i. The Corporate Debtor be permitted to carry forward and set-off losses under Section 79 of the Income Tax Act.
- ii. The Resolution Plan seeks waiver of payment of stamp duty towards implementation of the Resolution Plan.
- iii. All Pending dues, duties, Penalties, interest, past and on-going assessments, re-assessments and audits, investigation qua the Corporate Debtor be treated as closed and no further action be taken for any transaction carried out before the implementation of the Resolution Plan.

21. The Resolution Professional has annexed Form H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the Code and its Regulations. The relevant extracts, as otherwise stated elsewhere in the order, are as follows –

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, Prawincharan Prafulcharan Dwary an Insolvency Professional enrolled with ICSI Institute of Insolvency Professionals (ICSI IIP) and registered with the Board with registration number (IBBI/IPA-002/IP-N00331/2017-2018/10937), I am the resolution professional of Parental Drugs India Limited.

2. The details of the CIRP are as under:

Sr. No.	Particulars	Description
1.	Name of the CD	Parenteral Drugs (India) Limited (In CIRP)
2.	Date of Initiation of CIRP	09.02.2023
3.	Date of Appointment of IRP	09.02.2023
4.	Date of Publication of Public Announcement	13.02.2023
5.	Date of Constitution of CoC	03.03.2023
6.	Date of First Meeting of CoC	13.03.2023
7.	Date of Appointment of RP	17.10.2023 (Copy of the order was received on 20.10.2023).
8.	Date of Appointment of Registered Valuers	1. SFA - 25.01.2024 2. Land & Building-15.09.2023 3. Plant & Machinery- 15.09.2023
9.	Date of Issue of Invitation for EoI	21.01.2024
10.	Date of Final List of Eligible Prospective Resolution Applicants	25.03.2024
11.	Date of Invitation of Resolution Plan	26.03.2024

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12.	Last Date of Submission of Resolution Plan	10.05.2024 (on the request of the Perspective Resolution Applicants CoC extended the last date from 25.04.2024)
13.	Date of Approval of Resolution Plan by CoC	12.08.2024

14.	Date of Filing of Resolution Plan with Adjudicating Authority	-
15.	Date of Expiry of 180 days of CIRP	16.03.2024 (after exclusion of 221 days of litigation period)
16.	Date of Order extending the period of CIRP.	14.06.2024
17.	Date of Expiry of Extended Period of CIRP	14.08.2024 However, another application seeking extension for another 30 days has been filed on 12.08.2024 vide filing No. 2709138/08067/2024
18.	Fair Value	1. Land & Building a. 31,68,68,725/- b. 32,18,67,000/- 2. Plant & Machinery a. 32,80,00,000/- b. 31,00,00,000/- 3. SFA a. 25,87,500/- b. 34,30,286/-
19.	Liquidation value	1. Land & Building a. 20,59,64,671

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		b. 21,11,00,000/- 2. Plant & Machinery a. 21,32,00,000 b. 21,70,00,000 3. SFA a. 10,000/- b. 10,000/-
20.	Number of Meetings of CoC held	Twenty

3. I have examined the Resolution Plan received from Resolution Applicants IHL Lifesciences Private Limited jointly with Mr. Anant Kumar Bomb and approved by Committee of Creditors)CoC(of Parenteral Drugs (India) Limited (In CIRP).

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 **IHL Lifesciences Private Limited jointly with Mr. Anant Kumar Bomb** 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.

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iv) The voting was held in the meeting of the CoC on 12th August, 2024 where all the members of the CoC were present.

or

~~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.~~

5. The list of financial creditors of the CD Parenteral Drugs (India) Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	National Asset Reconstruction Company Limited	100%	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)

Sr. 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	(a) Creditors not having a	NA	NA	NA	NA

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	<i>Creditors</i>	<i>right to vote under sub-section (2) of section 21</i>				
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of the resolution Plan</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
		<i>(ii) who voted in favour of the resolution plan</i>	<i>1,17,309</i>	<i>1,17,224</i>	<i>5,755**</i>	<i>4.91</i>
		Total[(a) + (b)]	1,17,309	1,17,224	5,755**	4.91
2	Unsecured Financial Creditors	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of the</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>

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		<i>resolution Plan</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
		<i>(ii) who voted in favour of the resolution plan</i>				
		Total[(a) + (b)]	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
3	Operational Creditors	<i>(a) Related Party of Corporate Debtor</i>	<i>NA</i>	<i>NA</i>	<i>NIL</i>	<i>NIL</i>
		<i>(b) Other than (a) above:</i>				
		<i>(i) Government</i>	<i>84.19</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
		<i>(ii) Workmen</i>	<i>177.03</i>	<i>176.94</i>	<i>92</i>	<i>51.97</i>
		<i>(iii) Employees</i>	<i>1,648.98</i>	<i>822.58</i>	<i>18</i>	<i>1.09</i>
		<i>(iv) Others</i>				
		<i>a. Operational Creditors other than the above Operational Creditors</i>	<i>702.93</i>	<i>98</i>	<i>4</i>	<i>0.57</i>
		<i>b. EPFO</i>	<i>1,813.42</i>	<i>1067</i>	<i>1067</i>	<i>58.84</i>
			<i>-</i>	<i>-</i>	<i>465</i>	<i>100</i>

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		<i>c. Gratuity to Employee s & Workmen</i>				
		Total [(a) + (b)]	4,426.55	2,164.52	1,646	37.18
4	Other debts and dues	<i>CIRP Cost</i>	<i>340</i>	<i>340</i>	<i>340</i>	<i>100</i>
Grand Total			1,22,075.55	1,19,728.52	7,741	6.34

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

** Including Contingencies subject to minimum payment of Rs.52,01,10,000/-

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

22. This Bench called for the minutes of 1st and 2nd CoC meeting to verify whether such minutes records any discussion in relation to alleged relatedness of the lessee of the manufacturing facility, who is SRA also, and the suspended directors. The same was placed on record vide affidavit dated 18.12.2024 filed by the Applicant. On perusal of these minutes of meeting, we could not find any allegation having been made by the State Bank of India, the predecessor of the financial creditor, in relation to lessee being front of the suspended board.
23. The Applicant further placed on record vide Affidavit dated 18.12.2024 to explain the sources of funds to make upfront payments as proposed in the Plan and explained that the Resolution Applicant is going to avail a term loan/ working capital debt for making payment towards the Resolution Plan. In respect of the term

loan/working capital debt, the Resolution applicant had already furnished the comfort letter of State Bank of India for availing the financial assistance. A copy of said comfort letter was placed before this Tribunal through purshis.

24. The Resolution applicant, IHL Lifesciences Private Limited, has provided their bank statement for account number 00000042216797893 as of January 6, 2024, which shows that they have a sanctioned credit limit of INR 8,25,00,000 (Rupees Eight Crore Twenty-Five Lakhs Only) secured against their mortgaged property. Out of this, a balance of INR 3,63,39,843 (Rupees Three Crore Sixty-Three Lakhs Thirty-Nine Thousand Eight Hundred and Forty-Three Only) remains as an unutilized fund. It was further submitted that the Resolution Plan submitted by the RA is fully tied up. Further, the upfront payment of INR 15,32,00,000/- (Rupees Fifteen Crore and Thirty-Two Lakhs Only) is to be made within 90 days from the effective date out of which 7,82,50,000/-, in the form of EMD, is already with the RP and balance amount will be arranged for which sufficient means are available with the Resolution Applicant. It was further clarified that there is no bar in RFRP on appropriation of EMD towards the upfront payment to be made by SRA, as such EMD is in addition to the performance guarantee.
25. On perusal of the Resolution Plan IA 78 of 2024, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.

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- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
26. The RP **has** complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
27. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
28. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
29. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The

Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. **Hence ordered.**

30. The Resolution Plan along with the Addendum thereto annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paras of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other

stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Pune, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

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- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

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

31. Accordingly, IA No. 78/2024 is allowed.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)