

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

IA No. 8 of 2024

IN

CP(IB) No. 4578 of 2018

Under Section 30 and Section 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

IA No. 8 of 2024

In the Application of

Mr. Rajesh Sureshchandra Sheth

...Resolution

Professional/Applicant

Versus

Chemhub Tradelink Pvt. Ltd.

...Respondent

In the matter of

Mr. Nitin Suresh Satghare & Ors.

...Financial Creditors/

Petitioners

Versus

Pancard Clubs Limited

...Corporate Debtor/

Respondent

Order Delivered on : 25.04.2024

Coram:

Hon'ble Member (Judicial) : SH. Justice Virendrasingh G. Bisht (Retd.)
Hon'ble Member (Technical) : SH. Prabhat Kumar

Appearances:

For the Applicant in : Mr. Amir Arsiwala, Advocate

For the Respondent in : Mr. Prateek Seksaria, Senior Advocate

For the Financial Creditor : Mr. Nausher Kohli, Senior Advocate

ORDER

Per: Virendrasingh G Bisht, Member (Judicial)

1. The present Application is moved by Resolution Professional **Mr. Rajesh Sureshchandra Sheth** (“**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 (“**CIRP Regulations**”) for seeking approval of the Resolution Plan (Revised Resolution Plan dated 26.06.2023, read with Clarification/Addendum dated 18.07.2023 and Clarificatory Letter dated 08.08.2023) of **Chemhub Tradelink Pvt. Ltd.** (“**Successful Resolution Applicant/SRA**”) under the provisions of Section 31(1) of the Code, for **Pancard Clubs Limited** (“**Corporate Debtor**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

Brief Facts

2. The Corporate Debtor's CIRP was initiated vide this Tribunal's Order dated 09.09.2022 and Mr. Rajesh Sureshchandra Sheth was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.

3. The Public Announcement was made in Form A dated 12.09.2022 inviting claims from the creditors of the Corporate Debtor and the CoC of the Corporate Debtor was constituted on 02.10.2022 comprising of the Financial Creditors in a Class (Investors).
4. At the 1st CoC meeting dated 08.10.2022, the CoC resolved to confirm the IRP as the Resolution Professional by 96.78% voting shares. The Application for confirmation of IRP as the Resolution Professional of the Corporate Debtor was allowed by this Tribunal vide Order dated 07.03.2023.
5. On 22.10.2022, the CoC approved the appointment of Valuecon LLP and Crest Valuation Services Private Limited as valuers for valuation of the assets of the Corporate Debtor. The average liquidation value of the Corporate Debtor was determined as Rs. 346.51 Crores (Rupees Three Hundred Forty Six Crores and Fifty One Lakhs Only). The average fair value of the Corporate Debtor was determined as Rs. 459.66 Crores Crores (Rupees Four Hundred Fifty Nine Crores and Sixty Six Lakhs Only).
6. The Resolution Professional published Form G dated 08.11.2022 and detailed Invitation of Expression of Interest (“EOI”). Further, in view of the extension of the timelines for submission of EOI, the Resolution Professional issued Corrigendum to the detailed EOI dated 23.11.2022. In terms of the Corrigendum to Form G dated 23.11.2022, the last date of submission of EOI was 07.12.2022. Further, the last date of submission of the Resolution Plan was 31.01.2023.
7. In view of the practical difficulties, some of the Prospective Resolution Applicants (“PRA”) vide e-mail to the Resolution Professional requested for extension of time for submission of the Resolution Plan from 31.01.2023. The request of PRAs was considered at the 5th CoC Meeting

dated 25.01.2023 and after discussion the last date of submission of Resolution Plan was extended from 31.01.2023 to 20.02.2023.

8. An Application bearing IA No. 827/2023 seeking for extension of the CIRP period by 90 days, beyond 180 days was filed before this Tribunal and was allowed by this Tribunal vide order dated 07.03.2023.
9. As on 31.03.2023 the Resolution Professional received Resolution Plans from the following 4 Resolution Applicants-
 - a) Consortium of Vijay K.Oswal, M/s Shanti Hospitality and Kantadevi V. Oswal
 - b) Ashdan Properties Private Limited
 - c) Chemhub Tradelink Private Limited
 - d) RKG Fund I, a scheme of RKG Trust.
10. The Resolution Plans received from the Resolution Applicants were opened during the 8th CoC meeting of the Corporate Debtor held on 17.04.2023. The Resolution Professional shared with each of the 4 Resolution Applicants the key issues in their respective Resolution Plans with respect to the compliances of the Code.
11. At the 10th CoC meeting dated 16.05.2023, the CoC, among other agendas, was apprised and updated on the Resolution Plan evaluation process with respect to compliance of the provisions of the Code undertaken by the Resolution Professional.
12. Another Application bearing IA No. 2294/2023 was filed before this Tribunal seeking extension of the CIRP period by 60 days, beyond 270 days of the CIRP Period and this Tribunal allowed the said Application vide Order dated 06.06.2023 thereby extending the last date of completion of the CIRP to 05.08.2023.

13. At the 11th CoC meeting dated 09.06.2023, the Resolution Plan Evaluator, Resolution Professional, Authorised Representative and CoC Legal Advisor agreed to request the Resolution Applicants to submit the revised Resolution Plans on or before 26.06.2023. The CoC approved the resolution for submission of the revised Resolution Plan by the PRAs by 26.06.2023. However, RKG Fund I, a scheme of RKG Trust failed to submit the revised Resolution Plan within the stipulated timeline.
14. The Revised Resolution Plans received on 26.06.2023 were opened at the 12th CoC meeting in the presence of the respective Resolution Applicants.
15. At the 13th CoC meeting dated 11.07.2023, the Legal Advisor of the Resolution Professional reviewed all the revised Resolution Plans and shared the observations with the Resolution Professional and presented the same to the CoC and it was decided that all the Resolution Applicants shall be requested to submit an addendum to address the pending legal compliance issues of their respective plans without changing the commercials of the Resolution Plan.
16. At the 14th CoC meeting dated 21.07.2023, the Revised Resolution Plan along with Addendums submitted thereto, were discussed with the CoC. The CoC was informed that in the opinion of the Resolution Professional and the CoC Legal Advisor, one of the Resolution Applicants, on their own accord, revised the commercials to the revised Resolution Plan dated 26.06.2023. The agenda for accepting the revised commercials in the Resolution Plan of the one of the Resolution Applicants and the agenda for opportunity to all the three Resolution Applicants to submit their final financial proposal with increase in the commercial proposal was put to vote and both the agendas were rejected by the CoC by majority vote. The CoC also resolved and approved for filing an Application before this Tribunal for seeking extension of the 30 days in the CIRP Period of the Corporate Debtor beyond 330 days of the CIRP Period which were set to expire on 05.08.2023. Consequently, an Application bearing

IA No. 3344/2023 was filed before this Tribunal which was allowed vide Order dated 29.08.2023.

17. At the 15th CoC meeting dated 17.08.2023 and adjourned to 18.08.2023, the Resolution Applicants were provided an opportunity to present their revised Resolution Plans along with Addendum to the CoC, before the Resolution Plans are put to vote. The Resolution Plan Evaluator appointed by the CoC gave presentation on evaluation matrix and feasibility/viability of the three compliant Resolution Plans.
18. The three revised Resolution Plans dated 26.06.2023 along with the Addendums and Clarifications, were simultaneously put to vote at the 15th CoC meeting dated 17.08.2023 and adjourned to 18.08.2023.
19. While the Resolution Plans were under voting by the CoC, on 25.08.2023 one of the Resolution Applicants, Ashdan Properties Pvt. Ltd. filed an Application under Section 60(5) of the Code being IA No. 3850/2023 seeking amongst other reliefs, a stay on the voting on the Resolution Plans. The said Application was listed for hearing on 28.08.2023, wherein this Tribunal restrained the Resolution Professional from taking any further steps in the process till the next date of hearing and maintain status quo.
20. The Resolution Plan dated 26.06.2023 read with Clarification/ Addendum dated 18.07.2023 and Clarificatory letter dated 08.08.2023, submitted by the Chemhub Tradelink Pvt. Ltd. was approved by the CoC as per the voting conducted from 23.08.2023 at 08:00 am to 28.08.2023 on 12:00 pm.
21. The Resolution Professional had issued the Letter of Intent (“LOI”) dated 28.08.2023 to the Respondent certifying that the Respondent has been selected as the Successful Resolution Applicant (“SRA”).

22. This Tribunal vide Order dated 01.11.2023, while allowing IA No. 3850/2023, directed the following-

“7.11 In view of the above, we direct the Resolution Professional to allow all the shortlisted Resolution Applicant to apprise their financial bids, place it before the Respondent No. 3, who shall seek evaluation thereof from Respondent No. 2. Thereafter, the comparative analysis, in lay man language shall be uploaded at the designated place. The Respondent No. 3 shall intimate all the depositors who have filed their claim about the next voting on these plans if they so desire. Any depositor, who claims that his/her vote was already casted by someone else or who could not cast votes due to system limitation shall be allowed one final opportunity to vote, provided such complaints are sufficient so as to influence the decision taken by depositors who have already voted. The whole process shall be completed within period of one month.

7.12 The existing voting is cancelled consequently”

23. The Resolution Professional vide e-mail dated 06.11.2023 invited the three Resolution Applicants who had submitted revised Resolution Plans to the 16th CoC meeting dated 09.11.2023 for apprising the financial bids of their resolution plans to the CoC/Authorised Representative of the Financial Creditors in a class.

24. At the 16th CoC meeting dated 09.11.2023, the Resolution Applicants, turn by turn appraised their respective financial bids to the CoC. The Resolution Plan Evaluator was invited to the 16th CoC meeting during the presentation of financial bids by all the Resolution Applicants to the for discussions and any clarifications which he may have for the purpose of evaluation of the Resolution Plans in compliance of the Order dated 01.11.2023.

25. The Resolution Plan Evaluator submitted the Evaluation Report in a password protected file vide email dated 17.11.2023 to the Authorised Representative. At the 17th CoC meeting dated 18.11.2023, the Resolution Plan Evaluator presented his Resolution Plan Evaluation Report to the CoC. The Authorised Representative provided certain comments to the Resolution Plan Evaluator to be incorporated in the Resolution Plan Evaluation Report.
26. On 20.11.2023, the Report of the Resolution Plan Evaluator was uploaded on the VDR. On 21.11.2023, Authorised Representative also prepared a comparative analysis of the three Resolution Plans in English and Hindi language, in layman language, and shared with the Resolution Professional vide email dated 21.11.2023 and this was uploaded on the VDR on 22.11.2023.
27. The three Resolution Plans were put to vote with effect from 22.11.2023 at 10 am and the voting ended for Financial Creditors in a class on 27.11.2023 by 8:00 pm. It is pertinent to mention that originally the voting for Financial Creditors in a class was to end on 27.11.2023 by 5:00 pm, however, the time for end of voting was extended by 3 hours from original scheduled time of 5:00 pm, based on requests received from the Authorised Representative and an investor vide e-mail dated 27.11.2023.
28. While the voting on the Resolution Plans was underway, one of the Resolution Applicants filed an Application being IA No. 5383/2023 seeking for stay/setting aside of the voting result on the Resolution Plans. However, vide Order dated 07.02.2024 the IA No. 5383/2023 was dismissed by this Tribunal.
29. The voting process on the Resolution Plans concluded on 27.11.2023 at 8 pm and subsequent thereto, basis the votes casted by the members of the CoC, the Authorised Representative concluded his voting on the Resolution Plans in terms of the votes of the CoC members on

30.11.2023. It is submitted that 83.89% of the members of the CoC, present and voting, having voted in favour of the Resolution Plan of Chemhub Tradelink Pvt. Ltd., the Authorised Representative voted in favour of the Resolution Plan of Chemhub Tradelink Pvt. Ltd. based on the votes of the CoC members and consequently, the votes in favour of the Resolution Plan being more than 50%, the Resolution Plan in effect has been approved by the CoC by absolute majority i.e. 100% voting share.

30. Subsequently, the LOI dated 07.02.2024 has been issued to the Successful Resolution Applicant which has been accepted unconditionally and signed and submitted back to the Resolution Professional by the Successful Resolution Applicant on 07.02.2024, along with the Performance Security of INR 1,00,00,000/- (Rupees One Crore Only) required to be submitted in accordance with the RFRP pursuant to issuance of LoI. It is submitted that the Respondent Resolution Applicant has furnished an Affidavit dated 01.12.2022 along with an undertaking dated 01.12.2022 certifying that it is not ineligible under Section 29A of the Code to submit the said Resolution Plan for the Corporate Debtor.

Salient Features of the Resolution Plan

31. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

(A) Details of Resolution Applicant

Chemhub Tradelink Private Limited is wholly owned by certain promoters and promoter group of Kiri Industries Limited. Both the Equity Shareholders of the Resolution Applicant are part of the promoters and promoter group of Kiri Industries Limited (“**KIL**”). The management. Policy decisions and operations of both the Resolution Applicant and KIL are exercised by and are in control of the same promoters and promoter group entities.

(B) Summary of Proposal

i) Total Outlay

A total outlay of approx. Rs. 7,07,00,00,000 (“**Total Outlay**”) is proposed under this Resolution Plan to be paid out of which an amount of approx. Rs. 6,97,00,00,000 is proposed to be paid to the Creditors, in full and final settlement, in the following manner:

Stakeholder	Admitted Claims (in Rs. Crores)	Upfront Payment (in Rs. Crores)	Balance Payment (in Rs.)	Total Payment (in Rs.)	Priority in Payment
Insolvency Resolution Process Costs, Standstill Period Costs and other costs referred to in Clause 4.1.2.3 (d)	Estimated to be an amount of Rs. 10,00,00 000 - Final amount to be notified by RP to RA	10.00 To be paid in full at actuals	-	To be paid in full at actuals	<i>First</i>
Operational Creditors - Workmen and Employees	3.35	(a) Rs. 1,00,00,000, or (b) the minimum amount payable to such stakeholders as per Section 53(1) of the Code,	-	(a) Rs. 1,00,00,000, or (b) the minimum amount payable to such stakeholders as per Section 53(1) of the Code,	<i>Second</i>

		whichever is lower, as decided by CoC		whichever is lower, as decided by CoC	
Operational Creditors (other than Workmen and Employees)	1693.88	(a) Rs. 1,00,00,000, or (b) the minimum amount payable to such stakeholders as per Section 53(1) of the Code, whichever is lower, as decided by CoC	-	(a) Rs. 1,00,00,000, or (b) the minimum amount payable to such stakeholders as per Section 53(1) of the Code, whichever is lower, as decided by CoC (“Upfront OC Discharge Amount”)	<i>Third</i>
Financial Creditors	4437.23	15.00 (“Upfront Cash Recovery”)	53.00	68.00	<i>Fourth</i>
Other Creditors (other than Financial Creditors and Operational	NIL	(a) the Liquidation Value to be paid to such	NIL	(a) the Liquidation Value to be paid to such	-

Creditors)		stakeholders, or (b) the amount payable to such stakeholders as per Section 53(1) of the Code, whichever is lower, as decided by CoC		stakeholders, or (b) the amount payable to such stakeholders as per Section 53(1) of the Code, whichever is lower, as decided by CoC	
Assenting Financial Creditors					<i>Fifth</i>
(a) Payment a per Clause 4.1.2.4(e), i.e. CoC	-	-	105.00	105.00	
Entitlement Amount	-	-	522.00	522.00	
(b) Payment as per Clause 4.1.2.4(f), i.e. Sharing Amount					
TOTAL	6144.46	27.00	680.00	707.00	-

Note 1 : CoC Entitlement Amount

Our understanding of the Corporate Debtor's cash and cash equivalents as on the Plan Approval Date, which shall include (i) cash balance (ii) fixed deposits (iii) any liquid investments (iv) any amount received by the Corporate Debtor from any source whatsoever, includes an estimated amount of approximately Rs. 150 Crores to be received by the Corporate Debtor out of the proceeds recovered from attachment and sale of movable and immovable properties of the Corporate Debtor under the proceedings initiated by the Securities and Exchange Board of India (“SEBI”) vide its order(s) dated 02 Dec 2016, 09 Dec 2016 and 21 Dec 2016. Basis the above, the net cash and cash equivalents available with the Corporate Debtor as on the Plan Approval Date is estimated to be at least Rs. 140 Crores, 25% of which will be utilized towards the Corporate Debtor's business and operations and the balance 75% being Rs. 105 Crores, is estimated to be available to be paid to the CoC as the CoC Entitlement Amount. It is abundantly clarified that the CoC Entitlement Amount mentioned in this Resolution Plan is based purely on an estimation of the amount of receipt from SEBI, is strictly on payable-when-able-basis and shall not be a guaranteed or assured payment. It is clarified that in the event the attachment and sale of such movable and immovable properties of the Corporate Debtor undertaken by SEBI pursuant to its order(s) dated 02 Dec 2016, 09 Dec 2016 and 21 Dec 2016 are reversed, voided, cancelled or struck down/set aside by any competent judicial authority(ies), all such movable and immovable properties shall be the sole property of the Corporate Debtor out of which all such immovable properties shall form part of the Pool A Assets.

Note 2 : Sharing Amount

“Sharing Amount” means the percentage share calculated at 30% or the surplus amount available upon the recovery of (i) all receivables from the sale of asset of the Corporate Debtor; (ii) all receivables from

related parties of the Corporate Debtor; (iii) all receivables from third parties; and (iv) all receivables due to the Corporate Debtor from “Panoramic Universal Limited” (“**PUL Recoveries**”) after specifically excluding Pool A Assets set out in Schedule II and after deducting (i) all expenditure on the assets of Corporate Debtor; and (ii) all costs, expenses and charges for such recovery plus a recovery charge of 5%. In order to maximise value for the Financial Creditors over and above the Total Cash Recovery, the Implementing Entity shall also, either directly or indirectly through the Corporate Debtor, share with and pay, during a period not exceeding 3 (three) years from the Transfer Date, to the Assenting Financial Creditors the Sharing Amount. It is abundantly clarified that with effect from the Plan Approval Date, the Pool A Assets including all recoveries therefrom shall solely and exclusively accrue and belong to and shall be for the exclusive benefit of the Resolution Applicant and/or the Implementing Entity, as the case may be.

Note 3 : Escrow Arrangement

The COC Entitlement Amount (adjusted for payments made in Sr. Nos. A, B, C and D above), the Deferred Consideration payable as per Schedule II and the Sharing Amount, if due and payable will be paid within 3 (three) days from the date on which such CoC Entitlement amount, Deferred Consideration and the Sharing Amount, respectively, is notified by the Resolution Applicant to the Assenting Financial Creditors, by depositing the respective amounts in an escrow account ("**Deferred Amount Escrow Account**") designated to be held in the name of any escrow agent appointed at the discretion of the CoC ("**Deferred Amount Escrow Agent**"). which shall be held for and on behalf of the Assenting Financial Creditors, and the Deferred Amount Escrow Agent shall transfer the respective amount received in the Deferred Amount Escrow Account to the Assenting Financial Creditors.

Note 4 : Minimum Deferred Amount

In the event the CoC Entitlement Amount and the Sharing Amount do not become payable on account of not being recovered and received in the Corporate Debtor in accordance with Clause 4.1.2.4 (e) and Clause 4.1.2.4 (f) above respectively. within a period of 3 (three) years from the Transfer Date for any reason whatsoever the Implementing Entity shall in order to prevent loss of value to the Financial Creditors either directly or indirectly through the Deferred Amount Escrow Agent, pay to the Assenting Financial Creditors, an amount of Rs.200 Crores (“**Minimum Deferred Amount**”) upon the expiry of such period of 3 (three years) from the Transfer Date. In the event that the CoC Entitlement amount and/or the Sharing Amount becomes payable and is paid on or prior to the expiry of 3 (three) years from the Transfer Date, but the aggregate of the COC Entitlement Amount and Sharing Amount paid is less than the Minimum Deferred Amount, the Implementing Entity shall pay to the Assenting Financial Creditors, in addition to the COC Entitlement Amount and Sharing Amount already paid, an amount aggregating to the Minimum Deferred Amount - (less) the aggregate value of COC Entitlement Amount and Sharing Amount already paid (“**Balance Minimum Deferred Amount**”) at such time or at any time prior to the expiry of the period of 3 (three) years from the Transfer Date.

ii) Financial Proposal

Sr. No.	Category of Stakeholders	Amount Provided Under the Resolution Plan (INR)		Source of Funds
		Upfront Cash Amount (INR)	Deferred Consideration (INR)	

A	Any unpaid Insolvency Resolution Process Costs, Standstill Period Costs and other costs referred to in Clause 4.1.2.3(d)	To be paid at actuals	NA	Out of the COC Entitlement Amount
B	Proposal for Workmen and Employees as regards amount admitted by the RP, if any	Such amount which shall not be less than the lower of (a) the Liquidation value to be paid to such stakeholders, or b) the amount payable to such stakeholders as per Section 53(1) of the Code as decided by CoC	NA	In the event of shortfall in CoC Entitlement Amount and any amount remaining unpaid, the same shall be paid by way of the Upfront Fund Infusion made by the Implementing Entity and shall be adjusted from the
C	Proposal for Operational Creditors (other than Workmen and Employees), as regards amount admitted by the RP, if any	Such amount which shall not be less than the lower of (a) the Liquidation value to be paid to such creditors, or b) the amount payable to such creditors as per Section 53(1) of the Code as decided by CoC	NA	Deferred Consideration.
D	Proposal for Other Creditors as regards	Such amount which	NA	

	amount admitted by the RP, if any	shall not be less than the Liquidation Value due to be paid to such creditors distributed in accordance with Section 53 (l) of the Code and as decided by the CoC		
E	Proposal for Financial Creditors	COC Entitlement Amount (adjusted for payments made in Sr. Nos. A, B, C and D above) + Upfront Cash Recovery	Deferred Consideration (adjusted for payments made in Sr. Nos. A, B, C and D above) + Sharing Amount as per Clause 4.1.2.4(f)	As per clause 4.1.2.4. - Proposal for Financial Creditors of this Resolution Plan

(C) Sources of Funds

The Implementing Entity shall fund the acquisition of the Corporate Debtor from inter alia internal sources or through access to private pools of capital or primary capital markets or infusion by shareholders and/or its group company(ies) or through raising of funds from external internal parties, as debt.

(D) Corporate Restructuring

The Implementing Entity shall be merged into the Corporate Debtor by way of a reverse merger (“**Reverse Merger**”). The authorised share capital of the Corporate Debtor shall stand increased to such amount as may be required for undertaking the Upfront Fund Infusion and pursuant to the Reverse Merger and the articles of association and/or memorandum of association of the Corporate

Debtor shall stand altered as may be required for such increase in authorised share capital. The existing board of directors of the Corporate Debtor shall on the Transfer Date be replaced and a new board comprising of such persons as nominated or selected by the Implementing Entity (provided each person nominated or selected is eligible under Section 29A of the Code to be resolution applicant) shall come into force and the control of the Corporate Debtor, its management and assets would move to the Implementing Entity.

Statutory Compliance

32. 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:

- 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.
33. 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 Corporate Debtor.
 - 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 Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor 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
34. The Resolution Professional has submitted 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 IBC and its Regulations, the relevant parts of which are reproduced below :

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, **Rajesh Sureshchandra Sheth**, an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number **IBBI/IPA-002/IP-NO1021/2020-2021/13298**, am the Resolution Professional ("**RP**") for the Corporate Insolvency Resolution Process)"**CIRP**"(of **Pancard Clubs Limited**)"**CD**".*

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
<i>1</i>	<i>Name of the CD</i>	<i>Pancard Clubs Limited</i>
<i>2</i>	<i>Date of Initiation of CIRP</i>	<i>September 09, 2022</i>
<i>3</i>	<i>Date of Appointment of IRP</i>	<i>September 09, 2022</i>
<i>4</i>	<i>Date of Publication of Public Announcement</i>	<i>September 12, 2022</i>
<i>5</i>	<i>Date of Constitution of CoC</i>	<i>October 02, 2022</i>
<i>6</i>	<i>Date of First Meeting of CoC</i>	<i>October 08, 2022</i>
<i>7</i>	<i>Date of Appointment of RP</i>	<i>October 18, 2022</i>
<i>8</i>	<i>Date of Appointment of Registered Valuers</i>	<i>M/s Crest Valuation Services Private Limited: October 22, 2022 RNC Valuecon LLP: October 22, 2022</i>

9	<i>Date of Issue of Invitation for EoI</i>	<i>Form G was issued on November 08, 2022, and Corrigendum to Form G was issued on November 23, 2022.</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>January 01, 2023</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>December 22, 2022</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<p style="text-align: center;"><i>Original Resolution Plan: March 03, 2023</i></p> <p style="text-align: center;"><i>Revised Resolution Plan Submission Date: June 26, 2023</i></p> <p><i>Note:</i> <i>Subsequent to submission of Revised Resolution Plan, an Addendum/Clarification dated 18.07.2023 and Clarificatory letter dated 08.08.2023 was submitted by the Successful Resolution Applicant, to be treated as part and parcel of the said Revised Resolution Plan.</i></p>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>November 30, 2023</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>February 09, 2024</i>
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>March 08, 2023</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>March 07, 2023 (90 days extension of CIRP period, beyond 180 days),</i>

		<p><i>June 06, 2023 (60 days extension of the CIRP period, beyond 270 days),</i></p> <p><i>August 29, 2023 (30 days extension of the CIRP period beyond 330 days)</i></p>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<p><i>In accordance with the public announcement, the last date of CIRP was March 08, 2023. However, extension orders were passed for 90 days on March 07, 2023, for 60 days on June 06, 2023, and 30 days on August 29, 2023. Accordingly, the last date for the closure of CIRP was supposed to be September 04, 2023.</i></p> <p><i>However, in the interim, an application was filed by one of the resolution applicant in the CIRP of Corporate Debtor on August 22, 2023, wherein the NCLT passed direction to the RP vide order dated August 28, 2023, to restrain from taking any further steps in the process and maintain the status-quo. Thereafter, an order ("Order") was passed by the NCLT along with other intervening applications on November 01, 2023. The NCLT in the Order directed the RP, among other things, to allow all the shortlisted resolution applicants to apprise their financial bids and place the same before the Authorized Representative of the CoC who shall seek evaluation thereof from the Resolution Plan Evaluator for the CoC. Further, it was also directed that the comparative analysis, in layman's language shall be uploaded at the designated place and the Authorized Representative of the CoC shall intimate all the depositors who have filed their claim about the next voting on these plans if they so desire. Additionally, it was also directed that any depositor, who claims that his/her vote was already</i></p>

		<p><i>casted by someone else or who could not cast votes due to system limitation shall be allowed one final opportunity to vote, provided such complaints are sufficient so as to influence the decision taken by depositors who have already voted. The whole process shall be completed within period of one month. Accordingly, the RP complied with the order dated November 01, 2023, and the voting on all the resolution plans was concluded on November 30, 2023.</i></p> <p><i>However, once again in the interim, one of the resolution applicant filed another application before the Hon’ble NCLT seeking various reliefs, inter-alia,, setting aside the voting on the resolution plans. The NCLT vide interim order dated November 24, 2023, in the said Application, directed that the results of the voting on the resolution plans shall not be declared and no Letter of Intent (“LoI”) will be issued to the Successful Resolution Applicant, till the next date. Further, the NCLT in the hearing held on November 28, 2023, vacated the stay on the declaration of voting results and had directed the RP not to issue the LoI to the Successful Resolution Applicant till further orders from the NCLT. Accordingly, in compliance of the said Order, the RP declared the result of the e-voting on the resolution plans on December 01, 2023. In the subsequent hearings, arguments were heard by the Hon’ble NCLT and the final order dismissing the said application has been passed by the NCLT on 07.02.2024.</i></p>
18	<i>Fair Value</i>	<i>INR 459.66 Crores</i>
19	<i>Liquidation Value</i>	<i>INR 346.51 Crores</i>

20	<i>Number of Meetings of CoC held</i>	17
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3. *I have examined the Resolution Plan received from Resolution Applicant **Chemhub Tradelink Private Limited** and approved by Committee of Creditors)CoC(of **Pancard Clubs Limited with 100% of the voting share.***

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 **Chemhub Tradelink Private 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 it's feasibility and viability and other requirements specified by the CIRP Regulations.

)iv(~~The voting was held in the meeting of the CoC on]state the date of meeting[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. **In the present case, the electronic voting system was kept open for more than 24 hours, i.e., from 22 November 2023, 10 AM to 27 November 2023, 8:00 PM for Financial Creditors in a class and from 30 November 2023, 02:00 PM to 30 November 2023, 11:59 PM for Authorised Representative of the Financial Creditors in a Class.***

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

(Amount in Rs. lakh)

<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
<i>1</i>	<i>Secured Financial Creditors</i>	<i>(a) Creditors not having a 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>(ii) who voted in favour of the resolution plan</i>	-	-	-	-
		<i>Total[(a) + (b)]</i>	-	-	-	-
<i>2</i>		<i>(a) Creditors not having a right to vote</i>			<i>68,854</i>	<i>7.48%</i>

	<i>Unsecured Financial Creditors</i>	<i>under sub-section (2) of section 21</i>			(Refer Note 1)	
		<i>(b) Other than (a) above:</i>	<i>(i) NA</i>	<i>(i) NA</i>		
		<i>(i) who did not vote in favour of the resolution Plan</i>	<i>(ii) 9,19,951.74</i>	<i>(ii) Principal Amount admitted: 5,32,786.81</i>		
		<i>(ii) who voted in favour of the resolution plan</i>		<i>Interest Amount admitted: 1,88,756.01</i>		
		<i>Total[(a) + (b)]</i>	<i>9,19,951.74</i>	<i>7,21,542.82</i>	<i>68,854</i>	<i>7.48%</i>
3	<i>Operational Creditors</i>	<i>(a) Related Party of Corporate Debtor</i>	-	-	-	-
		<i>(b) Other than (a) above:</i>				

		<i>(i)Government</i>	17,13,26. 10	17,10,93. 24		
		<i>(iv) Operational Creditors other than Government Dues, Employees and Workmen</i>	348.50	339.27	777.79 (Refer Note 2)	0.45%
		<i>(ii)Workmen</i>	0	0		
		<i>(iii)Employees</i>	800.12	416.78	100.00	12.5%
		<i>Total[(a) + (b)]</i>	1,72,474. 72	1,71,849. 29	200	0.12%
4	<i>Other debts and dues</i>	-	-	-	-	-
<i>Grand Total</i>			10,92,426 .46	8,93,392. 11	69,731. 79	6.38%

**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.

***Note 1:** The successful resolution applicant has proposed INR 10 Crores with respect to CIRP Cost. In the event there being a shortfall and any amount of the Insolvency Resolution Process cost remains unpaid, the same shall be paid by way of further infusion of fund and shall be adjusted from deferred payment. With respect to the financial creditors in a class, INR 15 Crores as up-front payment to*

the Financial Creditors. Out of the balance deferred payment, the successful resolution applicant has proposed an amount of INR 46.22 Crore as a committed payment which shall be paid in the following manner: INR 10.8 Crore at the end of Year 1, INR 12.10 Crore at the end of year 2 and INR 23.64 Crore at the end of Year 3. Additionally, the successful resolution applicant has proposed payment of INR 105 Crore on payable-when-available basis. Further a sharing amount @30% of an estimated net recovery amount of INR 1740 Crore payable when available basis, however, a minimum committed payout of INR 200 Crore will be made at the end of year 3 if the sharing amount @30% of an estimated net recovery amount of INR 1740 Crore does not become payable at the end of 3 years.

Note 2: *The amount payable to operational creditors includes the amount provided under the plan amounting to INR 677.79 lakhs payable to Employee Provident Fund Organisation (“EPFO”). The department has not filed the claim for the same and accordingly, this amount is not included in the amount claimed/amount admitted column. However, as per the direction of the NCLAT judgement in the matter of Sikander Singh Jamwal, the RA has made provision for payment of EPFO dues in full shall be deducted/adjusted from the amount payable to financial creditors in terms of Cl. 4.1.2.3 of the resolution plan.*

11. *The time frame proposed for obtaining relevant approvals is as under :*
Cl. 5.2.1. (Applications and Approvals(at Pg. 53

<i>Sl. No.</i>	<i>Nature of Approval</i>	<i>Name of applicable Law</i>	<i>Name of Authority who will grant Approval</i>	<i>When to be obtained</i>
<i>1</i>	<i>Trade License</i>		<i>Municipality</i>	<i>Within 1 year from the Plan approval date</i>

2	<i>Pollution Control A. Consent to Establishment B. Pollution Control License (Water/ Air) C. Consent to Operate and Authorization as Per Air, Water Act</i>	<i>THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974</i>	<i>State Pollution Control Board</i>	<i>Within 1 year from the Plan approval date</i>
3	<i>Factory License & Registration</i>	<i>The Factories Act, 1948</i>	<i>Chief Inspector of Factory</i>	<i>Within 1 year from the Plan approval date</i>
4.	<i>Employee State Insurance Registration</i>	<i>THE EMPLOYEES' STATE INSURANCE ACT, 1948</i>	<i>Director of ESI</i>	<i>Within 1 year from the Plan approval date</i>
5.	<i>Employee Provident Fund Registration</i>	<i>THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952</i>	<i>Comm/ Ass. Commissioner Public Provident Fund</i>	<i>Within 1 year from the Plan approval date</i>
6.	<i>Professional Tax Registration</i>		<i>Professional Tax Commissioner</i>	<i>Within 1 year from the Plan approval date</i>

7.	<i>Fire License a. License b. Fire Safety Recommendation Certificate c. No objection Certificate (As per Range)</i>		<i>Directorate of Fire Service</i>	<i>Within 1 year from the Plan approval date</i>
8.	<i>Water Allocation License</i>		<i>Ministry of Water Resources</i>	<i>Within 1 year from the Plan approval date</i>
9.	<i>ISO Qms Certification</i>		<i>Ministry of Water Resources</i>	<i>Within 1 year from the Plan approval date</i>
10.	<i>Labour Registration Certificate</i>		<i>Directorate of Labour</i>	<i>Within 1 year from the Plan approval date</i>
11.	<i>All Contractor Labour License</i>		<i>Directorate of Labour</i>	<i>Within 1 year from the Plan approval date</i>
12.	<i>Labour Welfare Cess Deposit Certificate</i>		<i>Directorate of Labour</i>	<i>Within 1 year from the Plan approval date</i>
13.	<i>Registration of Vehicles</i>		<i>Directorate of Labour</i>	<i>Within 1 year from the Plan approval date</i>
14.	<i>Environmental Clearance Certificate</i>		<i>Ministry of Environment</i>	<i>Within 1 year from the Plan approval date</i>

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MUMBAI BENCH- I

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IN CP(IB) No. 4578 of 2018

15	<i>NOC for Ground Water Withdrawal</i>		<i>Ministry of Water Resources</i>	<i>Within 1 year from the Plan approval date</i>
16	<i>Importer Exporter Code (Iec) Regn.</i>		<i>Dir. Fen Foreign Trade</i>	<i>Within 1 year from the Plan approval date</i>
17	<i>Permanent Account Number (PAN)</i>		<i>Ministry of Finance</i>	<i>Within 1 year from the Plan approval date</i>
18	<i>Tax Ded & Coll Account Number (TAN)</i>		<i>Ministry of Finance</i>	<i>Within 1 year from the Plan approval date</i>
19	<i>GST Registration Certificate</i>		<i>Ministry of Finance</i>	<i>Within 1 year from the Plan approval date</i>
20	<i>Registration Under Companies Act 2013</i>		<i>Ministry of Corporate Affairs</i>	<i>Within 1 year from the Plan approval date</i>
21	<i>Digital Signature Certificate (DSC)</i>		<i>Ministry of Corporate Affairs</i>	<i>Within 1 year from the Plan approval date</i>
22	<i>Director Identification Number (DIN)</i>		<i>Ministry of Corporate Affairs</i>	<i>Within 1 year from the Plan approval date</i>
23	<i>Certificate of Incorporation</i>		<i>Ministry of Corporate Affairs</i>	<i>Within 1 year from the Plan approval date</i>

24	<i>Import of Cap Goods Certificate of Essentiality</i>		<i>DIPP</i>	<i>Within 1 year from the Plan approval date</i>
25	<i>Acknowledgment for IEM</i>		<i>DIPP</i>	<i>Within 1 year from the Plan approval date</i>
26	<i>Land conversion Cert and Mutation</i>		<i>Municipality</i>	<i>Within 1 year from the Plan approval date</i>
27	<i>Boiler Registration Certificate</i>		<i>Chief Inspector of Boiler</i>	<i>Within 1 year from the Plan approval date</i>
28	<i>Weight and Measurement Certificate</i>		<i>Metrology Dept.</i>	<i>Within 1 year from the Plan approval date</i>
29	<i>Walky Talky License</i>		<i>Telecommunication Dept.</i>	<i>Within 1 year from the Plan approval date</i>
30	<i>Boiler Fit Certificate</i>		<i>Chief Inspector of Boiler</i>	<i>Within 1 year from the Plan approval date</i>
31	<i>Power Demand Permission</i>		<i>State Electricity Board</i>	<i>Within 1 year from the Plan approval date</i>
32	<i>Permission for Chimney Installation</i>			<i>Within 1 year from the Plan approval date</i>

33	<i>Import Export Code</i>		<i>IEC Department</i>	<i>Within 1 year from the Plan approval date</i>
34	<i>Shop & Establishment Act, License</i>			<i>Within 1 year from the Plan approval date</i>

Note: *The Resolution Plan is being filed 188 (As on Feb 09, 2024) days after the expiry of 330 days of the CIRP period. The Resolution Professional had filed an IA No. 3344/2023 seeking for extension of the CIRP period by 30 days, beyond 330 days and the extension was granted by NCLT on 29.08.2023. Kindly refer to point 17 in Table at point 2: The details of the CIRP are as under for details with respect to extensions sought and allowed by the Hon'ble NCLT.*

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

<i>Sl. No.</i>	<i>Type of Transaction</i>	<i>Date of Filing with Adjudicating Authority</i>	<i>Date of Order of the Adjudicating Authority</i>	<i>Brief of the Order</i>
1	<i>Preferential transactions under section 43</i>	<i>NA</i>	<i>Not applicable</i>	-
2	<i>Undervalued transactions under section 45</i>	<i>29.08.2023</i>	<i>No order yet</i>	-
3	<i>Extortionate credit transactions under section 50</i>	<i>NA</i>	<i>Not applicable</i>	-

4	<i>Fraudulent transactions under section 66</i>	29.08.2023	No order yet	-
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35. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - 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.
 - The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
36. 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.
37. 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%.
38. It is clarified that all the compliance in connection with filing of documents with the Registrar of Companies with respect to the Reverse Merger proposed in the Resolution Plan shall be undertaken as laid down in the Companies Act, 2013, however the meetings of stakeholders and notice to the statutory authorities shall not be required. It is clarified that said merger upon becoming effective shall be subject to statutory provisions and proceedings under the relevant statute except Companies Act, 2013. It is also clarified that the stamp duty and fees applicable in relation to this Resolution Plan and Reverse Merger, if any, applicable shall be payable in accordance with the relevant statute.

39. 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.
40. 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.
41. 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 paragraphs 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), Mumbai, 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.
- 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.

Sd/-

Prabhat Kumar
Member (Technical)

/SP/

Sd/-

Justice V.G. Bisht
Member (Judicial)