IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI

IA (I.B.C) (Plan) No. 92/MB/2024

IN

CP (IB) No. 1074/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]

Mr. UMESH BALARAM SONKAR

[Registration No. IBBI/IPA-001/IP-P02619/2021-2022/14043]

RESOLUTION PROFESSIONAL OF

PAE Limited

Level 1, Block A, Shivsagar Estate

Dr. Annie Besant Road, Worli, Mumbai City

Maharashtra- 400018.

....Applicant

IN THE MATTER OF:

ALP ACRES & LANDLINES PRIVATE LIMITED **...Financial Creditor**

V/s

PAE LIMITED **...Corporate Debtor**

Pronounced: 27.11.2024

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Yash Badkur, Adv. Mithila Damle, Adv. Vinayak Tiwari i/b Actus LIT Partners.

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

ORDER

[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 92/MB/2024** is filed by Mr Umesh Balaram Sonkar, the Applicant/Resolution Professional (RP) on behalf of the Committee of Creditors (CoC) of PAE Limited, the Corporate Debtor (CD), seeking approval of the Resolution Plan (Plan), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC) and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and Rule 11 of the National Company Law Tribunal Rules, 2016. This Resolution Plan, submitted by Shri Jatin Ramanbhai Patel, the Successful Resolution Applicant (SRA), was duly approved with 100% voting share of the CoC, in its meeting held on 15.10.2024.

2. CORPORTATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority (AA) *vide* order dated 22.04.2024 in C.P.(IB) No.1074/MB/2023, admitted the CD into CIRP filed by ALP Acres & Landlines Private Limited, the Financial Creditor (FC) in respect of the CD, under Section 7 of the IBC and Mr. Karathik Natarajan was appointed as the Interim Resolution Professional (Erstwhile RP) of the CD.

2.2 Public announcement, as per Regulation 6 of the CIRP Regulations was made in Form A on 25.04.2024 in two newspapers, inviting claims from creditors,

workers and employees of the CD under Section 15 of the IBC. Based on the claims received, the Erstwhile IRP constituted the CoC of the CD on 06.05.2024.

2.3 In the 1st CoC meeting held on 14.05.2024, the CoC resolved to appoint the Erstwhile RP as the RP of the CD. Between May 2024 and August 2024, several CoC meetings were held, wherein key issues such as the Evaluation Matrix, eligibility criteria for Prospective Resolution Applicants (PRAs), issuance of Form G for Expressions of Interests (EOIs) and submission of Resolution Plans were taken.

2.4 Form G for EOI was published on 23.05.2024 following the resolution passed in the 2nd CoC meeting dated 21.05.2024. The last date for submitting EOIs was set as 12.06.2024, with the submission of Resolution Plans due by 27.07.2024. The eligibility criteria for PRAs were:

> *"a) Minimum net worth of Rs. 50 Lakhs individually or-jointly as per the last audited financial statements in case the Prospective resolution applicants is an individual/ firm/body corporate. b) Minimum asset under management ("AUM") of Rs. 2 crores individually or-jointly as per the last audited financial statements in case the Prospective resolution applicants is a fund."*

2.5 The publication of Form G was reported by the Erstwhile RP in the 3rd CoC meeting held on 13.06.2024. Subsequently, in the 4th CoC meeting on 27.07.2024, the CoC was informed that 29 EOIs were received, out of which three PRAs backed out. The CoC resolved to extend the timeline for

Resolution Plan submission by 7 days under Regulation 36B(6) of the CIRP Regulations.

2.6 In the 5th CoC meeting on 05.08.2024, the Erstwhile RP informed the CoC that 18 Resolution Plans, accompanied by earnest money deposit (EMD) of Rs. 5 Lakhs each, had been received. In the 6th CoC meeting on 08.08.2024, these 18 PRAs presented their plans to the CoC. The PRAs were subsequently requested to revise their financial outlays based on CoC discussions to achieve value maximisation for all stakeholders in line with the IBC objectives.

2.7 In the 7th CoC meetings held on 30.08.2024, the CoC unanimously resolved to replace the Erstwhile RP with Mr. Umesh Balaram Sonkar (Applicant) as the new RP. The CoC filed Interlocutory Application No. 4393 of 2024 before the Tribunal on 12.09.2024 for his appointment. This application was allowed by us on 23.09.2024 and Mr. Umesh Balaram Sonkar was duly appointed as the RP for the CD.

2.8 In the 8th CoC meeting dated 15.10.2024, the Applicant presented the names of the following top ranked three PRAs as per the Evaluation Matrix for further consideration: -

S. No	Name of PRAs	Plan Value (Rs. in Cr.)
1.	Shri Jatinbhai Ramanbhai Patel	5.90
2.	NorfolkTechnology Services Private Limited	5.75
3.	Shri Hitesh Kothar	5.25

2.9 Thereafter, the Resolution Plans of all RAs, including the Successful Resolution Applicant (SRA), Shri Jatinbhai Ramanbhai Patel, were presented

for voting before the CoC. The Resolution Plan submitted by the SRA was unanimously approved by the CoC, by 100% of the voting share through e-vote. Consequently, the present IA has been filed by the RP seeking our approval for the Resolution Plan, as approved by the CoC.\

2.10 The Applicant submitted that on verification conducted by him, he is of the opinion that the Resolution Plan submitted by the SRA complies with the provisions of the IBC. The SRA submitted an affidavit dated 11.06.2024, confirming his eligibility under Section 29A of the IBC to propose the Resolution Plan. The Applicant has also provided compliance certificate in "FORM H" mandated under Regulation 39(4) of the CIRP Regulations in seeking approval of the Plan. Further, the Applicant has taken appropriate legal advice as to whether the final Resolution Plan complies with the provisions of the IBC as well as the CIRP Regulations and has also independently satisfied himself that the final Resolution Plan is fully compliant.

3. VALUATION OF ASSETS OF CD AND CLAIMS RECEIVED

3.1 The Applicant states that during the CIRP, the valuation of the assets of the CD was conducted in compliance with applicable regulations. Two Registered Valuers, Mr. Hiten Prajapati and Mr. Nilesh Barad, were appointed to determine the Fair Value (FV) and Liquidation Value (LV) of the CD. Based on the valuation reports submitted by the Valuers, the average values determined are as follows:

S. No.	Particulars	Amount (Rs.)
1.	Average fair value of the assets of CD	11,71,707.59/-
2.	Average liquidation value of the assets of CD.	2,82,049/-

3.2 The Applicant received a total of 2 (Two) claims from Financial Creditors amounting to Rs. 4,78,96,770/- (Four Crore Seventy-Eight Lakh Ninety-Six Thousand Seven Hundred and Seventy Rupees), along with 28 (Twenty-Eight) claims from Operational Creditors amounting to Rs. 13,37,28,094/- (Thirteen Crore Thirty-Seven Lakh Twenty-Eight Thousand and Ninety-Four Rupees). As on 14.08.2024, the list of CD's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI), based on the claims received by the Applicant is as under:

S. No.	Creditors	Claim Amount (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims
1.	Secured Financial Creditor	3,09,01,338/-	2,78,18,591/-	1
2.	Unsecured Financial Creditors belonging to any class of creditors	1,69,95,432/-	1,69,95,432/-	1
3.	Operational Creditors (Government Dues)	11,26,39,001/-	11,25,09,775/-	5

4.	Operational Creditors (Other than Workmen and Employees and Government Dues)	2,10,89,093/-	1,61,31,736/-	20
5.	Other Creditors, if any (other than Financial Creditors and Operational Creditors)	10,86,47,811/-	9,44,48,876/-	3
TOTAL		**29,02,72,675/-**	**26,79,04,410/-**	**30**

4. BRIEF BACKGROUND OF CD

4.1 The CD is a listed company incorporated on 13.07.1950 under the Companies Act, 1956 and registered with the Registrar of Companies, Mumbai, with Corporate Identification Number (CIN) L99999MH1950PLC008152, having its registered office situated at Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018.

4.2 The CD is engaged in the business of auto components and equipment, specialising in the sale and servicing of lead storage batteries, power backup systems and automotive parts in India. Its product portfolio includes automotive, inverter, two-wheeler, tower tubular, flat plate, VRLA and solar tubular batteries. Initially incorporated as Premier Auto Electric, the company changed its name to PAE Limited in 2003 while continuing its operations from Mumbai.

5. BRIEF BACKGROUND OF SRA: -

5.1 The Applicant / RP has stated that Shri Jatinbhai Ramanbhai Patel, is known for his entrepreneurial skills and has, from an early age, actively participated in the family business, gaining first-hand experience in trading and market dynamics. It has been stated in the Plan that his upbringing provided him with a comprehensive understanding of entrepreneurial ventures.

5.2 The SRA has had a successful career at certain companies and he co-founded M/s Mishtann Foods Limited, a company focusing on agro-commodity processing. It is stated that under his leadership, Mishtann Foods rapidly grew, establishing an extensive dealer-distributor network and earning a market capitalization of over ₹2,000 crores on the Bombay Stock Exchange. Currently, Shri Jatin Patel holds directorial positions in Mementos Foods Limited, Kostub Foods Private Limited and Satyarath Foods Private Limited.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 Key Aspects: -

i. The Applicant/RP states that the Resolution Plan is a composite, comprehensive and all-inclusive plan to settle the claims of all stakeholders and revive the CD. It outlines a fixed liability for each creditor, capped at the amounts specified within the Plan. Acceptance and approval of the Plan will signify the acceptance of all its elements, including the settlement of claims.

ii. The total amount agreed in the Resolution Plan is Rs. 580.00 Lakhs. The entire payment is to be made within 30 days (T+30) from the date

of approval of the Plan by us. However, the period of implementation and compliances after approval of the Resolution Plan by this Bench is six (6) Months.

iii. It has been further stated that the Plan ensures fair and equitable treatment of all stakeholders, including financial creditors, operational creditors and shareholders. The SRA has carefully considered the factors leading to the current situation and aims to rehabilitate the CD by restarting operations under commercially viable terms, while maintaining cost efficiency.

iv. Further, the Plan submitted by the SRA aims at addressing current challenges and leverage opportunities in the market. The power solutions and battery industry in India offers significant growth prospects and with strategic initiatives, the CD would be able to capitalize on the opportunities to achieve sustainable growth.

6.2 The summary of the payments to be made under the Plan as proposed by the SRA is as follows:

Sl. No.	Particulars	Period	Amount (In Lakhs)
1)	CIRP Costs	T + 30 days	30.00
2)	Unsecured Financial Creditors	T + 30 days	448.14
3)	Operational Creditors (Govt. Dues)	T + 30 days	51.58
4)	Operational Creditors (Other than statutory claims, workmen and employees)	T + 30 days	6.98

5)	Others Creditors	T + 30 days	43.30
TOTAL			**580**

("T" means date of Approval of the Plan by AA)

6.3 In clause 6.2.5 of the Plan, the SRA has stated the causes for default committed by the CD, and has thus complied with the provisions of Regulation 38(3)(a) of the CIRP Regulations.

6.4 As far as the source of funds for the implementation of the Plan is concerned, the SRA has provided the following details at clause 6.1.2 of the Plan:

Sources of Funds	The SRA shall make upfront payments from its internal accruals and/or financing arranged by it from any financial institution.
Route and Utilization of funds	The upfront cash shall be infused by the SRA into CD, by way of equity as may be decided by the SRA at its sole discretion.

6.5 It is submitted that the pending recoveries of current assets in the books of the CD shall be assigned to the SRA and may be utilised for the rehabilitation of the CD. Further, Clause 6.1.2.4 of the Resolution Plan stipulates that, in the event of any shortfall in the identified funding sources, the SRA will address the gap through alternative sources, including borrowings from relatives and friends of the promoters, as necessary, to ensure the successful execution of the Resolution Plan.

6.6 It is submitted that the SRA's management aims to restore the CD's operations to normalcy in a gradual and graded manner. The effectiveness and implementation of the Resolution Plan has taken place in detail in the 8th meeting of the CoC on 15.10.2024.

6.7 Required approval from various authorities including this AA for effective implementation of the Plan:

a. The SRA states that the CD requires necessary approvals to restart operations and restate its books in accordance with the approved Resolution Plan. These actions will be undertaken immediately after the Resolution Plan is approved by the AA. The IBC allows a period of one year to obtain such approvals, and the CD is hopeful of securing them within this time-frame.

b. Further, the SRA has also requested all relevant governmental authorities to grant the required reliefs, concessions, or dispensations to implement the transactions envisaged under the Plan in accordance with its terms and conditions.

7. MANAGEMENT OF CD

7.1 From the submission of the Resolution Plan until approval from this Tribunal, the RP will manage the CD's operations under proviso to Section 23(1) of the IBC. Upon approval from us, the RP will transfer all records and documents to the SRA, who will take control of the CD.

7.2 From the Cash Infusion Date, the CD will be managed by the reconstituted Board of Directors, appointed by the SRA. The reconstituted Board will be

responsible for day-to-day operations but will not be liable for any non-compliance or violations occurring before their appointment.

8. IMPLEMENTATION AND SUPERVISION OF THE PLAN :-

8.1 The SRA submitted that in terms of Section 31(1) of the IBC, this Resolution Plan shall become binding on the CD and its employees, members, creditors, guarantors and other stakeholders including the Tax authorities, stamp duty authorities, any other Governmental Authority involved in this Plan on the date on which this Resolution Plan is approved by this Tribunal.

8.2 The SRA has undertaken that implementation of the Plan shall be managed by a Monitoring Committee (MC). The Monitoring Committee shall be formed within 15 days from the date of this Order. The MC shall oversee the implementation of the Resolution Plan.The MC shall comprise of the Applicant/RP along with one authorised representative of the FC and one representative of SRA in consultation with CoC. The MC shall function till the completion of implementation of the Plan. The SRA shall bear the expenses of the MC. The RP shall act as the chairperson of the MC. The MC shall be required and entitled to do all such acts, deeds and things as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the CD, in a manner consistent with this Resolution Plan.

9. REDUCTION OF SHARE CAPITAL

9.1 *Existing Share Capital of the CD :-*

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S. NO.	Particulars	Amount (Rs.)
1.	**Authorised share capital**	
	Equity Shares - 1,50,00,000 of Rs. 10/- each	15,00,00,000.00
	Preference Shares - 1,00,00,000 of Rs. 10/- each	10,00,00,000.00
	Total	**25,00,00,000.00**
2.	**Issued, subscribed and fully paid-up share capital**	
	Equity Shares - 1,04,19,600 of Rs.10/- each	10,41,96,000.00
	Preference Shares - 91,00,000 of Rs. 10/- each	9,10,00,000.00
	Total	**19,51,96,000.00**

9.2 *Proposed Reduction/Restructuring in Capital :-*

S.NO.	Particulars	Amount (Rs.)
1.	**Authorised share capital**	
	Equity Shares - 1,50,00,000 of Rs. 10/- each	15,00,00,000.00
	Total	**15,00,00,000.00**
2.	**Issued, subscribed and fully paid-up share capital**	
	Equity Shares - 10,00,000 of Rs.10/- each	1,00,00,000.00
	Total	**1,00,00,000.00**

9.2 *New Equity Shareholding Pattern of the Company after Approval of the Resolution Plan shall be as follows:-*

Category	No. of shares	% of Shareholding
Promoters & Promoters Group of SRA- Mr. Jatin Patel.	9,50,000.00	95.00%
Existing Preference Share Holders (Except Promoters & their Group).	50,000.00	5.00%
Total	10,00,000.00	100.00

9.4 Upon approval of the Resolution Plan by this AA, the CD will continue as a listed entity on the respective stock exchanges. The existing paid-up equity shares of 1,04,19,600 (face value of Rs. 10 each) will be reduced to 10,00,000 shares, with 94,19,600 shares being cancelled and restructured. The entire shareholding of promoters and preference shareholders will be cancelled, reducing their capital to zero.

9.5 Public shareholders holding preference and equity shares will receive a total of 50,000 shares, issued proportionally based on their holdings as on the Resolution Plan approval date. Any fractional shares will be rounded down, and no cash consideration will be provided for fractions. The remaining 9,50,000 shares will be allotted to the SRA's group of promoters, giving the SRA a 95% equity stake. Post-approval, the SRA shall handle all compliances with SEBI, ROC, stock exchanges, and other intermediaries for share restructuring.

10. PERFORMANCE GUARANTEE:-

10.1 The SRA has provided a performance bank guarantee of Rs. 58,00,000/- (Rupees Eight Lakhs Rupees) by RTGS on 18.10.2024, in compliance with the terms of the RFRP approved by the CoC. As per the approved RFRP, the performance

security, equivalent to 10% of the amount payable to financial creditors, was to be deposited within 7 days of the CoC's approval of the Resolution Plan in their 8th meeting held on 15.10.2024.

11. RELIEFS AND CONCESSIONS:-

11.1 Details of concessions or reliefs to be sought by the SRA from various Authorities, *inter alia,* are:

Government/Statutory Authority Reliefs:-

i. Direct all relevant governmental authorities to grant reliefs from payment of fees, charges, stamp duty, and registration fees (including those payable to the jurisdictional ROC) for actions under the Resolution Plan, such as standalone capital reduction, increase in authorised share capital and issuance of equity shares.

ii. Direct the Central Board of Direct Taxes (CBDT) and other relevant authorities to exempt the SRA, the Company, or any affected parties from the applicability and payment of taxes under the Income Tax Act, 1961 (including Section 115B) and any Minimum Alternate Tax liability arising from the transactions under the Resolution Plan.

iii. Permit to carry forward business losses for 8 years from the date of approval of the Resolution Plan and to allow the carry forward of unabsorbed depreciation loss indefinitely, in accordance with the Income Tax Act, 1961.

iv. Direct regulatory and governmental authorities to provide necessary approvals for the transfer, revival, or enhancement of any prior

approvals or consents related to the Corporate Debtor's projects, as required for the implementation of the Resolution Plan.

v. Direct the CBDT or any other relevant authority to allow the Company to continue availing tax benefits, deductions and exemptions to which it was entitled as on the Effective Date of the Plan, for the balance period as per applicable law.

12. The SRA has undertaken that the order passed by this Tribunal shall be binding on him, irrespective of the approval or non-approval of any of the prayers or reliefs mentioned above. It is also submitted that the no avoidance/or PUFE Application is pending before us.

13. <u>ANALYSIS AND FINDINGS: -</u>

13.1 We have heard the Ld. Counsel for the Applicant and perused the Plan and related documents submitted along with the I.A.

13.2. On perusal of the Resolution Plan, we notice that the Plan is in compliance with various requirements of Section 30 of the IBC in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the CD as specified u/s 30(2)(a);

b) payment of debts of the OCs as specified u/s 30(2)(b);

c) the management of the affairs of the CD after approval of the Plan as specified U/s 30(2)(c); and

d) the implementation and supervision of the Plan as specified u/s 30(2)(d).

13.3 The Applicant/RP has undertaken that the Resolution Plan is in compliance with the provisions of all the law for time being in force. Further, the RP has also submitted that the SRA is not disqualified under Section 29A of the IBC.

13.4 We note that the Applicant/RP has duly complied with the requirements set forth under Section 30(2)(a) to 30(2)(f) of the IBC, as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c), and 38(3) of the CIRP Regulations. Additionally, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.

13.5 The Resolution Plan has been approved by the CoC in its 8th meeting held on 15.10.2024, with unanimous approval (100% voting share). Further, we note that no application is pending concerning preferential transactions under Section 43; undervalued transactions under Section 47; fraudulent transactions under Section 49; extortionate credit transactions under Section 50; or fraudulent trading or wrongful trading under Section 66 of the IBC. The Applicant/RP has also undertaken in Clause 15 of the Plan that he shall pay the regulatory fee as applicable.

13.6 In *K Sashidhar Vs. Indian Overseas Bank and Ors.* (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the AA. The AA is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2). The law is now settled that the role of the AA is no more and

no less than the above. The role of the AA with respect to a resolution plan is limited to matters specified in Section 30(2) of the IBC. Further, the AA is not required to interfere with the commercial wisdom of the CoC.

13.7 Further, it is observed that the SRA has additionally sought certain reliefs, concessions, waivers, directions, and specific orders as mentioned at Clause 13 of the Plan. Be that as it may, it is expressly stated in the said clause that any order passed by this Tribunal shall be binding on the SRA, irrespective of the approval or non-approval of any of the reliefs or prayers sought. We make it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto. The reliefs, concessions and dispensations pertaining to other governmental authorities/departments shall be dealt with by the respective competent authorities of the Central or State Governments.

13.8 In light of the above, for the effective implementation of the Resolution Plan, the SRA shall obtain all necessary approvals, as required under any applicable law, within such period as may be prescribed. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited Vs.. Edelweiss Asset Reconstruction Company Limited [Civil Appeal No. 8129 of 2019]*, we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.

13.9 In view of the discussions above and the law as settled, we are of the considered view that the Resolution Plan meets the requirements set out under Section 30(2) of the IBC and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. We are satisfied that the Plan contains provisions for its effective implementation. Considering both the factual and legal aspects, we find that the present application deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 92 of 2024 in C.P.(IB) 1074 of 2023 is allowed** and the Resolution Plan submitted by 'Shri Jatinbhai Ramanbhai Patel' is hereby **approved** in terms of Section 31(1) of the IBC.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the CD, 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 owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The CD shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the IBC.

IV. The MC as proposed in the Plan shall be constituted to supervise and implement the Plan.

V. The moratorium declared under Section 14 of the IBC shall cease to have effect on and from the date of this Order.

VI. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

VII. The SRA shall have access to all the CD's records, documents, assets and premises with effect from the date of this Order.

VIII. The Applicant/RP is further directed to hand over all records, documents and properties of the CD to the SRA to enable it to carry on the business of the CD.

IX. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

X. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XI. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XIII. **I.A. (I.B.C) (Plan) No. 92/MB/2024** in **C.P.(IB) No. 1074/MB/2023** is **allowed** and the **Plan is approved.** The I.A. is disposed of in terms of the above.

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Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

//LRA-Deepa//

PTO

Certified True Copy

Date of Application 03/01/2025

Number of Pages 20

Fee Paid Rs. 100/-

Applicant called for collection copy on 06/1/25

Copy prepared on 06/01/2025

Copy issued on 06/1/2025

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Deputy Registrar

National Company Law Tribunal, Mumbai Bench