



July 3, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532692	NSE Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 NSE Symbol: RMCL
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Dear Sirs,

Sub: Appointment of new directors and change in shareholding on account of approval of Resolution plan submitted by M/s VAMA Construction Co. vide Hon'ble NCLT Ahmedabad order dated August 1, 2022

Background:

1. Mr. Harish Vedkumar Anand, proprietor of Anand Enterprises, the Operational Creditor had filed Company Petition no. 669 of 2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s. Radha Madhav Corporation Ltd the Corporate Debtor to initiate Corporate Insolvency Resolution Process ("CIRP").
2. On October 22, 2020, the Corporate Debtor was admitted for Corporate Insolvency Resolution Process (CIRP) and Mr. Kedar Ramratan Laddha was appointed as the Interim Resolution Professional (IRP). Copy of Hon'ble NCLT order for commencement of CIRP period is annexed and marked hereto as **Exhibit A**
3. Interlocutory Application 756 of 2020 was filed on March 9, 2020 for replacement of IRP. The said application was allowed by the Hon'ble Bench and Mr. Sanjay Badrilal Punglia was appointed as IRP.
4. The IRP made a public announcement in Form A on November 12, 2020 for the CIRP of the Corporate Debtor and called upon its creditors to submit their claims. Copy Public Announcement is annexed and marked hereto as **Exhibit B**
5. In the first CoC meeting held on December 10, 2020, CoC approved appointment of Mr. Rajeev Dhingra as the RP.
6. On February 6, 2021, the RP published Form-G calling upon the prospective Resolution Applicants to submit Expression of Interests. Copy Expression of interest is annexed and marked hereto as **Exhibit C**.



7. On December 22, 2021, the Resolution Plan submitted by VAMA Construction Co. was approved by CoC with 100% voting rights. Accordingly, the RP filed an application bearing no. IA No. 78 of 2022 for approval of that Resolution Plan.

Directorship

8. Hon'ble NCLT Ahmedabad Bench vide order dated August 1, 2022 approved the said Resolution plan submitted by the VAMA Construction Co. Copy of Hon'ble NCLT order for approval of Resolution plan is annexed and marked hereto as **Exhibit D**.

As per Para 21 of the said order reproduced herein below which states that:
.....Within 60 days from the NCLT Approval date all the existing Directors of the CD shall be deemed to have demitted office and shall stand removed as the Directors of the CD. Resolution Applicant shall appoint 3 Directors on the Board of Directors of CD which would consist of Resolution Applicant and its nominees and accordingly, the business of CD shall be carried on by the new management.

Hence the erstwhile directors of the Corporate Debtor were removed and the following new directors were appointed.

The name of the new directors of the company are as follows:

Date of appointment	DIN	Name of Director	Designation
September 29, 2022	03531645	Nilamadhabasisa Das	Promoter Director
September 29, 2022	07505750	Vijay Patel	Promoter Director
September 29, 2022	09016020	Kamakhya Prasad Dala Behera	Promoter Director

Subsequent to the initial appointment in compliance to the Companies act and SEBI LODR the new management made the following appointments:

Date of appointment	DIN	Name of Director	Designation
December 26, 2022	09833381	Nitin Jain	Whole-time Director cum CFO
December 26, 2022	09833446	Imaran Khan	Non-executive Independent Director
December 26, 2022	09834562	Niharika Kanojia	Women Non-executive Independent Director
January 31, 2023	NA	Tharu Rajesh L	Company Secretary



9. On January 30, 2023 the management appointed M/s Ajay Shobha & Co., FRN No.: 317031E, as statutory auditor of the company for a period from F.Y. 2020-21 to F.Y. 2022-23
10. The Company reconstituted audit committee, nomination & remuneration committee, Stakeholder relationship committee and corporate social responsibility which are as follows:

a) Reconstitution of Audit Committee

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson
2.	Imran Khan	Non-executive Independent Director	Member
3.	Vijay Haribhai Patel	Non-executive Director	Member

b) Reconstitution of Nomination and Remuneration Committee

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson
2.	Imran Khan	Non-executive Independent Director	Member
3.	Vijay Haribhai Patel	Non-executive Director	Member

c) Reconstitution of Stakeholder Relationship Committee

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson
2.	Imran Khan	Non-executive Independent Director	Member
3.	Vijay Haribhai Patel	Non-executive Director	Member

Shareholding

As per Para 24 of the said order reproduced herein below which states that:
.....the entire public paid up share capital of Radha Madhav Corporation Limited shall be reduced in the ratio of 100:1 and the promoters/promoter's group shareholding shall be extinguished. No amount shall be paid to any of the existing shareholders. The existing Authorised Capital of Rs. 1,14,00,00,000/- consisting 11,40,00,000



RADHA MADHAV CORPORATION LIMITED

equity shares of face value of Rs. 10 each will be reorganized to 11,40,00,000 equity shares of Rs. 10 each.

The existing and revised paid up capital of the company is as follows:

	Existing Structure			Revised Structure		
Authorised Share Capital	Existing no. of shares	Face value	Amount	Revised no. of shares	Face value	Amount
Equity	11,40,00,000	10/-	114 crores	11.40 crores	10/-	114 crores
Total	11,40,00,000	10/-	114 crores	11.40 crores	10/-	114 crores
Paid up share Capital	Existing no. of shares	Face value	Amount	Revised no. of shares	Face value	Amount
Equity	9,12,95,775	10/-	91,29,57,750	6,85,134	10/-	68,51,340/-
Total	9,12,95,775	10/-	91,29,57,750	6,85,134	10/-	68,51,340/-

11. As per the Hon'ble NCLT, Ahmedabad Bench, order dated August 8, 2022 the company has allotted the following new equity Shares to the following new promoters:

Name and address of Promoters	No of shares allotted	Amount
Mr. Vijay Haribhai Patel Sole Proprietor of Vama Construction Co. PAN:AEDPP1271R Address: Bhuli Baa Bungalow, Patel Street, Saibaba Road, Thital, Valsad, Thital, Gujarat 396001	15,00,000	1,50,00,000/-
Plug & Play Retail and Distribution Pvt Ltd PAN: AANCP2268D Regd. Off.: Shop No. 1, Shrenik Apartment, Ashirwad Nagar, Saibaba Road, Tithal, Valsad, Gujarat - 396001	40,000	4,00,000/-
Plug & Play Retail and Distribution Private Limited	1,11,70,000	5,58,50,000/-



rmcluniverse.com

50/9A, Daman Industrial Estate, Kadaiya, Daman
Pin-396210, CIN No: L74950DD2005PLC003775
Phone-0260-6619000 Fax-0260-2220177,6619010
Email: info@rmclindia.co.in URL:www.rmclindia.co.in



rmclretail.com



PAN: AANCP2268D

Regd. Off.: Shop No. 1, Shrenik Apartment,
Ashirwad Nagar, Saibaba Road, Tithal,
Valsad, Gujrat - 396001

Shareholding pattern post allotment and cancellation of old shares are as follows (without partly paid shares):

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	69.21%
Public	6,85,134	30.79%
Total	22,25,134	100%

Shareholding pattern post allotment and cancellation of old shares are as follows (with partly paid shares):

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	11.50%
Promoter (partly paid)	1,11,70,000	83.39%
Public	6,85,134	5.11%
Total	1,33,95,134	100%

As per para 4.3.3 of the resolution plan the resolution applicant/new promoter has to bring in Rs. 36 crores for revival of the company. The new promoters has already brought in Rs. 13.40 crores the balance amount Rs. 22.60 crores has to be brought within a period of 36 months from the date of passing of the Resolution Plans. The new promoters undertake to bring in balance amount of Rs. 22.60 crores on or before August 1, 2025. As per para 4.8 the balance amount will be brought in either by the promoters or from sale of noncore assets.

The additional funds shall be brought in by the following individual who shall be treated as associates/promoter group of the resolution applicant



Name and address of Group of Promoters
Harsh Himmatsingka Address: Roma C 803, Lodha Fiorenza, Off Western Express Highway, Goregaon (East), Mumbai - 400063 Landmark: The Hub Mall
Mandeep Kapur Address: 303 World Trade Tower, Barakhamba Lane, New Delhi - 110001
Kaira Power Private Limited Regd. Off.: Office No 1, 2 nd Floor, C-273, Sector-63 NOIDA Gautam Buddha Nagar UP 201301 Name of SBO: Chittaranjan Kumar Singh, Rahul Chauhan, Amina Khan
Geosoft Tradecomm Pvt. Ltd. Regd. Off.: Eliza Appartment 23, Janta Sarani Hind Motor WB 712233 Name of SBO: Sumitra Agarwal, Ramanand Agarwal
Mayur Subhash Ambiyee Address: 7084, Sobha Chrysanthemum Thanisandra Main Road, Dr Shivarama Karanth Nagar, Bengaluru, Karnataka - 560077
Ameeshi NN Growth Capital Regd. Off.: Shop No 274/278 3 Floor Room No 29 Narshi Natha Street Opp Bank Of India Bhat Bazar Mumbai, Chinchbunder Maharashtra 400009 Name of SBO: Rafeek Gajeede Mohamad, Sunilkumar Shobhagmal Jain
D2C Marketing Regd. Off.: Shop No.12, No.50 Mutha Royal Nagar, Madhavaram, Chennai - 600060 Name of SBO: Dinesh Kumar, Ankitkumar Dilipbhai Halpati
Dinesh kumar Address: No.12 Arumugam Street, Old Washermenpet, Tondiarpet, Chennai - 600081
Kapil Narendra Dasani Address: Dream Exotica Flat 101, Janki Park, Kalawad Road, Opp EFIL Tower, Rajkot, Gujarat - 360001
Prakashkumar Jivanmal Dugar Address: B 904, Shubham Tower 3, Chala, Vapi, Pardi, Valsad, Gujarat - 396191
Ravinder Kumar Jain Address: C/O, 14/79/a-2/35, Diwali Nagar, Near Dilip Nagar, Nani Daman, Daman, Daman and Diu - 396210
Sonal Prasant Khimka Address: Flat No. 204, 10 Mayfair Road, Near Punjab Biradree, VTC: Ballygunge, PO: Ballygunge, Kolkatta Dt, West Bengal - 700019
Navneet Kothari Address: No 5, 1st Floor, Burtolla Street, Satya Narayan Park A C Market, Burrabazar, Barabazar HO, Kolkatta, West Bengal - 700007



As per circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 Promoter shall dilute their holding upto 75% within a period of 3 years by a combination of sale by the promoters/promoter group, Issuance of Shares to Public through prospectus, offer for Sale of shares held by promoter/promoter group to public through prospectus, offer for Sale of shares held by promoter/promoter group through the stock exchange mechanism ie. Secondary market, Bonus Issue, Right Issue, ESOP, preferential issue to QIB and Retail Investors, Transfer of Shares to an Exchange Traded Fund (ETF)

We request you to take the above on record and update the shareholding and promoters details in your records

List of existing shareholders is annexed and marked hereto as **Exhibit E**.

List of new promoters is annexed and marked hereto as **Exhibit F**.

Please let us know should you require any further documents.

Thanking you,

Yours faithfully,

For **RADHA MADHAV CORPORATION LIMITED**

VIJAY HARIBHAI
PATEL

VIJAY PATEL

Director

DIN: 07505750

CC:

National Securities Depository Limited

Trade World, A Wing Kamala Mills Compound, Lower Parel Mumbai – 400013.

Central Depository Services (India) Limited

A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400013.

Link Intime India Pvt. Ltd

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.156

**IA/78(AHM)2022 in
CP(IB) 669 of 2019**

Proceedings under Section 30(6) & 31 IBC,2016

IN THE MATTER OF:

Rajeev Dhingra RP of Radha Madhav Corporation Ltd
V/s
Committee of Creditors & Ors

.....Applicant

.....Respondents

Order delivered on ..01/08/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**MADAN B GOSAVI
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
COURT-1**

IA No. 78 of 2022
in
CP (IB) No. 669 of 2019

IA No. 78 of 2022

[An application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016]

Rajeev Dhingra

Resolution Professional of
Radha Madhav Corporation Limited (In CIRP)
Having address at:
BG 5A/48B, DDA Flats, Paschim Vihar,
New Delhi - 110063

....Applicant

Versus

1. Committee of Creditors

A-270, 1st & 2nd Floor,
Defence Colony,
New Delhi – 110024

2. Mitesh Anilkumar Agarwal

Ex-Managing Director of Corporate Debtor
H.No. 13/728/15,
Radha Madhav Kunj,
Opposite Gem Plaza,
Dunetha Nani Daman - 396210



3. Abhishek Agarwal

Ex-Joint Managing Director of Corporate Debtor
H.No. 13/728/15,
Radha Madhav Kunj,
Opposite Gem Plaza,
Dunetha Nani Daman - 396210

4. Income Tax Department

Income Tax Office,
Vapi, 8th Floor, Fortune Square-II,
Above TBZ, Chala,
Gujarat- 396191

....Respondents

CP (IB) No. 669 of 2019

[An application under section 9 of the Insolvency and Bankruptcy Code, 2016]

In the matter of:

Mr. Harish Vedkumar Anand

C-204, Kanti Apts, Mount Mary Road,
Bandra (West),
Mumbai – 400050

...Applicant / Operational Creditor

Versus

M/s. Radha Madhav Corporation

Survey No. 50/9,
Adaman Industrial Estate,
Village Kadaiya,
Nani Daman,
Daman & Diu – 396210

... Respondent/Corporate Debtor

**Order reserved on 04.07.2022
Order pronounced on 1.08.2022**

Coram: MADAN B. GOSAVI, MEMBER (J)



KAUSHALENDRA KUMAR SINGH, MEMBER (T)

Appearance:

Learned Counsel Mr. Parth S. Shah appeared for the Resolution Professional

Learned Counsel Mr. Dhruvin Dossani appeared for Committee of Creditors

ORDER

1. This application under section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**IBC, 2016**) is filed by Rajeev Dhingra - Resolution Professional (**RP**) of the Corporate Debtor - Radha Madhav Corporation Limited for approval of the Resolution Plan submitted by VAMA Construction Co.
2. On 22.10.2020, the Corporate Debtor was admitted in the Corporate Insolvency Resolution Process (**CIRP**). Mr. Kedar Ramratan Laddha was appointed as the Interim Resolution Professional (**IRP**). IA 756 of 2020 was filed for replacement of IRP. The same application was allowed by this Adjudicating Authority and Mr. Sanjay Badrilal Punglia was appointed as IRP vide order dated 9.11.2020. On 12.11.2020 the IRP made a public announcement of the CIRP of the Corporate Debtor and called upon its creditors to submit claims He collated the claims. On 03.12.2020 the IRP formed the Committee of Creditors (**CoC**) consisting of sole Financial Creditor - Alchemist Asset Reconstruction Company (**AARC**) having 100% voting right.
3. In the first CoC meeting held on 10.12.2020, CoC approved to appoint Mr. Rajeev Dhingra as the RP with 100% votes. Thereafter, IA 952 of 2020 was filed by Alchemist Asset Reconstruction Company Limited on behalf of CoC for



appointment of Mr. Rajeev Dhingra as the RP of Radha Madhav Corporation Limited. The application was allowed vide order dated 07.01.2021.

4. On 06.02.2021, the RP published Form-G in widely circulated “Financial Express” English and “Daman Ganga Times” Gujarati newspaper calling upon the prospective Resolution Applicants to submit Expression of Interests (**EoIs**)/Resolution Plans on the basis of the information memorandum of the assets and liabilities of the Corporate Debtor.
5. Out of total 8 EoIs received from Prospective Resolution Applicants (**PRAs**), 4 PRAs were found eligible to participate in submission of Resolution Plan. In the fourth CoC meeting held on 30.03.2021, CoC approved extension of CIRP period by 90 days. Thereafter, IA 270 of 2021 was filed for extension of CIRP period by 90 days. The same was allowed by this Adjudicating Authority vide order dated 07.04.2021.
6. In the fifth CoC meeting held on 27.05.2021, CoC approved the resolution for seeking exclusion of 99 days from CIRP period. Thereafter, IA 441 of 2021 was filed for exclusion of 99 days from CIRP period. The Adjudicating Authority allowed exclusion of 99 days from CIRP period vide order dated 06.07.2021.
7. In the sixth CoC meeting held on 20.08.2021, CoC directed the Applicant to re-publish Form G. In accordance with the same, the Applicant re-published Form G on 22.08.2021.
8. In the seventh CoC meeting held on 15.09.2021, CoC was informed that 8 EoIs were verified provisionally, pursuant to which 3 PRAs were selected provisionally and 5 were kept as provisionally ineligible PRAs.
9. In the eighth CoC meeting held on 14.10.2021, CoC approved the resolution for seeking exclusion of 93 days from CIRP period.



Thereafter, IA 735 of 2021 was filed for exclusion of 93 days from CIRP period. The Adjudicating Authority allowed exclusion of 60 days from CIRP period to complete Resolution Process vide order dated 02.11.2021.

10. IA 750 of 2021 was filed by CRP Infrastructure Private Limited to direct the RP for consideration of their plan. The same was allowed by this Adjudicating Authority vide order dated 03.11.2021.
11. In the eleventh CoC meeting held on 20.11.2021, CoC rejected the Resolution Plan submitted by CRP Infrastructure Pvt. Ltd being non-compliant with eligibility criteria.
12. 1 plan was received from VAMA Construction Company on 26.10.2021 which was the last date for submission of plans. The revised Resolution Plan was circulated to CoC on 10.12.2021.
13. In the thirteenth CoC meeting held on 13.12.2021, the Resolution Applicant requested for additional time to submit revised Resolution Plan.
14. Thereafter, in the fifteenth CoC meeting held on 18.12.2021, the RP verified the revised Resolution Plan and informed the CoC that the Resolution Plan complied with all necessary statutory requirements. Thereafter, the Resolution Plan was put to vote before CoC. On 22.12.2021, the Resolution Plan submitted by VAMA Construction Co. was approved by CoC with 100% voting rights. Accordingly, the RP had filed an application, bearing no. IA No. 78 of 2022 for approval of that Resolution Plan.
15. The Resolution Applicant- VAMA Construction Co. has proposed to pay a sum of Rs. 36,46,00,000/- against the total admitted claim of Rs. 573,82,12,000/-. The total haircut under the proposed plan is 93.65%. The details are as follows:



Payment to	Sub-category	Amount claimed	Amount proposed to be paid
Secured Financial Creditors	Who voted in favour of Resolution Plan	Rs. 533,64,11,000/-	Rs. 36,00,00,000/-
Unsecured Financial Creditors	N/A	N/A	N/A
Operational Creditors	(i) Government	Rs. 13,08,38,000/-	Rs. 25,00,000/-
	(ii) Workmen	Rs. 1,02,78,000/-	Rs. 8,82,000/-
	(iii) Employee	Rs. 91,63,000/-	Rs. 2,18,000/-
	(iv) EPFO	Rs. 86,40,000/-	NIL
	(v) Others	Rs. 39,46,02,000/-	Rs. 10,00,000/-
Other Debts	N/A	N/A	N/A
Total		Rs. 588,99,32,000/-	Rs. 36,46,00,000/-

16. The liquidation value and the fair value of the Corporate Debtor are reported at Rs. 57,84,35,280/- and Rs. 75,65,30,854/- respectively. The Plan value is Rs. 36,46,00,000/- which is less than the liquidation value of the Corporate Debtor. We noted the fact. The Hon'ble Supreme Court in the case of ***Maharashtra Seamless Limited vs.***



Padmanabhan Venkatesh & Ors. Civil Appeal No. 4242 of 2019 held that no provision in the Code or Regulations was brought to their notice under which the bid of any Resolution Applicant should match liquidation value. The object behind prescribing such valuation process is to assist the CoC to take decision on a Resolution Plan properly. Once, a Resolution Plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. The relevant paragraphs of the said judgment are reproduced below:

“26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

“27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.”



“28. The Appellate Authority has, in our opinion, proceeded on equitable perception rather than commercial wisdom. On the face of it, release of assets at a value 20% below its liquidation value arrived at by the valuers seems inequitable. Here, we feel the Court ought to cede ground to the commercial wisdom of the creditors rather than assess the resolution plan on the basis of quantitative analysis. Such is the scheme of the Code. Section 31(1) of the Code lays down in clear terms that for final approval of a resolution plan, the Adjudicating Authority has to be satisfied that the requirement of sub-section (2) of Section 30 of the Code has been complied with. The proviso to Section 31(1) of the Code stipulates the other point on which an Adjudicating Authority has to be satisfied. That factor is that the resolution plan has provisions for its implementation.”

17. The Resolution Applicant of VAMA Construction Co. has proposed to pay a sum of Rs. 36,46,00,000/- within 33 months from the effective date against full and final payment for all the liabilities of a Corporate Debtor.
18. We now take up the Resolution Plan of VAMA Construction Co. for examining the same in view of provisions of section 30(2) of the IBC, 2016.
19. Section 30(2)(a) requires that the Resolution Plan shall provide for the payment of the CIRP costs in priority to the payment of other debts of the Corporate Debtor. Upon going through the plan, we noted that a sum of Rs. 25,00,000/- is provided to meet



out the expenses towards the CIRP costs. We hold that provisions of section 30(2)(a) are complied with.

20. The perusal of the Resolution Plan shows that the Secured Financial Creditor will get a sum of Rs.36,46,00,000/- against their total claimed amount of Rs. 533,64,11,000/-.The Government will get a sum of Rs. 25,00,000/- against their total claimed amount of Rs. 13,08,38,000/-. The Workmen will get a sum of Rs. 8,82,000/- against their total claimed amount of Rs. 1,02,78,000/-. Employees will get a sum of Rs. 2,18,000/- against their total claimed amount of Rs. 91,63,000/-. The EFPO will get NIL against total claimed amount of Rs. 86,40,000/-. The Resolution Applicant has submitted that there is a stay order of Hon'ble High Court of Delhi on the said amount. The Resolution Applicant has proposed to pay entire principal amount whenever the Hon'ble High Court of Delhi gives direction/order in the said matter in full and final settlement of their claims/liabilities. Others will get a sum of Rs. 10,00,000/- against their total claimed amount of Rs. 39,46,02,000/-. The CIRP cost has been kept by the Resolution Applicant of Rs. 25,00,000/-. The amount of CIRP cost will be paid within 60 days from the receipt of the order. The amount of Operational Creditors and others will be paid within 60 days from the receipt of the order. The upfront payment to Secured Financial Creditors will be paid within 60 days from the receipt of the order. In view thereof we hold that this complies with provisions of section 30(2)(b) of the IBC, 2016.

21. In the Resolution Plan (at page-21) proposal for management of the business of the Corporate Debtor is given. Within 60 days from the NCLT Approval date all the existing Directors of the CD shall be deemed to have demitted office and shall stand removed as the Directors of the CD. The Resolution Applicant shall



appoint 3 Directors on the Board of Directors of CD which would consist of Resolution Applicant and its nominees and accordingly, the business of CD shall be carried on by the new management. With this, we hold that the provisions of section 30(2)(c) is complied with.

22. In the Resolution Plan (at page-21) supervision of the Resolution Plan by Monitoring Committee is given. Monitoring Committee will come into force on the date of approval of Resolution Plan. Monitoring Committee shall be constituted by CoC in consultation with the Resolution Applicant, which would comprise of one Insolvency Professional, one representative of the Resolution Applicant and one from the Secured Financial Creditors of the Corporate Debtor. With this, we hold that the provisions of section 30(2)(d) is complied with.

23. The RP has certified that the Resolution Plan does not contravene any provisions of law for the time being in force. On examination of the Resolution Plan, we also find that the Resolution Plan does not contravene any provisions of law. We also hold that the Resolution Plan is in compliance with the provisions stated in Regulations 38 and 39 of the IBBI (CIRP of the Corporate Person) Regulations, 2016, and the interests of all stakeholders are taken care of. The term of the plan is also stated. Hence, we see no reason to reject this Resolution Plan on any grounds.

24. It is mentioned in the Resolution Plan that the entire public paid up share capital of Radha Madhav Corporation Limited shall be reduced in the ratio of 100:1 and the promoters/promoter's group shareholding shall be extinguished. No amount shall be paid to any of the existing



shareholders. The existing Authorised Capital of Rs. 1,14,00,00,000/- consisting 11,40,00,000 equity shares of face value of Rs. 10 each will be reorganized to 11,40,00,000 equity shares of Rs. 10 each.

25. The Resolution Applicant will induct an amount of Rs. 36,71,00,000/- to implement the Resolution Plan by way of equity, quasi equity/debt by the Resolution Applicant in tranches as may be warranted from time to time. The Resolution Applicant or its nominees or newly formed Special Purpose Vehicle will induct Rs. 12,71,00,000/- upfront on the effective date as equity capital.
26. As far as reliefs and concessions claimed by the resolution applicant, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:
- I. "The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.
- II. We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of IB Code and



continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief...”

27. In view of the above, we hold that the Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to initiation of its CIRP. For the permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the continuation of such statutory rights, the Resolution Applicant has to approach the concerned statutory authorities under relevant laws.
28. With these directions, we approve the Resolution Plan submitted by VAMA Construction Co. and proceed to pass the following orders:

ORDER

- I. Application is allowed.
- II. The Resolution Plan of VAMA Construction Co. for Corporate Debtor i.e. Radha Madhav Corporation Limited, stands allowed as per section 30(6) of the IBC, 2016.
- III. The Resolution Applicant claimed various reliefs and concessions in the Resolution Plan. However, we grant the reliefs in the following manner and to this extent;
 - a. After the payment of the dues to the creditors, as per the Resolution Plan, all the liabilities of the said stakeholders prior to CIRP against the Corporate Debtor shall stand permanently extinguished after the approval of the resolution plan. We further hold that other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall also stand extinguished against the Corporate Debtor after the approval of the



Resolution Plan. We further hold that contingent/unconfirmed dues shall also stand extinguished;

- b. On the effective date, all claims, except provided in the Resolution Plan, of the suspended management, erstwhile directors, and erstwhile shareholders shall stand permanently extinguished;
- c. On the effective date and with effect from the appointed date, all encumbrances on the assets of the Corporate Debtor prior to the plan shall stand permanently extinguished on completion of procedural formalities as provided in Companies Act, 2013; and laws time in force as applicable;
- d. For reliefs and concessions sought from the Government/Statutory Authorities, we direct the Resolution Applicant to approach the concerned Authorities who shall decide the issues including waivers/exemption from such stamp duty, taxes and/or other fees or duty.
- e. For reliefs and concessions sought in respect to payment of stamp duty, tax and/or other fees or duty to any Government Authority, we direct the Resolution Applicant
- f. As regard to relief prayed under various provisions of Income Tax Act, 1961, the Corporate Debtor / Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the Resolution Applicant in accordance with the provisions of Income Tax Act, 1961.
- g. All licenses, permits etc. belonging to the Corporate Debtor whether expired or existing during the process of



implementation of the Resolution Plan shall remain vested with the Corporate Debtor and the Corporate Debtor/Resolution Applicant shall approach relevant authorities for obtaining licenses, permits etc. Further, Monitoring Committee and Resolution Professional shall provide necessary support in this regard.

- h. The Resolution Applicant shall be entitled to review, revise or terminate any appointments/agreements entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements/MoUs/contracts;
- i. The RP shall complete the accounting entries to give effect to the Resolution Plan in the books of account as per the applicable accounting standards and provisions of the Companies Act, 2013;
- j. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the Resolution Applicant for proper running operations of the business of the Corporate Debtor;
- k. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution;
- l. The Resolution Applicant shall, pursuant to the resolution plan approved under section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under section 31 or within such period as provided for in such law, whichever is later, as the case may be;



- m. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regard to the restructuring of capital shall be binding on them. This order shall be treated as evidence of compliances of all formalities as may be required in this regard under the provisions of the Companies Act, 2013.
- IV. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- V. The order of moratorium dated 22.10.2020 passed by this Adjudicating Authority under section 14 of IBC, 2016 shall cease to have effect from the date of passing of this order.
- VI. The RP shall forthwith send a copy of this order to the participants and the Resolution Applicant(s).
- VII. The RP shall forward all records relating to the conduct of the CIRP and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VIII. Accordingly, IA 78 of 2022 in CP (IB) 669 of 2019 is allowed and stands disposed of in terms of the above directions.
- IX. Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**MADAN B. GOSAVI
MEMBER (JUDICIAL)**

Shweta Desai – LRA

**VIJAY HARIBHAI
PATEL**

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FORM A**PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF

RADHA MADHAV CORPORATION LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	Radha Madhav Corporation Limited
2.	Date of incorporation of corporate debtor	07/01/2005
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Goa
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L74950DD2005PLC003775
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Office as per MCA Records: Survey No 50/9, Adaman Industrial Estate, Village Kadaiya, Nani Daman, Daman & Diu-396210, India.
6.	Insolvency commencement date in respect of corporate debtor	22.10.2020 (NCLT, Ahmedabad Bench passed Original Order dated 22.10.2020 C.P. No. CP (IB) 669 OF 2019) for initiation of CIRP in case of Corporate Debtor. After that, NCLT Ahmedabad bench passed order dated 09.11.2020 for Change of Interim Resolution Professional and appointing Mr Sanjay Badrilal Punglia as Interim Resolution Professional. This order is downloaded by Interim Resolution Professional on 11.11.2020.
7.	Estimated date of closure of insolvency resolution process	20.04.2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Name: Sanjay Badrilal Punglia Registration No.: IBBI/IPA-001/IP-P00855/2017-2018/11437
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Mr. Sanjay Badrilal Punglia 501, Aalin Complex, Opp. Gujarat Vidhyapith, Ashram Road, Ahmedabad-380014, Email: capunglia@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	501, Aalin Complex, Nr Rambha Complex, Opp. Gujarat Vidyapith, Ashram Road, Ahmedabad, 380014. Email: cirp.radhamadhav@gmail.com
11.	Last date for submission of claims	25.11.2020 i.e. 14 days from the date of order downloaded by IRP i.e 11.11.2020
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not applicable at present
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not applicable at present
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Weblink: https://ibbi.gov.in/home/downloads Physical Address: As above Email IRP at cirp.radhamadhav@gmail.com (b) Not applicable

Notice is hereby given that the National Company Law Tribunal, Ahmedabad bench has ordered the commencement of a corporate insolvency resolution process of the **Radha Madhav Corporation Limited** on 22.10.2020. However, the change in appointment of Interim Resolution Professional was ordered vide NCLT Ahmedabad Order dated 09.11.2020. The order dated 09.11.2020 was downloaded by Interim Resolution Professional on 11.11.2020 only.

The creditors of **Radha Madhav Corporation Limited** are hereby called upon to submit their claims with proof on or before 25.11.2020 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [**None at present**] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 11.11.2020
Place: Ahmedabad

Sanjay Badrilal Punglia
(Interim Resolution Professional)
Registration No.: IBBI/IPA-001/IP-P00855/2017-2018/11437

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PATEL

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FORM G INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	Radha Madhav Corporation Limited
2.	Date of incorporation of corporate debtor	07.01.2005 (07th January,2005)
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Goa
4.	Corporate identity number / limited liability identification number of corporate debtor	L74950DD2005PLC003775
5.	Address of the registered office and principal office (if any) of corporate debtor	Survey No 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman, Daman-396210, India.
6.	Insolvency commencement date of the corporate debtor	22.10.2020 (22nd October,2020)
7.	Date of invitation of expression of interest	22.08.2021 (22nd August,2021)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility for resolution applicants under section 25(2)(h) of IBC, 2016 may be downloaded /obtained from https://witworthipe.com/public-announcement , https://www.rmclindia.co.in/cirp.html
9.	Norms of ineligibility applicable under section 29A are available at:	Norms of ineligibility applicable under section 29A of IBC, 2016 may be downloaded /obtained from https://witworthipe.com/ibc-2016 , https://www.rmclindia.co.in/cirp.html . The same is also available on the website of IBBI
10.	Last date for receipt of expression of interest	06.09.2021 (06th September,2021)
11.	Date of issue of provisional list of prospective resolution applicants	11.09.2021 (11th September,2021)
12.	Last date for submission of objections to provisional list	16.09.2021 (16th September, 2021)
13.	Date of issue of final list of prospective resolution applicants	21.09.2021 (21st September,2021)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	16.09.2021 (16th September,2021)
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Information Memorandum, Evaluation Matrix and request for resolution plan shall be issued to every Prospective Resolution Applicant (PRA) whose name will be included in the provisional list of PRAs and also those who contests the decision of RP for non-inclusion of their name in the provisional list by way of emails. For any other information, the applicant may request at the correspondence address or email at the ID as stated against serial no. 21 below. The documents/other information as mentioned above shall be provided after receipt of confidentiality undertaking from the Prospective Resolution Applicants
16.	Last date for submission of resolution plans	16.10.2021 (16th October,2021)
17.	Manner of submitting resolution plans to resolution professional	The Resolution Applicant(s) shall submit Resolution Plan(s) to Resolution Professional through sealed envelope by post / by hand at the address mentioned in clause 21 and electronic copy by email at cirp.radhamadhav@gmail.com with password encrypted file and password to be shared separately on or before the last date for submission of Resolution Plan(s) as mentioned in Clause 16 above
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as COC approves
19.	Name and registration number of the resolution professional	Rajeev Dhingra, Resolution Professional Regn No. IBBI/IPA-001/IP-P-01946/2019-2020/12970
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Rajeev Dhingra, Resolution Professional BG - 5A / 48B; DDA Flats; Paschim Vihar, New Delhi-110063. Email: dhingra_fca@yahoo.com
21.	Address and email to be used for correspondence with the Resolution Professional	Witworth Insolvency Professionals Pvt. Ltd. D54, First Floor, Defence Colony, New Delhi 110024 Email: cirp.radhamadhav@gmail.com
22.	Further Details are available at or with	Rajeev Dhingra Resolution Professional Further details can be obtained by writing an email to: cirp.radhamadhav@gmail.com or dhingra_fca@yahoo.com
23.	Date of publication of Form G	22.08.2021 (22nd August,2021)

RAJEEV DHINGRA
Resolution Professional

In the matter of Radha Madhav Corporation Limited
Regn No. IBBI/IPA-001/IP-P-01946/2019-2020/12970
Add: BG - 5A / 48B; DDA Flats; Paschim Vihar, New Delhi-110063
Email Id: - cirp.radhamadhav@gmail.com, dhingra_fca@yahoo.com,

Date: 22.08.2021
Place: New Delhi

VIJAY HARIBHAI
PATEL

Email: registrar-ahm@nclt.gov.in

Phone No. (079) 2685 4591-94



GOVERNMENT OF INDIA/ भारत सरकार
NATIONAL COMPANY LAW TRIBUNAL/ राष्ट्रीय कंपनी विधि अधिकरण
AHMEDABAD BENCH/अहमदाबाद बेंच

1st and 2nd Floor, Corporate Bhawan/ पहली और दूसरी मंजिल, कॉर्पोरेट भवन,
Beside Zydus Hospital, Off S.G. Highway / ज़ाइडस अस्पताल के पास, ऑफ एस जी हाईवे,
Thaltej, Ahmedabad-380 059./थलतेज, अहमदाबाद- ३८० ०५९.

Ref: NCLT/AHM/ CP (IB) No. 669 of 2019/ 4116 /2020.

To,

1. Mr. Harish Vedkumar Anand Proprietor of Anand Enterprises	C-204, Kanti Apts, Mount Mary Road, Bandra (West), Mumbai-400050
2. M/s. Radha Madhav Corporation Limited	Survey No. 50/9, Adaman Industrial Estate, Village Kadaiya, Nani Daman, Daman & Diu-396210
3. Mr. Kedarram Ramratan Laddha Interim Resolution Professional	501 Shajanand Shopping Centres, Shahibaug, Ahmadabad-380004
4. The Registrar of Companies	ROC Bhavan, Nr. Ankur Bus Stand, Opp. Rupal Park Society, Naranpura, Ahmedabad- 380 013

Sub: Certified True Copy of order dated 22.10.2020 passed in CP (IB) No. 669 of 2019.

With reference to the subject cited above, please find enclosed herewith certified true copy of the order dated 22nd day of October, 2020 passed by this Tribunal in CP (IB) No. 669 of 2019, being The Applicant, Corporate Debtor, Interim Resolution Professional and The Registrar of Companies for information, records, actions and necessary compliance, if any, at your end.

Date: 26.10.2020

Deputy Registrar

26/10/20

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP(IB) 669 of 2019

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 22.10.2020

Name of the Company:

Harish Vedkumar Anand Prop of
Anand Enterprises
V/s
Radha Madhav Corporation Ltd.

Section:

9 IBC, 2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 22nd day of October, 2020.



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

CP (IB) No.669/9/NCLT/AHM/2019

In the matter of:

Mr. Harish Vedkumar Anand
Prop. Of Anand Enterprises
C-204, Kanti Apts, Mount Mary Road,
Bandra (West),
Mumbai - 400050.

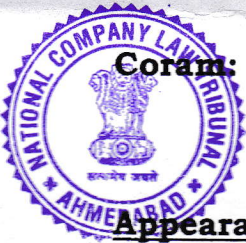
... Petitioner/Operational Creditor

V/s.

M/s. Radha Madhav Corporation
Survey No.50/9,
Adaman Industrial Estate,
Village Kadaiya,
Nani Daman, Daman & Diu - 396210.

... Respondent/Corporate Debtor

Order delivered on 22nd October, 2020



**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance:

Learned Counsel Dr. Kamlesh Vaidankar appeared for the Operational Creditor. None for the Corporate Debtor.

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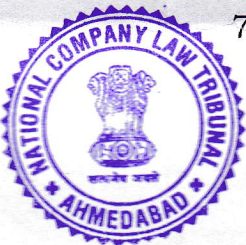
ORDER

[Per: Mr. Madan B. Gosavi, Member (Judicial)]
(Through Video Conferencing)

1. Mr. Harish Vedkumar Anand, proprietor of Anand Enterprises, the Operational Creditor has filed this application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against M/s. Radha Madhav Corporation – Corporate Debtor to start the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor on the ground that the Corporate Debtor committed default in paying operational debt of Rs.25,25,672/- (Rupees Twenty-Five Lakh Twenty-Five Thousand Six Hundred Seventy-Two Only). The date of default is stated to be 05.01.2019.
2. The Operational Creditor state that as per the purchase order dated 07.12.2018, the Corporate Debtor placed order of male and female wrist watches. Total quantity of the order was 15,000 nos. of watches. Accordingly, he sold and supplied the watches to the Corporate Debtor. The amount of Rs.25,25,672/- was due and payable by the Corporate Debtor towards away bill on account maintained by him. The Corporate Debtor failed and neglected to pay the sum. Hence, on 16.07.2019, the Operational Creditor received the corporate debtor the demand notice under Section 8 of the I.B. Code, 2016. In spite of receiving of notice it did not pay the debt and hence, this application.



3. We have gone through the evidences on record, we heard the Learned Counsel Dr. Vaidankar for the Operational Creditor online.
4. Upon perusal of the record, it shows that the Operational Creditor has produced all invoices, delivery challans under the case were sold and supplied to the Corporate Debtor. He has also produced a copy of demand notice under Section 8 of the I.B. Code and postal tracking record shows that the notice was delivered to the Corporate Debtor.
5. The Operational Creditor also produced on record the affidavit of compliance of provision under Section 9(3)(b) and 9(3)(c) of the I.B. Code.
6. The Operational Creditor has suggested name of one Mr. Kedarram Ramratan Laddha, having registration no. IBBI/IPA-001/IP-P00586/2017-2018/11115 for appointment as IRP against whom there are no disciplinary proceedings pending.
7. The application is defect free. In spite of notice, no one appeared on behalf of the Corporate Debtor. The notice was also published in local newspapers. The Corporate Debtor did not give any response. From the evidence, it is clear that the amount of debt Rs.25,25,672/- is due and payable to the Operational Creditor. Hence, we direct the Corporate Debtor to be admitted in CIRP by following order:



ORDER

1. The Corporate Debtor, M/s. Radha Madhav Corporation Limited is admitted in Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016.

2. The moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

- a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.



3. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating

Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

4. We hereby appoint **Mr. Kedar Ramratan laddha having registration no.IBBI/IPA -001//IP-P00586/2017-2018/11115, Phone: 079-66653333, Mobile: 9737533000, email: ip@kpsjca.com,** to act as an IRP under Section 13(1)(c) of the Code. He shall conduct the Corporation Insolvency Resolution Process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Regulation made thereunder.
5. The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extending every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



6. This Adjudicating Authority directs the IRP to make a

public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1)(b) of the Code.

7. It is further directed that the supply of goods/service to the Corporate Debtor Company, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
8. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs.50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks **from the date of this order** for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.



The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and

upload the same on website immediately after pronouncement of the order.

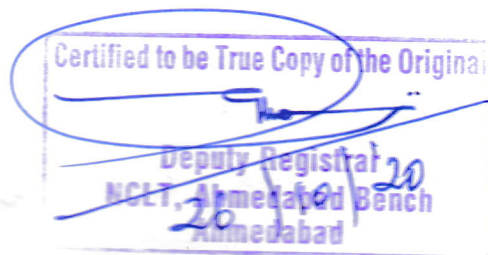
10. Accordingly, CP (IB) No. 669/9/NCLT/AHM/2019 stands admitted.

Blanka

(Virendra Kumar Gupta)
Member (Technical)



(Madan B. Gosavi)
Member (Judicial)



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PATEL

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email=BADESALITR37@gmail.com, cn=VIJAY
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NAME OF EXISTING PROMOTER

SR. NO	NAME OF PROMOTERS
1	ANIL AGARWAL
2	MITESH AGARWAL
3	ABHISHEK AGARWAL
4	SULOCHNADEVI ANILKUMAR AGARWAL
5	VANDANA MITESH AGARWAL

Thanking You,
Yours faithfully

For Radha Madhav Corporation Limited

VIJAY
HARIBHAI
PATEL

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l=VALSAD, o=Personal,
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email=BADESALITR37@gmail.com, cn=VIJAY
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Date: 2023.07.03 16:10:20 +05'30'

Vijay Haribhai Patel
Director
DIN:07505750



rmcluniverse.com

50/9A, Daman Industrial Estate, Kadaiya, Daman
Pin-396210, CIN No: L74950DD2005PLC003775
Phone-0260-6619000 Fax-0260-2220177,6619010
Email: info@rmclindia.co.in URL:www.rmclindia.co.in



rmclretail.com

NAME OF NEW PROMOTER

SR. NO	NAME OF PROMOTERS
1	Vijay Haribhai Patel
2	Plug & Play Retail and Distribution Pvt Ltd
3	Harsh Himmatsingka
4	Mandeep Kapur
5	Kaira Power Private Limited
6	Geosoft Tradecomm Pvt. Ltd
7	Mayur Subhash Ambiye
8	Ameeshi NN Growth Capital
9	D2C Marketing
10	Dinesh kumar
11	Kapil Narendra Dasani
12	Prakashkumar Jivanmal Dugar
13	Ravinder Kumar Jain
14	Sonal Prasant Khimka
15	Navneet Kothari

Thanking You,
Yours faithfully
For Radha Madhav Corporation Limited

**VIJAY
HARIBHAI
PATEL**

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Vijay Haribhai Patel
Director
DIN:07505750



rmcluniverse.com

50/9A, Daman Industrial Estate, Kadaiya, Daman
Pin-396210, CIN No: L74950DD2005PLC003775
Phone-0260-6619000 Fax-0260-2220177,6619010
Email: info@rmclindia.co.in URL:www.rmclindia.co.in



rmclretail.com