CLC INDUSTRIES LIMITED

(under Corporate Insolvency Resolution Process)
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CIN: L74899DL1991PLC138153

May 30th, 2023

To, General Manager The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai 400051 **NSE Symbol: SPENTEX**	To, Manager The Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 **Scrip Code: 521082**

Subject: Order of the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) dated the 12.05.2023

Ref: 1. Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Approval of Resolution Plan of CLC Industries Limited (Under CIRP)

Dear Sir/Madam,

With reference to the captioned matter, please find attached herewith the Certified True Copy of the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) dated 12.05.023 (enclosed herewith as Annexure I), whereby the resolution plan of CLC industries Limited was approved.

This is for your information and records.

You are requested to take the same on record.

Thanking You
For CLC Industries Limited
(Formerly known as SPENTEX INDUSTRIES LIMITED)



Subhash Kumar Kundra
Erstwhile Resolution Professional- CLC Industries Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

CP(IB) - 933/PB/2019

IA - 2236/2021

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

... Financial Creditor

VERSUS

CLC Industries Limited Limited

... Corporate Debtor

AND

IN THE MATTER OF IA 2236/2021:

Under Section 30(6) of IBC, 2016 r/w Reg. 37 to 39 of IBBI (CIRP Regulations), 2016

Mr. Subhash Kumar Kundra,
Resolution Professional of CLC Industries Limited

... Applicant

705
Date of Presentation of application for Copy 02/05/2023
41
Copying Fee 5 per page
Registration & Postage Fee
Total ₹ 10+250 = 260/-
Date of Receipt & Balance paid on 06/06/2023
Date of Preparation of Copy 08/06/2023
Date of Delivery of Copy 09/06/2023
08/06/2023
DD/DR/AR/Court Officer
National Company Law Tribunal
Delhi

Pronounced on: 12.05.2023

CORAM:
CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI AVINASH K SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant / RP : Mr. Gaurav Mitra, Ms. Honey Satpal, Mr. Ishan Roy Choudhary, Advs.

For the SRA : Mr. Abhinav Vasisht, Sr. Adv., Ms. Prachi Johri, Mr. Aarsh Thakkar, Advs.

For the CoC : Mr. Abhishek Anand, Mr. Karan Kohli, Mr. Sahil Bhatia, Advs.

ORDER

PER : AVINASH K. SRIVASTAVA, MEMBER (TECHNICAL)

1. *Preliminary*

1.1. The present interlocutory application bearing **IA No.2236 (PB) 2021** is moved on behalf of Mr. Subhash Kumar Kundra, Resolution Professional **("RP"/"Applicant")** of CLC Industries Limited (CIN: L7488DL1991PLC138153), under the provisions of Sections 30(6) and 31(1)of the Insolvency & Bankruptcy Code, 2016 [hereinafter referred to as **"the Code"** or **"IBC"**] read with regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**"CIRP Regulations"**) for approval of the Resolution Plan in respect of CLC Industries Limited **("Corporate Debtor")** and seeking following reliefs:

a) Pass an order approving the Resolution Plan submitted by the Successful Resolution Applicant in respect of the Corporate Debtor under section 31(1) of the Code and declare that the same shall be binding on the corporate Debtor and its employees, members, all creditors (whether admitted or not including contingent or otherwise), guarantors and other stakeholders in the CIR process of the corporate debtor;

b) Pass an order appointing the implementation and monitoring committee comprising of Resolution Professional, one representative each of Manjeet Cottons Private Limited & Vitthal Corporation Limited and two persons from the Financial Creditors along with the powers and duties in terms of the resolution plan;

c) Pass appropriate direction for grant of following relief and waivers sought under Annexure V at page 150 of the

Resolution plan:

"1. Under the provisions of the Code namely Section 31(4), a Resolution Applicants, pursuant to the resolution plan approved under sub-section (1) of section 31 of the Code, is required to obtain the necessary approval 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 sub-section (1) of section 31 of the Code or within such period as provided for in such law, whichever is later. Pursuant thereto, this Hon'ble Tribunal be pleased to direct all concerned Governmental Authorities to provide period of one year after the approval of the Resolution Plan to obtain all necessary approvals under the relevant Applicable Laws, required for the purpose implementation of this Resolution Plan including continuing with the business of the Corporate Debtor.

2. The Hon'ble Adjudicating Authority be pleased to issue necessary directions to the contractors, workers and union of workers of the Corporate Debtor not to hamper or interfere in the operations of the Corporate Debtor and to extend necessary co-operation for running the business of the Corporate Debtor.

3. To direct the concerned Registrar of Companies to associate the Directors Identification Numbers (DIN) of the Directors who would be taking charge collectively as Board of Directors of the Corporate Debtor pursuant to the approval of the Resolution

Plan.

4. The Adjudicating Authority be pleased to direct the MCA to waive the requirements under Section 140 of the Companies Act, 2013 in respect of the removal of the existing auditors of the Corporate Debtor.

5. The Adjudicating Authority be pleased to direct the Licenses and approval held by the Corporate Debtor which expired prior to the Closing Date or which will expire within a period of 3 months thereafter shall be renewed/extended by the relevant Governmental Authorities and the Corporate Debtor shall be permitted to continue the business and assets pursuant to implementation of the Resolution Plan in a manner operated prior to submission of this plan."

d) *Pass an appropriate direction giving effect of the resolution plan as is provided under clause 3.17 of the resolution plan;*

e) *Pass such other order(s) as it deems fit & proper in the facts and circumstances of the case.*

12. The underlying Company Petition CP (IB) No.933(PB)2019 filed by Financial Creditor, Edelweiss Asset Reconstruction Company Limited under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor was admitted by this Adjudicating Authority *vide* its order dated 03.01.2020 ("**Admission Order**"). On that date, *i.e.,* 03.01.2020 **("Insolvency Commencement Date"**) Mr. Subhash Kumar

Kundra (IBBI Registration No. IBBI/IPA-002/IP-N00399/2017-18/11174) was appointed as IRP who was later appointed as RP in the 2nd CoC meeting dated 20.02.2020, the voting results of which were declared on 29.02.2020. The decision of CoC was filed in I.A. No. 1956/2020, same was taken on record by this Adjudicating Authority on 03.02.2023.

2. *Collation of claims by RP*

2.1. The Applicant/RP has submitted that the public announcement in FORM-A was published on 08.01.2020 in Financial Express (English), Navshakti (Marathi) and Business Standard Newspaper (English and Hindi). It is submitted that in terms of Regulation 6 (2) (c) of CIRP Regulations, the last date for submission of proof of claim was specified as 20.01.2020.

2.2. The details of claims submitted are as follows:

S. No.	Financial Creditor	Claim Submitted	Claim Admitted (Rs.)	Voting Share
SECURED FINANCIAL CREDITORS				
1.	Asset Reconstruction Company (India) Limited	6,643,827,897	6,643,827,897	72.89
2.	Edelweiss Assets Reconstruction Company Limited	1,206,694,917	1,202,351,942	13.19

3.	Kotak Mahindra Bank	541,755,134	541,755,134	5.94
4.	Canara Bank	69,502,485	69,502,485	0.76
5.	Axis Bank	235,853,992	221,098,992	2.43
6.	Bank of Baroda	148,085,592	148,085,592	1.62
7.	Indusland Bank	2,671,469	2,671,469	0.03
8.	IDBI Bank Limited	76,632,442	76,632,442	0.84
UNSECURED FINANCIAL CREDITORS				
9.	Automat Irrigation Private Limited	15,762,295	15,762,295	0.17
10	Vishal Enterprise	44,89,260	44,89,260	0.04
11.	BIBA Apparels Pvt Ltd.	46,988,055	46,988,055	0.52
12.	Consolidated Finvest & Holding Ltd.	64,251,264	64,251,264	0.70
13.	Deepak Pans & Plastic (P) Ltd.	30,677,699	30,677,699	0.34
14.	Orient Fashion Exports India (P) Ltd.	15,294,479	15,294,479	0.17

15.	Apex Ispat Ltd.	15,357,167	15,357,167	0.17
16.	ADA Creation (P) Ltd.	9,963,732	9,963,732	0.11
17.	B.K Trading Co.	23,14,186	23,14,186	0.02
18	Maheshwari Textiles	28,27,505	28,27,505	0.02
19.	Dishaa Corporation	17,59,035	17,59,035	0.02
20.	BAYA Resorts & Homes (P) Ltd.	1,294,192	1,294,192	0.01
21.	Green Valley Bio- Energy Pvt. Ltd	1,100,842	1,100,842	0.01

2.3. The RP submits that a total of 19 (Nineteen) CoC meetings have been held during CIRP period as follows:

Particulars	**Date of CoC Meeting**
1st CoC Meeting	30.01.2020
2nd CoC Meeting	20.02.2020
3rd CoC Meeting	17.03.2020
4th CoC Meeting	21.05.2020
5th CoC Meeting	05.08.2020
6th CoC Meeting	07.09.2020
7th CoC Meeting	14.10.2020

Particulars	Date of CoC Meeting
8thCoC Meeting	18.12.2020
9th CoC Meeting	06.01.2021
10th CoC Meeting	22.01.2021
11th CoC Meeting	08.02.2021
12th CoC Meeting	12.02.2021
13th CoC Meeting	17.02.2021
14th CoC Meeting	22.02.2021
15th CoC Meeting	10.03.2021
16th CoC Meeting	02.04.2021
17th CoC Meeting	08.12.2022
18th CoC Meeting	15.12.2022
19th CoC Meeting	17.02.2023

3. ***Valuation of Corporate Debtor***

In terms of Regulation 27 of the CIRP Regulations, the resolution professional engaged two registered valuers namely Kunal Karamsey/Dharmesh Trivedi and RBSA Advisors to determine the fair & liquidation value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations, 2016, the appointed registered valuers have submitted their reports providing the average fair value of the Corporate Debtor as Rs. 236,05,00,000/- (Rupees Two Hundred Thirty-Six Crore Five Lakh only) and average liquidation value of Rs. 125,66,00,000/- (Rupees One Hundred Twenty-Five Crore Sixty-Six Lakh only) as per Form-H annexed with the application as **Annexure A-31**.

In the second CoC meeting, the applicant/RP proposed to appoint the Transaction Auditor under Section 25(2)(j) of the Code and placed the quotations before the CoC. The CoC resolved to appoint Grant

Thornton India LLP for conducting the Transaction Audit. The Transaction Auditor was appointed on 29.02.2020. The transaction audit report was submitted on 21.12.2020.

4. *Evaluation and voting*

4.1 Pertinently, the CoC in its 3rd meeting held on 17.03.2020, set out the eligibility criterion considering the scale of business of the Corporate Debtor along with other requirements of the eligibility and approved the eligibility criterion for the PRA to submit a Resolution Plan.

4.2 The applicant submits that Form-G was originally published on 20.03.2020 and was further extended on 04.04.2020, 01.05.2020, 03.06.2020, 01.07.2020 & 15.09.2020. The applicant submits that those Prospective Resolution Applicants **(PRAs)** who had already submitted EOIs pursuant to the Form G dated 20.03.2020 and its extensions were not needed to resubmit the same. Form-G dated 15.09.2020 has been annexed with the application as **Annexure-A7.**

4.3 The Applicant submits that in terms of provision of Section 25(2)(h) of the Code read with regulation 36A(1) of CIRP Regulations, Form-G was again published on 15.09.2020 in Hindustan Times, Financial Express and Jansatta newspapers for inviting Expression of Interest (**"EoI"**) whereby PRAs were invited to submit the EoI for submitting a resolution plan of the Corporate Debtor on or before 07.10.2020. The last date for issuance of provisional list of prospective resolution applicants was 17.10.2020 and last date for issuance of final list of prospective resolution applicants was 01.11.2020. The last date for the issuance of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants

was 17.10.2020 and the last date for submitting resolution plans to the resolution professional was 25.11.2020

4.4 The applicant submits that it informed the CoC that the following PRAs were finalized who meet the eligibility criterion:

a. RSWM Limited
b. Odyssey Global Pvt. Ltd
c. Prudent ARC Ltd.
d. Shree Krishna Structures Pvt. Ltd
e. Manjeet cotton Pvt ltd & Vitthal Corporation Limited
f. HSPS Textiles Pvt ltd, Inderjeet Kaur Pahwa, Paramjit Singh Pahwa, Gurcharan Singh
g. Donear Industries Limited
h. Harsha Vardhan Reddy
i. Sangam (India) Limited

4.5 The applicant submits that it received the following EOIs post the publication of Form G:

a. Shree Krishna Structures Pvt ltd
b. Manjeet Cotton Pvt ltd & Vitthal corporation limited
c. HSPS Textiles Pvt ltd, Inderjeet Kaur Pahwa, Paramjit Singh Pahwa, Gurcharan Singh
d. Donear Industries Limited
e. Harsha Vardhan Reddy
f. Sangam (India) Limited

4.6 The resolution plan was however submitted by:

a. Manjeet Cotton Pvt. Ltd & Vitthal Corporation Limited (In Consortium) (MCPL & VCL)
b. RSWM Limited

4.7 Thereafter, the two resolution plans were discussed from 8th to

12th meetings of CoC and on 15.02.2021 revised plans were submitted by the Resolution Applicants. The CoC evaluated the plans in the 13th meeting of CoC held on 17.02.2021 continued on 18.02.2021. On 18.02.2021 CoC once again requested the Resolution Applicants to revise/improve the plan. The consortium of MCPL & VCL submitted the revised plan on 22.02.2021 and the other Resolution Applicant conveyed that their plan revised on 15.02.2021 is final and they do not propose any revision.

4.8 In the 14th CoC meeting held on 22.02.2021, as per the evaluation matrix the resolution plan of Consortium of MCPL & VCL was declared as H-1 bidder and further the CoC decided to keep both revised resolution plans for voting, the applicant informed that both the plans are compliant as per the provisions of the Code.

4.9 The voting lines were opened on 01.03.2021, which were further extended till 26.03.2021. Kotak Mahindra Bank, one of the financial creditors of the corporate debtor, vide its email dated 19.03.2021 to the applicant and other members of CoC requested for conducting CoC meeting to re-negotiate both the plans. The applicant then issued notice to conduct the 16th CoC meeting on 02.04.2021. On conclusion of 16th CoC meeting, RSWM Limited submitted addendum to their plan. The CoC decided to scrap the voting lines initiated on 01.03.2021.

4.10 The applicant then circulated the revised scores on Evaluation Matrix on 04.04.2021 and voting lines started at 09:00 AM and ended on 05.04.2021 at 09:00 PM. Accordingly, the resolution plan of Consortium of MCPL & VCL was approved by members having 92.85% voting share in the CoC and thereby was approved by the requisite majority as stipulated under the Code. A copy of the voting results generated at 09:12:20 PM on 05.04.2021 is attached as 'Annexure A-29'. The CoC passed the following

resolution:

"RESOLVED THAT the Resolution Plan dated December 16, 2020 submitted by consortium of Manjeet Cotton Private Ltd and Vitthal Corporation Ltd further revised and submitted on April 03rd, 2021 post discussion in the 16th meeting of Committee of Creditors held on April 02nd, 2021 be and is approved as per Section 30(4) of Insolvency and Bankruptcy Code, 2016

RESOLVED FURTHER THAT, Resolution Professional, be and is hereby authorized to issue Letter of Intent (LOI) in terms of RFRP to lead member of Consortium of Manjeet Cotton Private Ltd and Vitthal Corporation Ltd after the approval of the resolution plan by the committee of creditors

RESOLVED FURTHER THAT Resolution Professional is authorized to submit the Resolution Plan of Manjeet Cotton Private Ltd and Vitthal Corporation Ltd as approved by the Committee of Creditors to the Adjudicating Authority"

4.11 Pursuant to Regulation 36B sub-regulation 4A of the CIRP Regulations, the Successful Resolution Applicant (SRA) has submitted a Performance Bank Guarantee for Rs. 22,50,00,000/- (Rupees Twenty-Two Crores Fifty lakhs) on 09.04.2021 in

accordance with the provisions of the RFRP and the Resolution Plan. Further, the Monitoring Agency / Committee is hereby directed to ensure that the PBG is coterminous with the tenure of Resolution Plan and accordingly be renewed from time to time.

4.12 Pursuant to Regulation 39(4) of the CIRP Regulations, a Compliance Certificate from RP in Form-H is annexed to the application as **'Annexure A-31'**.

4.13 That pursuant to section 30(6) of Insolvency and Bankruptcy Code, 2016 read with Regulations 37 to 39 of the CIRP Regulations, Resolution Professional by filing the present application is praying for approval of the Resolution Plan submitted by Resolution Applicant Manjeet Cotton Pvt Ltd & Vitthal Corporation Limited as approved by the Committee of Creditors of the Corporate Debtor with 92.85% voting under section 30(4) of IBC, 2016 in the 16th Meeting of CoC held on 02.04.2021. The application for approval of the resolution plan by this Adjudicating Authority was filed by the RP on 05.05.2021.

5. *Details of Resolution Applicant and Payment Schedule*

5.1 The SRA is Manjeet Cotton Pvt. Ltd & Vitthal Corporation Limited (In Consortium). 'Manjeet Cotton Private Limited' was incorporated on 21st October, 2005 and is the largest operating player in private sector in the Cotton Trade holding dominant share in domestic and export business having group turnover of Rs. 5000 crore during FY 17-18. 'Vitthal Corporation Ltd.' was incorporated on 9th October, 1988 and is working to commence a business of processing of sugarcane and produce sugar and other bye-products like ENA, spirit, co-gen, etc.

5.2 The activity timeline for implementation of the Resolution Plan is as tabulated below:

Sr. No.	Activity	Timeline (days)
PHASE I – Approval process for the proposed Resolution Plan		
1.	Presentation to the CoC	X
2.	Approval of proposed Resolution Plan by the CoC	X+40
3.	Application to NCLT	X+40+50
4.	Approval by NCLT/Final Order	E
5.	Notice on the Company's Website	E+14
6.	Intimation to CoC, IBBI, SEBI, RBI, Tax Authorities and various other statutory authorities (as applicable)	
7.	Intimation to all Creditors, existing shareholders and other stakeholders of the Company	
PHASE II – SETTLEMENT OF CREDITORS		
8.	Payment of CIRP Costs as approved by CoC	E+60
9.	Payment to Operational Creditors	E+60
10.	Payment to Financial Creditors	E+60
PHASE III – IMPLEMENTATION OF PROPOSED RESOLUTION PLAN		
11.	Change in memorandum and Articles of Association and other documentation as required under the proposed plan.	E+90
12.	Management of the Company. • Re-constitution of Board of Directors • Setting up of management team and control systems • Completion of Definitive Documents • Identification of contractors and execution of documents	E+60
13.	Restarting the operations of the Corporate Debtor	E+120
14.	Improvement in operations	Within 1 to 5 years

**E= The date of approval of the Resolution Plan by NCLT*

6. *Compliance of the successful Resolution Plan with various provisions:*

6.1. The Applicant has submitted the details of various compliances as

envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to are as follows:

Compliance with Section 30(2) of the Code:

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
(a)	Plan must provide for the Payment of CIRP Cost in priority to repayment of other debts of CD in the manner specified by the Board	Clause 3.6 of the Resolution Plan at Page No. 35 and 36 of the Resolution Plan. The estimated CIRP cost is Rs. 2,19,00,000/- (Two Crore and Nineteen Lakh) as on 01.02.2021. Resolution Applicant has provided treatment for an amount of Rs. 2,75,00,000/- (Two Crore Seventy-Five Lakh) in the plan. In the event, the actual CIRP cost remains below Rs. 2,75,00,000/- then the balance amount available shall be payable to the Secured Financial Creditors. In the event the CIRP cost increases beyond Rs. 2,75,00,000/-, then such payment beyond Rs 2,75,00,000/- shall be made from the pay-outs proposed for the secured financial creditors under the resolution plan.
(b)	(i) Plan must provide for	Clause 3.8 at page 45 of the

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
	repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or	Resolution Plan. The entire claim of all Operational Creditors apart from EPF and gratuity dues shall be fully and finally settled by the Resolution Applicant.
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	**For the claim of EPF and gratuity dues to workmen and employees separate observations are made in the later part of this order**
	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Clause 3.7 at page 36 of the Resolution Plan.

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Clause 3.12 at Page 57 of the Resolution Plan. From the NCLT Resolution Plan Approval date till the Closing Date, the Corporate Debtor shall be managed by the Implementation and Monitoring Committee comprising of 5 persons of which: a. 1 is Resolution Professional b. 1 Representative each of the MCPL and VCL (SRA in Consortium) c. 2 persons from the Financial Creditors
(d)	Implementation and Supervision of Resolution Plan.	Clause 3.12 at Page 57 of the Resolution Plan. After approval of the Resolution Plan by the NCLT till the Closing Date, the implementation and monitoring committee shall oversee the management of the affairs of the Corporate Debtor and shall comply with the provisions of the Resolution Plan. With effect from the

Clause of sec. 30(2)	Requirement	How dealt with in the Plan
		Closing Date, the MCPL shall constitute the board of directors of the Corporate Debtor and appoint key managerial personnel which may include independent professionals.
(e)	Plan does not contravene any of the provisions of law for the time being in force.	Clause 3.14 at Page 60 of the Resolution Plan. The Resolution Applicants hereby declare and confirm that the Resolution Plan is not in contravention of the provisions of any applicable law.
(f)	Conforms to such other requirements as may be specified by the Board.	Clause 3.3 at Page 30 of the Resolution Plan.

Measures required for implementation of Resolution Plan in terms of Regulation 37 of CIRP Regulations:

Regulation 37(1)	Requirement	How dealt with in the Plan
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following:-		
(a)	Transfer of all or part of the assets of the corporate debtor to one or more persons;	Not Applicable
(b)	Sale of all or part of the assets whether subject to any security interest or not;	Not Applicable
(c)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Yes, the Resolution Applicant proposes reverse merger of Manjeet Cotton Pvt. Ltd (MCPL) with Corporate Debtor after transfer of Butbori Unit to Harman Cottex & Seeds Private Limited, Pithampur Unit to Donear Industries Limited and Sholapur Unit to Vitthal Corporation Limited on approval of Resolution Plan
(d)	The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Yes, Clause 3.9 at Pg-52 of the Resolution Plan. The issued, subscribed and paid up share capital of the Corporate Debtor, equity or preference shares held by the Public Shareholders other than Existing Promoters Group, it is proposed that the Corporate Debtor shall issue 10,39,49,600 equity shares at a price of Re.1 per share to the Public Shareholders in exchange of 5,19,74,800 equity shares with the face value of Rs. 10 per share.

Regulation 37(1)	Requirement	How dealt with in the Plan
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following:-		
(e)	Cancellation or delisting of any shares of the corporate debtor, if applicable;	Yes, Clause 3.9 (b) at Pg-52 of the Resolution Plan The issued, subscribed and paid up share capital of the Corporate Debtor, equity or preference shares held by the Existing Promoters Group, if any shall stand cancelled and reduced in its entirety.
(f)	Satisfaction or modification of any security interest;	Not Applicable
(g)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Not Applicable
(h)	Reduction in the amount payable to the creditors;	Clause 3.7 of the Resolution Plan
(i)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Not Applicable
(j)	Amendment of the constitutional documents of the corporate debtor;	Clause 3.17 of the Resolution Plan
(k)	Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not Applicable
(l)	Change in portfolio of goods or services produced or rendered by the corporate debtor;	Not Applicable
(m)	Change in technology used by the corporate debtor; and	Not Applicable

Regulation 37(1)	Requirement	How dealt with in the Plan
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following:-		
(n)	Obtaining necessary approvals from the Central and State Governments and other authorities.	Part C, Recital V at Page 206 of the Resolution Plan application

Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP Regulations:

Regulation	Requirement	How dealt with in the Plan
38(1)	(a) The amount payable to the operational creditors under a resolution plan shall be paid in priority over financial creditor.	Clause 3.8 at Page 45 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause No. 3.10 at Pg 55 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details of the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the	Clause 3.3(b) of the Resolution Plan The Resolution Applicants or any of their related parties have neither failed to implement nor contributed to the failure of implementation of any other resolution plan approved by this Adjudicating Authority at

Regulation	Requirement	How dealt with in the Plan
	past.	any time in the past.
38(2)	**A resolution plan shall provide:**	
	(a) the term of the plan and its implementation schedule;	Clause 3.11 at page 56 of the Resolution Plan
	(b) the management and control of the business of the corporate debtor during its term; and	Clause No. 3.12 at Page 57 of the Resolution Plan From the NCLT Resolution Plan Approval date till the Closing Date, the Corporate Debtor shall be managed by the Implementation and Monitoring Committee comprising of 5 persons of which: a. 1 is Resolution Professional b. 1 Representative each of the MCPL and VCL (SRA in Consortium) c. 2 persons from the Financial Creditors
	(c) Adequate means for supervising its implementation	Clause 3.12 at Page 57 of the Resolution Plan After approval of the Resolution Plan by the NCLT till the Closing Date, the implementation and monitoring committee shall

Regulation	Requirement	How dealt with in the Plan
		oversee the management of the affairs of the Corporate Debtor and shall comply with the provisions of the Resolution Plan. With effect from the Closing Date, the MCPL shall constitute the board of directors of the Corporate Debtor and appoint key managerial personnel which may include independent professionals.
38(3)	**A resolution plan shall demonstrate that-**	
	(a) it addresses the cause of default;	Chapter 3.13 at page 59 of the Resolution Plan. The SRA are of the view that the defaults were primarily on account of: a. Unsustainable amount of debt gearing b. Slow down in the market c. Over expansion of the unit
	(b) it is feasible and viable;	Clause 3.3(g) at page 30 of the resolution plan.
	(c) it has provisions for its effective implementation;	Clause 3.11 at page 56 of the Resolution Plan
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 3.3 (g) at page 30 of the resolution plan at Page No. 380-382 of the application.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Clause 2.5 at Page 20 of the Resolution Plan.

6.2. The Applicant submits that the successful Resolution Applicant (both members of consortium) has submitted a certificate of eligibility under section 29A of the Code as required by Regulation 39(1)(a) of the CIRP Regulations and declared that the Resolution Applicant is eligible to submit the Resolution Plan. The certificate of the Resolution Professional is part of the Form-H at page 1236 of the application which reads as below:

> *"(ii) The resolution Applicant, Consortium of Manjeet Cotton Pvt Ltd & Vitthal Corporation 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"*

7. ***Details of Resolution Plan/ Payment Schedule***

7.1. The Applicant submits that the application of funds under the Resolution Plan as approved by CoC is tabulated as under:

S.No	**Parameter**	**Admitted Claim as per updated sheet (In Crores)**	**Payments as per the Resolution Plan (In Crores)**	**Days $$**
1	CIRP Cost #		2.75	E+60
2	Secured Financial Creditors **	890.59	140.15	E+60
3	Unsecured Financial	21.49	0.10	E+60

	Creditors**			
4	Unsecured Financial Creditors-Related Parties**	36.90	0	
5	Other Operational Creditors-MPAKVN/MPIDS**	25.46	0.30	E+60
6	Other Operational Creditors- EPF/ESIC Dues	33.32	0.30	E+60
7	Operational Creditors-Electricity Dues	0.95	0.30	E+60
8	Other Operational Creditors**	190.49	0.35	E+60
9	Workers**	39.54	2.65	E+60
10	Employees**		0.10	E+60
11	Contingency Reserve for Workmen/Employees or SFCs $		3.00	E+60
	Total	**1,238.74**	**150.00**	**E+60***
13	Equity Shareholders-Public (by way of	89.77	5% of Share Capital	

	issue of issue of shares)			
14	For enhancement of the overall credibility of the Corporate Debtor enabling it to raise funds for the need based capital expenditure and working capital requirement		209.78	
15	Change in the MOA & AOA			E+90
16	Management of the Company			E+60
17	Restarting of Operations of Corporate Debtor			E+120
18	Improvement in operations			Within 1 to 5 years

*E = The date of approval of the Resolution Plan by NCLT

$$ = Implementation Schedule of the Resolution Plan (Also at page 1309 of the application)

**= In the manner as provided under this Resolution Plan

An amount of Rs. 3.00 crore shall be kept as a Contingency Reserve for payment towards the Workmen and Employees Dues or other creditors. In case, if the payment are not required to be made over and above Rs. 2.75 crore as per applicable laws or upon approval of the Resolution Plan by the Adjudicating Authority, then such Contingency Reserve shall be distributed amongst the SFCs.

7.2. The nature of funds proposed to be raised by the SRA and sources of Funds are extracted below:

PROPOSED FUNDING PLAN

Sr. No.	Particulars	Amount (Rs.)
1.	Upfront infusion of its net-worth in the Corporate Debtor by the MCPL within 60 days of Final Order which will enhance the overall credibility of the Corporate Debtor enabling it to raise funds for the need based capital expenditure and working capital requirement, by way of equity capital/quasi-equity, in the manner deemed fit by MCPL, post write down of existing equity capital	209,78,00,000
2.	Upfront infusion from the proceeds of slump sale and transfer of Solapur Undertaking (SU) to purchaser of SU for payment to the financial creditors and/or other stakeholders in terms of this Resolution Plan within 60 days of final order.	28,50,00,000
3.	Upfront infusion from the proceeds of slump sale and transfer of ButiBori Undertaking (BU) to purchaser of BU for payment to the financial creditors	45,00,00,000

	and/or other stakeholders in terms of this Resolution Plan within 60 days of final order.	
4.	Upfront infusion from the proceeds of slump sale and transfer of Pithampur Undertaking (PU) to purchaser of PU for payment to the financial creditors and/or other stakeholders in terms of this Resolution Plan within 60 days of final order.	33,00,00,000
5.	Upfront infusion of funds by way of debt into the Corporate Debtor by the MCPL, for payment to the Financial Creditors and/or other stakeholders in terms of this Resolution Plan	43,50,00,000
	TOTAL	**359,79,00,000**

7.2. The **Resolution plan size is ₹150,00,00,000**/- (Rupees One Hundred Fifty Crores only). The Resolution Plan defines ***"Effective Date"*** or ***"Closing Date"*** shall mean the date on which the entire Upfront Payments to the Financial Creditors are effected in terms of the Resolution Plan and payments as envisaged under this Resolution Plan are effected towards CIRP Costs, Operational Creditors and other stakeholders of the Corporate Debtor and the management of the Corporate Debtor or the Seller is handed over to MCPL.

8. *Details on Management/Implementation and Reliefs as per the Resolution Plan*

The Resolution Plan also provides for-

a) Management of Company after resolution in Clause 3.9(b) of the Resolution Plan.

b) Term of the resolution plan at Clause 3.11@ page 56 of the

Resolution Plan.

c) Implementation and Supervision of the Resolution Plan is in Clause 3.12 of the Resolution Plan which provides:

- Implementation & Monitoring Committee shall be constituted on the NCLT Approval Date (Monitoring Committee), which shall comprise of:

  1. RP

  2. One Representative each from MCPL & VCL

  3. Two representatives of the Financial Creditors

- Board along with all committees of CD will be reconstituted to comprise of the persons nominated by the Monitoring Committee. From closing date, the SRA will constitute Board

9. *Details on fraudulent and avoidance transaction*

Any proceeds/ amount realized pursuant to Fraudulent and avoidance transaction application under sections 43, 45, 50 & 66, filed before this Adjudicating Authority shall be receivable by the CoC/SFCs and distributed amongst SFCs in such proportion as CoC may decide. Further, PUFE transaction cases, if any, shall be pursued by the CoC/SFCs.

10. *Waivers, Reliefs and Exemptions*

10.1 The reliefs, waivers and concessions prayed for by SRA and as enumerated under the Resolution Plan approved by the CoC shall

be dealt with as per law. Further, the SRA shall be legally authorized to seek appropriate orders from respective authorities/ courts/ tribunals for renewal of licenses/ withdrawal/ dismissal or abatement of the proceedings as the case may be, as per law. Further, the SRA shall be legally authorized to seek appropriate orders from respective authorities/ courts/ tribunals for renewal of licenses/ withdrawal/ dismissal or abatement of the proceedings as the case may be, as per law.

11. *Findings*

11.1. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and after perusing the record, we find that the Resolution Plan of Consortium of MCPL & VCL was approved by 92.85% of voting share by the CoC members voting in favour of the Resolution Plan. As per the resolution of the CoC, the Plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Adjudicating Authority.

11.2. In response to the IA- 1229/2022 filed by some of the workers of the Butibori Plant of the Corporate Debtor, the Resolution Professional provided the summary of dues of PF admitted in full including the amount determined under Section 7A, 7Q,14B and 15(2) of EPF Act as below:

S.No	Name of Claimant	Plant	Claim Amount (in INR)	Admitted Amount (in INR)
1	Employees Provident	Okhla	4,98,44,595	4,98,44,595

	Fund-Okhla			
2	Employees Provident Fund-Buitbori	Buitbori	18,60,11,402	18,60,11,402
3	Employees Provident Fund-Pithampur	Pithampur	6,29,00,826	6,29,00,826
4	Employees Provident Fund-Baramati	Baramati	85,59,597	85,59,597
5	Employees Provident Fund-Solapur	Solapur	75,06,845	75,06,845
	Total		**31,48,23,259**	**31,48,23,259**

11.3. In the instant case in the CoC approved resolution plan by 92.85% voting share, there is a clause no. 3.5 at page 1287 of the application which read as under:

"The Resolution Applicants and/or Purchasers shall make the maximum overall payments of Rs 150 crore

apart from sharing of Shared Recievables in terms of this Resolution Plan. The CoC shall have right and may, if deemed fit in their wisdom, change the above distribution inter-se amongst the Creditors within the provisions of applicable laws. However, it is clarified that Purchasers and/or Resolution Applicants or the Corporate Debtor shall not make any payment above Rs. 150 Crore due to any such change in inter-se distribution amongst Creditors by the CoC and/or the Adjudicating Authority and/or due to any order of any Court/Tribunal or otherwise. Further if the above distribution is changed by the CoC and/or the Adjudicating Authority and/or due to any order of any Court/Tribunal or otherwise, in favour of any Creditor, then there shall not be any additional payment obligations on the Resolution Applicants and/or Purchasers and/or Corporate Debtor beyond Rs. 150 crore. It is clarified that in no event, the Resolution Applicants and/or Purchasers and/or Corporate Debtor, payment obligations under the Resolution Plan shall increase beyond Rs. 150 crore. The Resolution Applicants and/or Purchasers are making payment of Rs. 150 crore to acquire the

Corporate Debtors and/or its Undertakings, free of all the liabilities and encumbrances of whatsoever nature and shall get clear and marketable title and peaceful and vacant possession of their respective units. It is clarified that the payment to SFCs as envisaged under this Resolution Plan shall not be affected due to treatment of MPAKVN dues/ claims as mentioned in this Resolution Plan"

11.4. At this juncture, we refer to the Judgement of Hon'ble NCLAT in the matter of "***Jet Aircraft Maintenance Engineers Welfare Association versus Ashish Chhawchharia Resolution Professional of Jet Airways (India) Ltd. & Ors.***" ***Company Appeal (AT) (Ins)No. 752*** of 2021 dated 21.10.2022, which has been upheld by the Hon'ble Supreme Court vide order dated 30.01.2023. The relevant paragraph of Hon'ble NCLAT's Judgement is extracted below:

71. In view of the aforesaid discussion, we arrive at following conclusions:

(i) The workmen and employees are entitled for payment of full amount of provident fund and gratuity till the date of commencement of the insolvency which amount is to be paid by the Successful Resolution Applicant consequent to approval of the Resolution Plan in addition to the 24 months workmen dues as the workmen is entitled to under Section 53(1)(b) of the Code. It is made clear that in addition to part amount of provident fund and gratuity as proposed in Resolution Plan to workmen, Successful

Resolution Applicant is obliged to make payment of balance unpaid amount of provident fund and gratuity to workmen and employees."

11.5. In the light of the above Judgement and the stand taken by the SRA recorded in para 11.3 above, we asked RP to convene a meeting of the CoC to decide how they proposed to meet the claim of EPF dues. The CoC meetings were held on 8.12.2022, 15.12.2022 and on 17.02.2023 in which CoC recommended as follows:

a. CoC meeting dated 8.12.2022

In the 17th CoC meeting dated 8.12.2022, the RP briefed the CoC members on the order dated November 25, 2022 wherein this Adjudicating Authority had indicated to the CoC to consider the issue arising out of the NCLAT judgement in the matter of Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia Resolution Professional of Jet Airways (India) Ltd. & Ors. Company Appeal (AT) (Ins) No. 752 of 2021 since the CoC did not have the benefit of this law at the time the plan was approved.

b. CoC meeting dated 15.12.2022

In the 18th CoC meeting dated 15.12.2022, CoC was of the view that since the Resolution Plan in the matter of Corporate Debtor does not cover the unpaid amount of PF which is now required to be paid in full in terms of the law laid down by the Hon'ble NCLAT, therefore the same shall be borne by the SRA and the CoC decided that appropriate directions accordingly be sought from this Adjudicating

Authority.

c. CoC meeting dated 17.02.2023

In the 19th CoC meeting dated 17.02.2023, CoC decided as follows:

> *"In terms of the order of Hon'ble Supreme Court in Civil Appeal no. 407 of 2023 with Civil Appeal Nos. 465-469of 2023 dated 30.01.2023 affirming the judgement of Hon'ble NCLAT dated 21.10.2022 and 02.12.2022 passed in the Company Appeal (AT)(Ins) No. 752/2021, the SRA does not provide the full payment towards the Provident Fund in the Resolution Plan and thus SRA is required to meet the said obligation to keep the plan compliant. The gratuity dues, as per applicable law, of retired/resigned employees as on ICD can be met out of the contingency reserve in the plan"*

11.6. The Successful Resolution Applicant (SRA) in compliance of order dated 21.02.2023 passed by this Adjudicating Authority have filed their written submissions to put up their stand on the affidavit filed by RP stating that EPF dues are to be paid by the SRA. The relevant portion of the same are reproduced hereunder:

> *"8. The CoC in its 19th meeting held on 17.02.2023 has now opined that the SRA is required to meet the obligation to keep the plan compliant. This view is completely contrary to CoCs own decision and discussion held earlier. The CoC cannot be now*

permitted to change the resolution plan and introduce new liabilities when it had specifically agreed that even pursuant to any orders of any Hon'ble Court/Tribunal, the maximum outlay of the SRA would not change. The resolution plan as on date is binding on the SRA as well as the CoC (Ref: Ebix Singapore Private Limited and Ors. v. Committee of Creditors of Educomp Solutions Limited, 2021 SCC Online SC 707.

9. Therefore it is prayed that the resolution plan of the SRA as approved by the CoC is compliant and no further payments may be directed to be made towards EPF and / any other dues. The same may be met from the funds already being paid by changing the inter se distribution between creditors."

11.7. Mr. Abhinav Vashisht, Ld. Sr. Counsel appeared before us on 21.02.23, 15.03.2023, and on 20.03.2023 and vehemently argued that the EPF dues which have become payable in full will have to be borne by the CoC members by taking a proportionate cut in their shares, as in terms of clause no 3.5 of the Resolution Plan a limit of Rs150 Crore is what is provided for in the plan by the SRA. This has been consciously affirmatively accepted by the CoC members, notwithstanding that EPF dues are now to be paid in full as per Hon'ble NCLAT's order in the matter of *Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia Resolution Professional of Jet Airways (India) ltd. & ors. Company Appeal (AT) (Ins) No. 752/2021* as upheld by Hon'ble Supreme Court *in Civil*

11.8. Further, in the hearing on 20.03.2023, Mr Abhishek Anand, Ld. Counsel for the CoC appeared before us and submitted on instructions that the CoC would abide by any decision of this Adjudicating Authority in this matter. Similar submission was made by Mr. Gaurav Mitra, Ld. Counsel for the RP.

11.9. Keeping in view the above submissions of the Ld. Counsels and more particularly the provisions of Clause no. 3.5 of the Resolution Plan as approved by CoC which states that *"there shall not be any additional payment obligations on the SRA beyond Rs150 Crore. It is clarified that in no event, the Resolution Applicants and/or Purchasers and/or Corporate Debtor, payment obligations under the Resolution Plan shall increase beyond Rs150 Crore"*, CoC cannot now resile from the approved resolution plan. The decision of the CoC is binding and it's in their commercial wisdom.

11.10. We rely upon the Judgement passed by Hon'ble Supreme Court in the matter of "Vallal RCK versus M/s Siva Industries and Holdings Limited and Others, Civil Appeal Nos. 18111812 of 2022" whereby the Hon'ble Apex Court has answered the question as to whether 'the adjudicating authority (NCLT) or the appellate authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (hereinafter referred to as the "CoC") or not'. We rely upon the following paragraph:

"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the

timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of ***"K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupt a and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others".***

11.11. In the light of the above-quoted judgement, it is clear that the "Commercial wisdom of CoC" is given paramount status. This

Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC.

11.12. We hold that after utilising the amount of Rs.3 Crore included in the plan as Contingency Reserve for Workmen/Employees, the balance amount of EPF dues i.e. about Rs 26 Crore will be defrayed by the RP by making proportionate deduction in the share of the Secured Financial Creditors.

11.13. As a result, we direct the RP to include in the Resolution Plan the full amount of provident fund and gratuity till the date of commencement of the insolvency. The said amount payable to Workers / Employees be paid to after changing the inter-se distribution amongst the creditors by the RP. By this we only confirm what has been approved by the CoC.

11.14. On perusal of the documents on record, we are satisfied that the Resolution Plan is otherwise in accordance with Sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

11.15. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law.

11.16. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is permitted to do the same within one year as prescribed under section 31(4) of the Code or within such period as provided for in such law, whichever is later.

11.17. In case of non-compliance with this order or withdrawal of the

Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Bank Guarantee, already paid by the SRA.

12. *Orders*

12.1. Subject to the observations made in this Order, the Resolution Plan size of Rs150 Crore in question is hereby **approved**. **The Resolution Plan shall form part of this Order.**

12.2. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Debtor Company shall come into force with immediate effect.

12.3. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

12.4. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

12.5. Accordingly, **IA No.2236/2021** is allowed.

12.6. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.

12.7. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

12.8. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

12.9. The Resolution Professional is further directed to hand over all records, premises/ factories/documents and all other relevant records, available with it to the Resolution Applicant to finalize and co-operate on the further line of action required for starting the operation and implementation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor.

12.10. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsels for information and for taking necessary steps.

12.11. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

12.12. File be consigned to the record.

-sd-
RAMALINGAM SUDHAKAR
PRESIDENT

-sd-
AVINASH K. SRIVASTAVA
MEMBER (TECHNICAL)

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