

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
31-03-2023 AT 10:30 AM**

IA (IBC) 1198 & 1475/2022 in CP(IB) No. 17/9/HDB/2020
u/s. 9 of IBC, 2016

IN THE MATTER OF:

Thirumala Logistics Pvt Ltd

...Operational Creditor

VS

Sathavahana Ispat Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

O R D E R

IA (IBC) 1475/2022

The Learned Counsels for Mr. Amir Bavani, Shubhabrata Chakraborti, Jinal shah, Palak Nenwani for Respondent No.2 are present. The Learned Counsel Ms. Mrudula Sarampally for Operational Creditor is present. Order Pronounced. Recorded vide separate sheets. The application by Operational Creditor seeking to set aside the letter of notice dated. 19.10.2022 issued by the Resolution Professional and for other reliefs, is hereby dismissed with costs of Rs. 5,00,000/- payable by the petitioner to the Prime minister's reliefs fund through Bharatkosh within 15 days from the date of order.

IA (IBC) 1198/2022

The Learned Counsels for Mr. Amir Bavani, Shubhabrata Chakraborti, Jinal shah, Palak Nenwani for COC. The Learned Counsel Mr. Alay Razi for applicant is present. Order pronounced, recorded vide separate sheets. In the result, this application is allowed subject to the terms and conditions mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH-1 AT HYDERABAD**

IA NO. 1198 OF 2022

in

CP (IB) NO. 17/9/HDB/2020

Application under Section 30 (6) r/w Section 60 (5) IBC, 2016

IN THE MATTER OF

M/S THIRUMALA LOGISTICS vs M/S SATHAVAHANA ISPAT LIMITED

Filed by

Mr. Bhuvan Madan

Resolution Professional M/s. Sathavahana Ispat Limited

A-103, Ashok Vihar Phase -3

Delhi-110052

....Applicant

Date of order: 31.03.2023

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member Judicial
Shri Charan Singh, Hon'ble Member Technical

Appearance:

For Applicant Shri S. Ravi, Senior Counsel assisted by Shri Shashank
Agarwal, Advocate

For SRA: Shri Vijay K. Singh, Advocate

For COC: Shri Shubhabrata Chakraborti, Advocate

**PER: BENCH
ORDER**

1. **IA No. 1198/2022** is filed by the Resolution Professional under Section 30(6) & 31 of IBC, 2016 r/w regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & Rule 11 of NCLT Rules, 2016, seeking approval of the resolution plan submitted by m/S Jindal Saw Limited (**Resolution Applicant**) as duly approved by the Committee of Creditors with 100% votes.
2. To put concisely, the main petition filed by Operational Creditor, **M/s Thirumala Logistics** u/s 9 of IBC, 2016 was admitted by the Adjudicating Authority vide Order dated **28.07.2021** and ordered commencement of CIRP against the Corporate Debtor, **M/s Sathavahana Ispat Ltd.** Shri Golla Ramakantha Rao was appointed as Interim Resolution Professional (IRP), and subsequently replaced by the Applicant herein as Resolution Professional.
3. On receipt of claims from the creditors pursuant to public announcement, the Interim Resolution Professional constituted the Committee of Creditors (COC) comprising of sole Financial Creditor i.e. M/s J.C. Flowers Asset Reconstruction Private Limited of the Corporate Debtor.
4. Pursuant to publication of Form-G (invitations for Expressions of Interest” (EOI) on 05.10.2021 followed by publication of revised Form-G on 20.10.2021, the Applicant received expression of interest from the following prospective Resolution Applicants.

S. No	Entity Name
1.	Sarda Mines Pvt Limited
2.	Vedanta Limited
3.	Welspun Corp Limited
4.	Jindal Saw Limited
5.	Khandwala Finstock Pvt Limited
6.	Trimex Industries Pvt Limited (Consortium Lead Member)
7.	Ares SSG Capital Management (Singapore) Pte Ltd

5. The Resolution Professional on 01.11.2021 issued provisional list of the PRAs to the Committee of Creditors (COC) and to all the PRAs, followed by issuance of Request for Resolution Plans (RFRP), Evaluation Matrix and Information Memorandum to all the PRAs on 05.11.2021. Subsequently, on 10.11.2021, the Resolution Professional issued final list of PRAs to the CoC. The last date for submission of resolution plans was fixed as 05.12.2021, which was extended to 20.12.2021.
6. The Resolution Professional received resolution plans from the following PRAs on 20.12.2021 and placed the same before the CoC in its 7th meeting held on 23.12.2021.
 - (i) M/s Vedanta Limited
 - (ii) M/s Jindal Saw Limited
7. It is further stated that Vedanta responded to the clarifications sought by the The Resolution Professional sought certain clarifications from the

PRAs on 27.12.2021 and Vedanta responded to the clarification on 28.12.2021.

8. In the 8th CoC meeting held on 14.01.2022, the Resolution Professional apprised the COC about certain legal compliance issues in both the resolution plans and JSL agreed to make necessary changes/modifications. Accordingly, JSL submitted their revised resolution plan
9. The CoC vide email dated 09.03.2022 instructed the Applicant to inform the RAs to enhance the financial offer and submit their revised resolution plans. After several rounds of negotiations with both the Resolution Applicants, the plans were placed before the CoC. The CoC requested the Resolution Applicants in the 10th CoC meeting to revise their offer and submit the revised resolution plan. While Vedanta expressed its inability to increase or improve its offer any further, JSL increased their offer by Rs. 45 crores. Both the plans were placed before the CoC for voting and COC after considering the feasibility and viability of the plan, and the manner of distribution proposed in the resolution plan, the JSL's resolution plan, updated as of 17.03.2022, was considered as the best plan as per the evaluation matrix in the 10th CoC meeting concluded on 20.03.2022 and the CoC voted in favour of the resolution plan submitted by JSL. However, this Tribunal vide order dated 07.03.2022 had asked the RP to keep on hold the outcome of the voting till 21.03.2022. On 21.03.2022, Special Bench directed to continue with the interim order till 31.03.2022 and further till 28.04.2022.
10. As matter stood thus, this Tribunal passed divergent order in IA No. 791/2021 on 05.05.2022 which was filed by one of the Operational Creditors, seeking certain reliefs and one among them was to restrain JSL

from submitting the resolution plan submitted. Hon'ble Members had divergent views, particularly with respect to the directions issued to the CoC not to consider the resolution plan submitted by JSL as CIRP of the Corporate Debtor was at the verge of consideration, which was referred to the third Bench. Hon'ble Member Cuttack Bench while dismissing IA 791/2021, granted liberty to the CoC to consider all the resolution plans that are before the CoC.

11. In the 12th CoC meeting held on 18.10.2022, the Successful RA was invited for discussions and after deliberations, offered to enhance the offer. Accordingly, on 19.10.2022, the SRA furnished an "addendum" to the resolution plan.
12. During the pendency of this IA, when the matter came up on 28.10.2022, the Tribunal directed the Resolution Professional to examine the relevancy of the judgement passed by the Hon'ble Supreme Court in Civil Appeal 1661 of 2020 in *re State Tax Officer Vs Rainbow Papers Limited* to the resolution plan submitted by the Successful Resolution Applicant. Accordingly, the Resolution Professional filed an Additional Affidavit dated 11.11.2022 categorically stating that none of the Government/ Statutory claims fall under the category of Secured Creditor as no security interest has been created over the assets of the Corporate Debtor by the said Government / Statutory authorities in respect of any of the claims and that the claims/dues of the Govt/Statutory Authorities will be distributed in order of priority as provided in Section 53 of IBC, 2016.
13. Respondent No.3/Successful Resolution Applicant was issued notice as per the directions of this Tribunal on 28.10.2022 and appeared on 11.11.2022. This Tribunal granted leave to Respondent No.3 to respond

to Additional Affidavit dated 11.11.2022 filed by the Resolution Professional. Accordingly, Successful Resolution Applicant filed Affidavit dated 15.11.2022. While agreeing with the contents of the Additional Affidavit dated 11.11.2022 along with Annexure-A, the Successful Resolution Applicant stated that the Resolution Plan involves merger of the Corporate Debtor with Respondent No.3/SRA as the proposed merger would help to take advantage of business synergies of the Resolution Applicant and the Corporate Debtor and the same is in accordance with terms of Regulation 37 (1) (c) and (d) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016). It is further stated that the merger would be a part and parcel of the approved Resolution Plan upon approval of the same by this Tribunal and hence prayed to allow the Scheme of Merger and concessions/reliefs in terms of the Affidavit dated 15.11.2022

14. The Resolution Professional convened 14th CoC meeting on 26.11.2022, pursuant to the judgement rendered by Hon'ble Supreme Court and deliberated on the amount being offered towards the statutory dues under the Resolution Plan.
15. Subsequently, the Resolution Professional vide IA 1432/2022 sought directions of this Tribunal for remitting back the Approved Resolution Plan to the CoC for their reconsideration and the same was allowed by this Tribunal vide order dated 13.12.2022. Complying the order dated 13.12.2022, the Resolution Professional convened 15th CoC meeting on 14.12.2022 and apprised about the updated list of creditors whereby the claims of the creditors particularly, the government departments, who has submitted their claims post filing of the instant application, were admitted.

It was also decided to consider the dues of the Government as ‘secured debt’. Further in the said CoC meeting, the Successful Resolution Applicant was requested to once again enhance their offer, following which the SRA filed their revised Resolution Plan on 16.12.2022, which is annexed and marked as Annexure-3 to the Additional Affidavit dated 19.12.2022.

16. The revised resolution plan submitted by the Successful Resolution Applicant/JSL was approved by the COC with 100% votes in favour of it. Upon approval of the Resolution Plan of JSL by 100% votes the Resolution Professional issued Letter of Intent to the SRA, which has been accepted by the SRA.
17. The Applicant had received Performance Bank Guarantee bearing no. 0480322BG0001076 of State Bank of India dated 21.10.2022 for Rs. 100,00,00,000/- with validity up to 31.10.2023, a copy of which has been filed along with Additional Affidavit dated 27.10.2022.

18. Contours of the Resolution Plan

- (A) **Jindal Saw Limited (JSL/Resolution Applicant)** a flagship Company of the PR Jindal Group, who submitted the resolution plan is a public company incorporated in 1984 as SAW Pipes Ltd and got its present name in February 2005. The Company is engaged in manufacturing Submerged Arc Welded (SAW) pipes and Spiral pipes for various industrial Sectors.
- (B) The CoC comprised of the sole Financial creditor i.e. J.C. Flowers Asset Reconstruction Private Limited having voting share of 100% in the COC.

(C) **FINANCIAL PROPOSALS**: The amount provided to the stakeholders of the Corporate Debtor is Rs. 693,60,76,158/-, which is tabulated below:-

(Rs. In crores)

S. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	1747.14	1747.14	672.22	38.47%
		Total[(a) + (b)]	1747.14	1747.14	672.22	38.47%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-

		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	-	-	-	-
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Workmen	5.08	1.49 (excluding PF dues)	1.49	100 %
		(ii) Employees	18.06	6.51 (excluding PF dues)	6.51	100 %
		(iii) Govt. claims (treated as secured creditors in line with Rainbow Papers Judgment)	32.22	32.22 (including contingent liabilities and PF dues)	12.40	38.48%
		(iii) Others	152.48	64.73	1	0.65%
		Total[(a) + (b)]	207.84	104.95	21.40	10.29%
4	Other debts and dues		-	-	-	-
Grand Total			1954.98	1852.09	693.62	35.48%

The break-up of the amount provided by the Resolution Applicant for various purposes are detailed as under:

Order of Priority	Payment Particulars	Claim Admitted	Amount as on December 16, 2022, (in INR)	Timelines
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First	Unpaid CIRP Costs and liability towards R&M Contract for plant and Machinery, pipeline and Regulatory Fees on Resolution Plan Approval as per sub regulation (1) of Regulation 31A @0.25%, as set out in Clause 4.1.2 of Part II of this Resolution Plan.	At Actuals	At actuals*	On the Closing Date except for the R&M Contracts, where the payment shall be made as per the terms of Contract..
Second	a) Payment towards Workmen Debt, as set out in Clause 4.1.3(ii) of Part II of this Resolution Plan.	INR 1,48,59,484/-	INR 685,18,50,000/-**	On the Closing Date and shall be distributed as per Rainbow judgement.
	b) Secured Financial Creditor: Upfront payment to the secured Financial Creditor, as set out in Clause 4.1.4 of Part II of this Resolution Plan.	INR 17,47,13,78,690/-		
	c) Statutory Authorities dues (Government dues) as set out in Clause 4.1.4 of Part II of this Resolution Plan.	INR 32,21,53,973/- ^		
Third <i>(in terms of Section 53(1)(f) of the I&B code 2016)</i>	a). Payment to workmen.	-	Admitted claim less paid as per Rainbow judgement ((INR 91,42,238/-))	On the Closing Date.
	b.). Payment to Employees	INR 6,50,83,920/-	In terms of Section 53(1)(c) (INR 6,50,83,920/-)	
	c). Payment to Operational Creditors (<i>other than employees and workmen and government dues</i>) as set out in Clause 4.1.3(iii)	INR 64,70,06,108/-	INR 1,00,00,000/-	

	of Part II of this Resolution Plan			
	Total	INR 1,852,04,82,175/-	INR 693,60,76,158/-	

* As set out in Clause 4.1.2 of Part II of the Resolution Plan, the Unpaid CIRP Costs and liability towards R&M Contract for plant and Machinery, pipeline and Regulatory Fees on Resolution Plan Approval as per sub regulation (1) of Regulation 31A @0.25% net of the cash and cash equivalents of the Corporate Debtor shall be paid out of the Amount infused in the Company.

** The Amount shall be distributed among Workmen and the Secured Financial Creditor and Statutory Authorities (Government) ranking equally in accordance with the Judgment of Hon'ble Supreme in State of Tax V/s Rainbow Papers Limited, Civil Appeal No. 1661 of 2020.

^Including contingent claim of INR 13,83,21,307.95 (*Rupees Thirteen Crore Eighty-Three Twenty-One Thousand Three Hundred Seven and Ninety-Five Paise only*) i.e., the dues which are under litigations and will be distributed subject to the outcome of the litigations. In case outcome of any litigation results into no liability to pay such dues, amount inducted towards the same shall be retained by the Corporate Debtor.

(D) The Resolution Plan involves merger of the Corporate Debtor with JSL. The proposal of merger in the Resolution Plan has been proposed in terms of Regulation 37 (1)(c) and (d) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Once the entire payment as proposed in the approved Resolution Plan by the CoC would be released by the Successful Resolution Applicant (i.e. within 60 days from the date of approval of the Resolution plan by this Tribunal), the Corporate Debtor would stand merged with SRA in terms of the Resolution Plan without any further act by any party. Further the Scheme provides for merger of the Corporate Debtor with and into JSL, which is

made in terms of provisions of Section 30 of the IBC read with Sections 61 and 230 to 232 and other relevant provisions of the Companies Act, 2013 and Section 2 (IB) and other relevant provisions of the Income Tax Act, 1961 as applicable. The Scheme of Merger, upon approval by the Tribunal becomes part and parcel of the approved Resolution Plan by the CoC.

(E) MONITORING COMMITTEE

The Monitoring Agency shall comprise of one nominee of the CoC (b) one nominee of the Resolution Applicant and the Insolvency Professional for supervising the implementation of the Resolution Plan.

G. Compliance of mandatory contents of Resolution Plan under the Code and CIRP Regulations:-

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (herein after referred to as Regulation) and has submitted his Form-H under Regulation 39 (4). It is submitted that Resolution Applicant has filed an Affidavit declaring that they are eligible to submit the plan under Section 29A of the Code and that the contents of the said affidavit are in order. The fair value and Liquidation value as submitted in Form-H is Rs.682.90 Crores and Rs. 342.49 respectively.

18. In the above backdrop we heard Shri S. Ravi, Learned Senior Counsel for the Resolution Professional, Shri Vijay K. Singh, Ld. Counsel for Successful Resolution Applicant and Shri Shubhabrata Chakraborti, Ld.

Counsel for CoC. Ld. Senior Counsel for the Resolution Professional submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:-

- (a) Clause 4.1.2 of Part-II of the Plan provides for payment towards CIRP Cost on priority in terms of Section 30 (2) (a) of IBC and that the unpaid CIRP costs shall be completely paid out of the cash and cash equivalents of the Corporate Debtor. In the event of shortfall in the cash and cash equivalents, the Unpaid CIRP costs shall be paid out of the infusion amount.
- (b) Clause 4.1.3 of the Plan provides for payment of amount provided under the Resolution Plan to the operational creditors on priority in terms of Section 30 (2)(b).
- (c) There is only one Financial Creditor having 100% voting share in the COC and voted in favour of the resolution plan. As such payment to dissenting financial creditor does not arise.

19. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

- (a) The Plan provides for payment of 10.29% of the claimed amount of the operational creditor on priority.
- (b) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code (Regulation 38 (1A). {Clause 4.5}
- (c) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of his related party has either failed or contributed

to the failure of the implementation of any other approved Resolution Plan. (Regulation 38 (1B)) {clause 4.6}

20. ***In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) the Hon'ble Apex Court*** held that, "if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less".
21. The Hon'ble Supreme Court has further held at para 35 of the above judgement that ***the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.***
22. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that "***the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved***".

23. The Hon'ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

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 Gupta 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.

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

“95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be

kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

24. The Ld. Senior Counsel further stated that pursuant to the directions passed by this Tribunal, the Resolution Professional convened 15th CoC meeting on 14.12.2022 for considering the implication of the ruling in re: State Tax Officer vs. Rainbow Paper Limited 2022 SCC OnLine SC 1162, and the Resolution Professional had apprised about the claims of the government departments which were admitted post filing of this IA. Pursuant to discussions, it was considered to treat the dues of the government as “secured debt”. The Resolution Professional has filed fresh compliance in Form-H, which is annexed along with the Affidavit.
25. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
26. We therefore, hereby approve the revised Resolution Plan dated 16.12.2022 submitted by Jindal Saw Limited, along with annexure, Affidavits, schedules forming part of the Resolution Plan annexed to the Application and order as under:
 - (i) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the

- payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (ii) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
 - (iii) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited*** in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.
 - (iv) It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain as performance Bank Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
 - (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
 - (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.

- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (viii). The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (ix). The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x). The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (xi) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (xii). Accordingly, IA 1198/2022 stands disposed of.

Sd/-

(Charan Singh)
MEMBER (TECHNICAL)

Sd/-

(DR N.Venkata Ramakrishna Badrinath)
MEMBER (JUDICIAL)

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