

October 26, 2024

The Deputy Manager
Dept. of Corp. Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 531463

Subject: Intimation regarding approval of Resolution Plan received from the Resolution Applicant Mr Chander Bhushan Bajaj of Global Infratech & Finance Limited (Undergoing Corporate Insolvency Resolution Process) vides order dated 25-10-2024.

Respected Sir,

In pursuance of Regulation 30 read with sub-clause 16(k) of Clause A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Resolution Plan received from the Resolution Applicant, Mr. Chander Bhushan Bajaj has been approved by the Adjudicating Authority in accordance with the Section 31 of the Code.

Copy of order dated 25-10-2024 is attached herewith for your kind perusal.

You are requested to take the above information on record and oblige.

Thanking You,

Yours Faithfully,
FOR GLOBAL INFRA TECH & FINANCE LIMITED



Deepak Saruparia
Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00660/2017-2018/11689
Add: P P Kapoor & Co., 210, Hub Town Viva, Off WEH, Shankerwadi,
Jogeshwari(E), Mumbai City, Maharashtra ,400060

Enclosed: As stated above

BEFORE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH V

IA NO. 4471 /2023

IN

CP NO.(IB)- 358/(IB)-MB-V/2021

**In the matter of an Application
under Section 30(6) read with
Section 31 of the Insolvency
and Bankruptcy Code, 2016**

IA 4471 OF 2023 -

Deepak Saruparia

**...Applicant/RP of
Corporate Debtor**

IN THE MATTER OF -

Nirnidhi Consultant Pvt Ltd

...Applicant/Financial Creditor

Vs

Global Infratech & Finance Ltd

...Respondent/Corporate Debtor

Order Dated: 25.10.2024

Coram-

Hon'ble Reeta Kohli, Member (Judicial)

Hon'ble Madhu Sinha, Member (Technical)

Appearance

For the Resolution Professional- Adv. Amir Arsiwala (PH)

ORDER

Per: Hon'ble Madhu Sinha (Member Technical)

The instant application is being filed by Deepak Saruparia, Resolution Professional of the Corporate Debtor i.e., Global Infratech & Finance Limited under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) for approval of Resolution Plan under section 31 of the Insolvency and Bankruptcy Code 2016 submitted by Resolution Applicant Mr. Chander Bhushan Bajaj, Mr Suman Bajaj & Mr Mohit Bajaj approved by the Committee members in the 9th CoC being held on 02-09-2023 by 100% votes.

BRIEF FACTS OF THE CASE: -

- 1. The details of relevant dates of the CIRP as mentioned in Form H Compliance Certificate submitted by the Resolution professional are as under:*

<i>Sl.No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1</i>	<i>Name of the CD</i>	<i>Global Infratech & Finance Limited</i>
<i>2</i>	<i>Date of Initiation of CIRP under Section 7 of the code</i>	<i>25-11-2022 (Copy of order uploaded on the website of NCLT on 06-01-2023)</i>

3	<i>Date of Appointment of IRP</i>	<i>25-11-2022 (Copy of order uploaded on the website of NCLT on 06-01-2023)</i>
4	<i>Date of Publication of Public Announcement in Financial Express (English) and Mumbai Lakshdeep (Marathi).</i>	<i>07-01-2023</i>
	<i>Last Date of submission of Claims</i>	<i>20.01.2023</i>
5	<i>Date of Constitution of CoC</i>	<i>29-01-2023</i>
6	<i>Date of First Meeting of CoC</i>	<i>04-02-2023</i>
7	<i>Date of Appointment of RP</i>	<i>04-02-2023</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>22-02-2023</i>
9	<i>Date of Issue of Invitation for EoI</i>	<i>08-03-2023</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>17-04-2023</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>07-04-2023</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>07-05-2023</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>06-09-2023</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>27.09.2023</i>
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>05-07-2023</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>13-07-2023</i>

17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>03-10-2023</i>
18	<i>Fair Value</i>	<i>742.07 Lakhs</i>
19	<i>Liquidation value</i>	<i>201.32 Lakhs</i>
20	<i>Number of Meetings of CoC held</i>	<i>9</i>

2. In Accordance with the Public Announcement published following creditors submitted their claim with the Applicant under appropriate form-

- I. Arstu Tradelinks Limited
- II. Corpwis Advisors Private Limited
- III. Nirnidhi Consultant Private Limited
- IV. Sital Mercantise & credit Private Limited
- V. Anurodh Merchandise Private Limited
- VI. Earnest Achievers Private Limited

After verification of claims the CoC was constituted with sole member being Nirnidhi Consultant Private Limited with 100% voting rights and filed report for reconstitution of committee of creditors. The report regarding the same was taken on record by this adjudicating authority vide order dated 28-04-2023.

3. Publication of Form G was made for invitation of expression of interest (“EoI”) and Form G in accordance with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was published in two newspapers namely, Financial Express and Mumbai Lakshdeep (Marathi) on 08-03-2023, **wherein the last date for receipt of Expression of Interest was 23.03.2023.**

4. After publication of Form G, approximately 20 parties sent their query for participating in the resolution Process of the corporate debtor. Applicant vide mail had sent detailed Expression of Interest (EOI) along with all documents including eligible criteria , net worth etc and also mentioned the last date for submission of EOI along with the EMD.

5. In response to the publication of the Form G, till last date following 3 parties had submitted their EOI along with EMD of 25 Lakhs.
 - a. Vinita Jain
 - b. Mr. Chander Bhushan Bajaj, Mr Suman Bajaj & Mr Mohit Bajaj
 - c. United Biotech Private Limited
6. Applicant had sent Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) vide mail to the Resolution Applicants who have submitted EOI along with the EMD in accordance with the Regulation 36B (1) of IBBI (Insolvency Resolution for Corporate Persons) Regulations 2016.
7. One of the PRA Vinita Jain later withdrew from submitting the resolution plan and requested for refund of EMD Rs 25 lakhs.
8. In the 7th CoC, Resolution Plan from two Resolution Applicants-
 - I. United Biotech Private Limited
 - II. Mr. Chander Bhushan Bajaj, Mrs. Suman Bajaj & Mr. Mohit BajajWere discussed and RFRP was issued.
9. After conducting negotiation process with both the Resolution Applicants on the basis of Swiss Challenge method in the 8th CoC and after considering the Revised financial proposal from both the Resolution Applicants, Applicant along with the CoC member finalised the final scores of both PRA as under –
 1. Bajaj Consortium- 95 marks (H1 Bidder)
 2. United Biotech Pvt Ltd- 89.71 marks (H2 Bidder)
10. Both the Resolution Applicants were sent e mail by the Applicant to submit their resolution plan on or before 28-08-2023.
11. On 02-09-2023 Applicant convened 9th CoC meeting for placing the revised resolution plan for voting before the CoC. **Accordingly, E voting window was kept open for voting, during the e voting the CoC member with 100% votes has approved the resolution plan submitted by Mr. Chander Bhushan Bajaj, Mr Suman Bajaj & Mr Mohit Bajaj.**

SALIENT FEATURES OF THE RESOLUTION PLAN

12. Pursuant to Section 30 of Insolvency and Bankruptcy Code, 2016 ("IBC") read with Regulations 36B, 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 {"IBBI (CIRP) Regulations, 2016), **following are the basic details of the Corporate Debtor:**

CIN	L65921MH1995PLC248335
Company Name	Global Infratech & Finance Limited
Nature of Business	Dealing in shares & Securities
Company Category	Company limited by Shares
Authorized Capital (Rs)	27,00,00,000/- divided into 2,70,00,000 Equity Shares of Rs. 10/- each
Paid up Capital (Rs)	26,24,08,300/- divided into 2,62,40,830 Equity Shares of Rs.10/- each
Date of Incorporation	06/01/1995
Registered Address	Office No. 16, Ground Floor, Rukmani Purushottam No. 21, J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN
Address other than R/o where all or any books of account and papers are maintained	Shop No 8, Ground Floor, Lodha Park Chs CTS Number 01, RNP Park, Bhayander East Thane 401105
Whether listed or not	Listed on Bombay Stock Exchange of India (GBLINFRA 531463 INE377M01035)
Last Trade Date	29 Oct 2019 16:00
Previous Close price	Rs. 1.76

13. **Share Holding Pattern as on 30th June, 2023**

Sr. No.	Category of Shareholder	Number of Shareholders	Total No. of Shares	As a percentage of (A + B)
A	Shareholding of Promoter and Promoter Group			
1	Indian	1	22000	0.08
2	Foreign			
	Total Shareholding of Promoter and Promoter Group [(A)(1)+(A)(2)]	1	22000	0.08
B	Public shareholding			
1	Institutions	2	14556	0.06
2	Non-institutions	1	210	0
3	Any other	6087	26204064	99.86
	Total Public Shareholding [(B)(1)+(B)(2)+(B)(3)]	6090	26218830	99.92
	TOTAL (A)+(B)	6091	2,62,40,830	100

14. **Status of Claims Admitted by the Resolution Professional And Aggregate Liabilities**

Sr No.	Name	No. of Creditor	Details of Admitted Claim (Only Principal)
1	Secured Financial Creditor,		

	Unrelated, Having Voting Rights		
2	Unsecured Financial Creditor, Unrelated Part having Voting Rights	1	1,45,36,264
3	Unsecured Financial Creditors Related, Unrelated Party		
4	Operational Creditors (Including Statutory and Government Dues)	6	3,35,64,581
5	Workmen Dues		
6	Employees		
7	others		
8	Government Dues		
Total		7	4,81,00,845

Financial Creditors

Name of Financial Creditor	Secured/ Unsecured	Amount Claimed (Rs)	Amount Admitted (Rs)
Nirnidhi Consultant Private Limited	Unsecured	1,45,36,264/-	1,45,36,264/-

Operational Creditors

Sr. No.	Name of the Creditor	Amount Claimed	Amount Admitted
1	BSE Limited	20,89,780	20,89,780
2	SEBI	4,25,000	4,25,000
3	Assistance Commissioner (State Taxes), Egmore Assessment Circle, Government of Tamil Nadu	2,79,70,641	2,79,70,641
4	M/s Purva Share Registry India Pvt. Ltd.	1,27,440	1,27,440
5	CDSL	3,84,748	3,84,748
6	Anurodh Merchandise	25,66,972	25,66,972
	Total	3,35,64,581	3,35,64,581

Employee and Workmen Dues:- No claim has been received from any or employees. There are no employees of the Corporate Debtor on CIRP commencement date.

15. The names and addresses of the members or partners holding at least one percent stake in the corporate debtor along with the size or stake

Sr No.	Category of Shareholder	Number of Shareholders	No. of fully paid up equity shares held	Shareholding as percentage of total no. of shares	Total as % of total voting right
1	Promoter and Promoter Group	1	22000	0.08	0.08
2	Public	6090	2,62,18,830	99.92	99.92
	Total	6091	2,62,40,830	100	100

16. There are no material litigation and ongoing investigations or proceeding initiated by government and statutory authorities as submitted to this Hon'ble Tribunal by the Applicant.

17. **RESOLUTION APPLICANTS**

Details of Connected Persons Of Resolution Applicant As Per Section 29A of the Code, 2016

Sr. No.	Name of Person	Designation	DIN	PAN	Net Worth (in Crores)
1	Mr. Chander Bhushan Bajaj	Lead Member	00289313	ADCPB6642G	19.10
2	Mrs. Suman Bajaj	Member	00289351	AFUPB6216Q	27.38

3	Mr. Mohit Bajaj	Member	05187542	AWFPB6168B	9.02
				TOTAL	55.50

18. The Declaration under Section 29A from each of the Resolution Applicant and to the effect that the Resolution Plan is not in contravention of the provisions of the applicable law is duly provided in the Plan. The Resolution Applicant, in accordance with Regulation 39 (1) (C), further declares that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the Applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal interest under the Code.

19. **Financial Outlay under Resolution Plan (Amount in INR Crores).**

Type of Creditors/Claim	Total Amount Admitted	Total amount to be paid under Resolution Plan	Terms of payment
CIRP Cost		As per actuals in full.	As per the information received from the Resolution Professional, estimated CIRP cost till date of approval of the Resolution Plan by NCLT would be Rs 15 lakhs . The CIRP cost on actual basis shall be borne by the Resolution Applicants in full.

Secured Financial Creditor	NIL	NIL	NIL
Unsecured Financial Creditor	1,45,36,264/-	1,45,36,264	Unsecured Financial Creditor shall be paid amount of Rs. 1,45,36,264 (100% of the Claim) towards satisfaction of its entire claim against corporate debtor.
Employees	NIL	NIL	NIL
Workmen	NIL	NIL	NIL
Operational Creditors including government dues	3,35,64,581	61,63,736	18.37 % of the claim amount admitted despite the liquidation value estimated NIL.
Total	4,81,00,845	2,07,00,000	
Towards working capital and capex		12,00,00,000	To be infused on periodical Basis.
Grand Total excluding CIRP Cost	4,81,00,845	14,22,00,000	

As per information received from Resolution Professional, estimated CIRP cost till the date of approval of the Resolution Plan by NCLT would be Rs. 15.00 Lakhs.

The Resolution Professional have not been provided the details of Liquidation Value, however on the basis of Due diligence conducted by Resolution Applicant, liquidation value to Operational Creditors estimated at NIL. In case the liquidation value of operational creditors is greater than the amount proposed to be paid under this Resolution Plan, the operational creditors will be paid the said liquidation value & the shortfall, if any, will be additionally introduced by the Resolution Applicant.

Hence, the Plan envisages justified pay out to different class of creditors.

19. TREATMENT FOR THE INSOLVENCY RESOLUTION PROCESS COSTS

a) CIRP COST: As per information received from the Resolution Professional, estimated CIRP cost till the date of approval of the Resolution Plan by NCLT would be Rs. 15.00 Lakhs. In case any expense is incurred in future and the same is approved by the COC and remains unpaid, the said expense shall form part of CIRP Cost and the same shall be paid by the resolution applicant.

b) TREATMENT: The CIRP cost, as approved by coc, shall be payable as actual or unpaid CIRP Cost, in priority to the repayment of any other dues of the Corporate Debtor as per the provisions of the IBC.

c) UNDERTAKING: The Resolution Applicants for and on behalf of the Corporate Debtor acknowledge that the CIRP Cost may vary or increase between the date of submission of this Resolution Plan and its approval by the Adjudicating Authority. The Resolution Applicants for and on behalf of the Corporate Debtor undertakes that it shall pay the Increase in cost, if any.

d) SOURCES OF FUNDS: The Resolution Applicants for and on behalf of the Corporate Debtor shall arrange the funds for the payment of the final CIRP Costs (i.e. as defined under the IBC and as approved by the Committee or Creditors) from its own Internal accruals.

20. TREATMENT FOR EQUITY SHAREHOLDERS / SHARE CAPITAL RESTRUCTURING POST ACQUISITION OF CORPORATE DEBTOR

Corporate debtor has total 2,62,40,830 equity shares of face value of Rs. 10/- each issued and subscribed. Shares of Corporate debtor are listed on Bombay Stock Exchange and currently trading on them has been suspended due to penal reasons. Resolution Applicant proposes to reduce all existing equity shares held by promoter group and by public to 1% (i.e. 1 new equity share of face value of Rs. 10 each to be allotted against 100 existing equity shares having face value of Rs. 10 each). Pursuant to capital restructuring under the Resolution Plan, shareholding of CD after approval of plan by NCLT shall be as under:

Existing capital/Before Resolution

Shareholding	No. of Shares of Face Value Rs. 10 per equity share	Amount	Percentage
Promoters Group	22,000	2,20,000/-	0.08%
Public Shares	2,62,18,830	26,21,83,300/-	99.92%
Total	2,62,40,830	26,24,08,300	100%

Proposed Capital/After Resolution with new equity shares

Shareholding	No. of Shares of Face Value Rs. 10 per equity share	Amount	Percentage
Promoters Group	220	22000/-	0.02%
Public Shares	262189	26,21,890/-	18.56%
Fresh issue of new equity shares to RA pursuant to approval of resolution plan	11,50,000	1,15,00,000/-	81.42%

Total	2,62,40,830	26,24,08,300	100%
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21. ISSUANCE OF NEW SHARE CERTIFICATES

Upon completion date and approval of the Plan by the NCLT, entire Shareholding shall be transferred to Resolution Applicant and the Public other than promoters of CD who will not remain the shareholders of the Corporate Debtor. Each of the shareholders of the Corporate Debtor (other than promoter group) will get 1 share of INR 10 each of the corporate debtor in respect of 100 shares of INR 10 each of the Corporate Debtor and accordingly, the new shares of the Corporate Debtor will be credited to the dematerialization account of the members of the Corporate Debtor without any further act, deed or thing on the part of the Resolution Applicant.

The shares of public shall be restored to minimum 25% within stipulated time as required under rules and regulations from date of allotment/reduction by way of disposal of shareholding of new promoters/fresh issue of further equity shares to be decided by the newly formed Board of Directors of Corporate Debtor with consent of shareholders.

Temporary suspension by BSE on the trading of shares shall be lifted by BSE and shares of CD should be allowed to be traded freely subject to compliance of applicable laws by RA/CD. Non-payment of pending dues of BSE/SEBI/Registrar by the Corporate Debtor (relating to pre-CIRP period) over and above what is contemplated in this Resolution Plan or any default of the Corporate Debtor relating to pre-CIRP period shall not be a ground for BSE to lift this suspension/prevent free trading of shares of the Corporate Debtor in any manner.

RA proposes to keep 100% of its capital in demat form. Since updated details of all the equity shareholders as on ICD is not available, therefore in order to keep entire shareholding in demat form it is proposed that existing shareholders would have option to give their demat account details to RA in order to take credit of new shares as per entitlement according to Resolution Plan. The shareholders who fail to submit their demat account details shall be paid back at face value as per entitlement of shares according to share entitlement mentioned In the resolution plan. A window of 60 days post approval of Resolution Plan shall be given to all the existing shareholders in order to implement this proposal. No right whatsoever shall arise after the payback/Issuance of shares to existing shareholders as per the resolution plan.

In case of fractional entitlement of share as per entitlement under the Resolution Plan, RA proposes to issue one (1) share to such shareholders against such fraction entitlement, without charging cost of remaining fraction of share.

22. SUMMARY OF CONTRIBUTION OF FUNDS BY RESOLUTION APPLICANT & SOURCES OF FUNDS FOR THE RESOLUTION PLAN

a) The summary of total contribution of the Resolution Applicant under the Resolution Plan is as below.

The total amount of INR 2,07,00,000/- is to be infused in the manner as outlined below:

Sr. No.	Particulars	Amount (Rs.)
1	On or before 30 days from the date of issue of certified copy of the order for approval of Resolution Plan (plus CIRP costs on actual basis)	1,25,00,000
2	On or before 60 days from the date of issue of certified copy of the order for approval of Resolution Plan	82,00,000
	Total	2,07.00.000

In addition to the above, the Resolution Applicants shall also introduce additional sum of INR 12 Crores towards working capital.

b) The aforesaid amount is to be utilized for the purpose of payment of payment to the various stakeholders as per the terms of resolution plan.

c) The Resolution Applicant will arrange the Funds from its internal accruals and its own resources/ reserves and their relatives.

23. Treatment of section 43, 45, 47,49, 50 or 66 applications, if any filed by the resolution professional

i) In the event, any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the resolution professional or the corporate debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to Creditors ("Pass-Through Amount").

ii) For the avoidance of doubt, the Pass-Through Amount shall be paid to the Operational Creditors in addition to the pay-out envisaged for the Secured Financial Creditors under this Resolution Plan.

iii) Further, the RA shall ensure that all the actions initiated pursuant to Sections 43,45,47,49,50 or 66 of the Insolvency and Bankruptcy Code, 2016 shall be pursued and the Corporate Debtor and the RA shall ensure all cooperation is provided for such actions being pursued, at all times even after the approval of the resolution plan by the Adjudicating Authority.

iv) It is to be noted that any such Pass through Amount will be allocated to Operational Creditors in proportion of their Admitted Claims to Total Admitted Claims of Operational Creditors and then their after to other creditors as section 53 of IBC, 2016, if there is any surplus left.

24. Treatment of personal guarantees issued erstwhile promoter group to secured creditor or any other creditor/claimant of CD

The RA shall have no objection for any action taken up by the Secured Creditor against the Personal Guarantee.

25. Monitoring Committee

On and from the Effective Date, a Supervisory and monitoring Committee shall be constituted with such members as decided by RA after consultation with CoC as detailed below:

The Resolution applicant shall form Monitoring Agency/ Committee comprising of Mr. Deepak Saruparia, IBBI Registration no. IP Registration Number: IBBI/IPA-001/IP-P00660/2017-2018/11689 as Chairman along with one representative from Unsecured

financial creditors and one representative from Resolution Applicant during Implementation Period.

The Term of the Plan shall be 90 days from the date of receipt of certified true copy of order for approval of Resolution Plan by the Adjudicating Authority.

26. Term of Resolution Plan & its Implementation Schedule

Sr. No.	Particulars	Timeline
1.	Submission of the proposed Resolution Plan by the Resolution Applicant.	28-08-2023
2.	Date of receipt of certified copy of Resolution Plan approval order of Adjudicating Authority.	T (Effective date)
3.	Intimation to Stock Exchange about approval of Resolution Plan by RP/RA as required under SEBI(LODR) 2015.	T +1 day
4.	Formation of Monitoring Committee	T+10 days
5.	Compliance with norms relating to appointment of required KMP	Within T+60 days
6.	Fund Infusion- 1 st Tranche- Rs. 1,25,00,000	Within T+30 days
7.	CIRP cost to be paid	T+30 days
8.	Payment of certain upfront amounts to various stakeholders as contemplated under the Resolution Plan	Within T+30 days

9.	Fund Infusion -2 nd Tranche-Rs. 82,00,000	Within T+60 days
10.	Payment of balance amounts to various stakeholders as contemplated under the Resolution Plan.	Within T+60 days
11.	Restructuring of share capital as proposed under the Resolution Plan.	Within T+90 days
12.	Change in Management of the Corporate Debtor, by appointment of directors nominated by RA on the board of the Corporate Debtor.	Within T+90 days
13.	Issue / Transfer of promoters Equity shares to the Resolution Applicant.	Within T+90 days
14.	Compliance with Minimum Shareholding Norms.	As per laws applicable at relevant laws.
15.	Introduction of Working Capital	On periodical basis

Lastly, the Form H, as submitted by the Resolution Professional, certifying the compliances of the Resolution Plan as per IBC provisions is reproduced below:-

FORM H
COMPLIANCE CERTIFICATE

Under Regulation 39)4 (of the Insolvency and Bankruptcy Board of India)Insolvency Resolution Process for Corporate Persons (Regulations, 2016 I, Deepak Saruparia, an insolvency professional enrolled with The Indian Institute of Insolvency Professional of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00660/2017-2018/11689 am the

resolution professional for the corporate insolvency resolution process) CIRP (of) Global Infratech & Finance Limited, Corporate Debtor].

20. The details of the CIRP are as under:

Sl.No.	Particulars	Description
1	<i>Name of the CD</i>	<i>Global Infratech & Finance Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>25-11-2022 (Copy of order was uploaded in the website of NCLT on 06-01-2023)</i>
3	<i>Date of Appointment of IRP</i>	<i>25-11-2022 (Copy of order was uploaded in the website of NCLT on 06-01-2023)</i>
4	<i>Date of Publication of Public Announcement</i>	<i>07-01-2023</i>
5	<i>Date of Constitution of CoC</i>	<i>29-01-2023</i>
6	<i>Date of First Meeting of CoC</i>	<i>04-02-2023</i>
7	<i>Date of Appointment of RP</i>	<i>04-02-2023</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>22-02-2023</i>
9	<i>Date of Issue of Invitation for EoI</i>	<i>08-03-2023</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>17-04-2023</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>07-04-2023</i>

12	<i>Last Date of Submission of Resolution Plan</i>	<i>07-05-2023</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>06-09-2023</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>05-07-2023</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>13-07-2023</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>03-10-2023</i>
18	<i>Fair Value</i>	<i>742.07 Lakhs</i>
19	<i>Liquidation value</i>	<i>201.32 Lakhs</i>
20	<i>Number of Meetings of CoC held</i>	<i>9</i>

I have examined the Resolution Plan received from Resolution Applicant, Chander Bhushan Bajaj, Suman Bajaj and Mohit Bajaj approved by Committee of Creditors)CoC (of .Global Infratech & Finance Limited

2. I hereby certify that-

- the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016)Code(, the Insolvency and Bankruptcy Board of India)Insolvency Resolution Process for Corporate Persons (Regulations, 2016)CIRP Regulations (and does not contravene any of the provisions of the law for the time being in force.*
- the Resolution Applicant Chander Bhushan Bajaj, Suman Bajaj and Mohit Bajaj 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.*
- the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder .The*

Resolution Plan has been approved by 100% vote by the financial creditor after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

- *I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation.26*

3.. The list of financial creditors of the CD, Global Infratech & Finance Limited being members of the CoC and distribution of voting share among them is as under:

<i>Sl. No.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan) Voted for /Dissented / Abstained</i>
<i>1</i>	<i>Nirnidhi Consultant Private Limited</i>	<i>100</i>	<i>Voted for</i>

4. The Resolution Plan includes a statement under regulation 38)1A (of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder .

*The amounts provided for the stakeholders under the Resolution Plan is as under:
(Amount in Rs .Lakh)*

<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provide d under the Plan</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
<i>1</i>		<i>(a) Creditors not having a right to vote under sub-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

	<i>Secured Financial Creditors</i>	<i>section (2) of section 21</i>				
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of the resolution Plan</i>	-	-	-	-
		<i>(ii) who voted in favour of the resolution plan</i>	-	-	-	-
		<i>Total[(a) + (b)]</i>	-	-	-	-
2	<i>Unsecured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub- section (2) of section 21</i>	-	-	-	-
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of</i>	-	-	-	-

		<i>the resolution Plan</i>				
		<i>(ii) who voted in favour of the resolution plan</i>	<i>145.36</i>	<i>145.36</i>	<i>145.36</i>	<i>100%</i>
		Total[(a) + (b)]	145.36	145.36	145.36	100%
<i>3</i>	<i>Operational Creditors</i>	<i>(a) Related Party of Corporate Debtor</i>	<i>-</i>	<i>-`</i>	<i>-</i>	<i>-</i>
		<i>(b) Other than (a) above:</i>				
		<i>(i)Government</i>	<i>283.95</i>	<i>283.95</i>	<i>52.15</i>	<i>18.37%</i>
		<i>(ii)Workmen</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
		<i>(iii)Employees</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
		<i>(iv) other than government, workmen and employees dues.</i>	<i>51.68</i>	<i>51.68</i>	<i>9.49</i>	<i>18.37%</i>
		Total[(a) + (b)]	335.63	335.63	61.64	36.74%

4	Other debts and dues					
Grand Total			480.99	480.99	207.00	

**If there are sub-categories in a category, please add rows for each sub-category .
Amount provided over time under the Resolution Plan and includes estimated value
of non-cash components .It is not NPV.*

Operational Creditors

Sr. No.	Name of the Creditor	Amount Claimed	Amount Admitted
1	BSE Limited	20,89,780	20,89,780
2	SEBI	4,25,000	4,25,000
3	Assistance Commissioner (State Taxes), Egmore Assessment Circle, Government of Tamil Nadu	2,79,70,641	2,79,70,641
4	M/s Purva Share Registry India Pvt. Ltd.	1,27,440	1,27,440
5	CDSL	3,84,748	3,84,748
6	Anurodh Merchandise	25,66,972	25,66,972
	Total	3,35,64,581	3,35,64,581

5.. The interests of existing shareholders have been altered by the Resolution plan as under:

<i>Sl.No</i>	<i>Category of Share Holder</i>	<i>No .of Shares held before CIRP</i>	<i>No .of Shares held after the CIRP</i>	<i>Voting Share (%) held before CIRP</i>	<i>Voting Share (%)held after CIRP</i>
1	Equity	2,62,40,830	2,62,409	100%	18.58%
2	Preference	-	-	-	-

The compliance of the Resolution Plan is as under:

<i>Section of the Code / Regulation No .</i>	<i>Requirement with respect to Resolution Plan</i>	<i>Clause of Resolution Plan</i>	<i>Compliance -Yes /No</i>
25(2)(h)	<i>Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?</i>		Yes
Section 29A	<i>Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?</i>	<i>Affidavit under section 29A of the code from each of the Resolutio</i>	Yes

	<p><i>(d) provides for the management of the affairs of the corporate debtor?</i></p> <p><i>(e) provides for the implementation and supervision of the resolution plan?</i></p> <p><i>(f) contravenes any of the provisions of the law for the time being in force?]</i></p>	<p><i>page no. 36</i></p> <p><i>d) Chapter 8 at page 64</i></p> <p><i>Clause 8(j) at page 66</i></p> <p><i>f) under clause 9.11 at page 77</i></p>	<p><i>Yes</i></p> <p><i>Yes</i></p> <p><i>Yes</i></p> <p><i>Yes</i></p>
<i>Section 30</i>	<i>Whether the Resolution Plan</i>		<i>Yes</i>

(4)	<p>(a) <i>is feasible and viable, according to the CoC?</i></p> <p>(b) <i>has been approved by the CoC with 66 % voting share?</i></p>		
Section 31(1)	<i>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</i>	Clause 8(j) at page 66	Yes
Regulation 38 (1)	<i>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]</i>	Clause 7aj at page 50	Yes
Regulation 38(1A)	<i>Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</i>	Clause 9.4 at page 75	Yes
Regulation 38(1B)	<p>(i) <i>Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</i></p> <p>(ii) <i>If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]</i></p>	Clause 9.16 at page 78	No
Regulation 38(2)	<i>Whether the Resolution Plan provides: term of the plan and its implementation schedule?</i>	Clause 7aj at page no 50	Yes

	<i>(b)for the management and control of the business of the corporate debtor during its term?</i>	<i>Chapter 8 at page 64</i>	<i>Yes</i>
	<i>(c)adequate means for supervising its implementation?</i>	<i>Clause 8(j) at page 66</i>	<i>Yes</i>
<i>38(3)</i>	<i>Whether the resolution plan demonstrates that</i>	<i>Clause 5.9 at page 19</i>	<i>Yes</i>
		<i>Clause 9.14 at page 78</i>	<i>Yes</i>
		<i>Clause 7aj at page 50</i>	

	<p>1. <i>it addresses the cause of default?</i></p> <p>2. <i>it is feasible and viable?</i></p> <p>3. <i>it has provisions for its effective implementation?</i></p> <p>4. <i>it has provisions for approvals required and the timeline for the same?</i></p> <p>5. <i>the resolution applicant has the capability to implement the resolution plan?</i></p>	<p>Clause 7aj at page 50</p> <p>Clause 7aj at page 50</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
39 (2)	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>		Yes
Regulation 39(4)	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]</i>		Attached

6. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code /Regulation No .	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	06-01-2023
Regulation 6(1)	Publication of Public Announcement	T+3	09-01-2023
Section 15(1)(c)/Regulation 12 (1)	Submission of Claims	T+14	20-01-2023
Regulation(1)	Verification of Claims	T+21	27-01-2023
Section 26(6A) Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	N/A
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	29-01-2023
Section 22(1)and regulation 17(2)	First Meeting of the CoC	T+30	04-02-2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	22-03-2023
Regulation 27	Appointment of two Registered Valuers	T+47	22-02-2023
Regulation 36 1	Submission of Information Memorandum to CoC	T5+4]	11-04-2023
Regulation 36A	Invitation of EoI	T+75	08-03-2023
	Publication of Form G	T+ 75	08-03-2023
	Provisional List of Resolution Applicants	T100+	02-04-2023
	Final List of Resolution Applicants	T+115	17-04-2023

<i>Regulation 36B</i>	<i>Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants</i>	<i>T+105</i>	<i>07-04-2023</i>
<i>Section 30(6) Regulation 39(4)</i>	<i>Submission of CoC approved Resolution Plan</i>	<i>T+165</i>	
<i>Section 31(1)</i>	<i>Approval of Resolution Plan</i>	<i>T=180</i>	

7.. *The time frame proposed for obtaining relevant approvals is as under:*

<i>Sl.No.</i>	<i>Nature of Approval</i>	<i>Name of applicable Law</i>	<i>Name of Authority who will grant Approval</i>	<i>When to be obtained</i>
<i>As per clause 9.19, Resolution Applicant has proposed that implementation of approved Resolution Plan may be subject to approvals including approval from Regulatory Authorities) as amended from time to time), the CoC and the Adjudicating Authority, other Regulatory Approvals and the Resolution Applicants shall submit the necessary applications for obtaining all approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicants(s) for approval by the Adjudicating Authority , and shall obtain all such approvals prior to the Transfer Date.</i>				

8 .*The Resolution Plan is not subject to any contingency .*

9. *Following are the deviations /non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder) If any deviation /non-compliances were observed, please state the details and reasons for the same:(*

<i>Sl. No.</i>	<i>Deviation/Non-compliance observed</i>	<i>Section of the Code /Regulation No / . Circular No.</i>	<i>Reasons</i>	<i>Whether rectified or not</i>

1	N.A.	N.A.	N.A.	N.A.
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10. The Resolution Plan is being filed 06 days before the expiry of the period of CIRP provided in section 12 of the Code.

10A Whether the resolution professional has, in accordance with regulation 35A,-

(a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date:

No.

Application has been filed on 07-09-2023 after receipt of Transaction Audit Report.

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date:

No.

CIRP 8 has been filed after receipt of Transaction Audit Report.

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

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43 IA 4664/2023	07-09-2023	No order has been passed till date.	No order has been passed till date
2	Undervalued transactions under section 45	N.A.	N.A.	N.A.

3	<i>Extortionate credit transactions under section 50</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
4	<i>Fraudulent transactions under section 66</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

11A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost: *Rs 15.28 Lakhs*
- b. Estimated liquid assets available: *NIL*
- c. Contributions required to be made: *Rs 15.28 Lakhs*
- d. Financial creditor wise contribution is as under:

<i>Sl. No.</i>	<i>Name of financial creditor</i>	<i>Amount to be contributed (Rs.)</i>
<i>1</i>	<i>Nirnidhi Consultant Private Limited</i>	<i>15.28 Lakhs</i>
Total		15.28 Lakhs

11B. The committee has recommended under regulation 39C as under:

- a. Sale of corporate debtor as a going concern: *Yes*
- b. Sale of business of corporate debtor as a going concern: *No*

The details of recommendation are available with the resolution professional.

11C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.

As per Schedule given under Regulation 4(2) of IBBI (Liquidation Process), Regulation 2016

12 I, Deepak Saruparia hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom .

Deepak Saruparia

IBBI/IPA-001/IP-P00660/2017-2018/11689

P P Kapoor & Co., 210, Hub Town Viva, Off WEH,

Shankerwadi, Jogeshwari(E) ,Mumbai City,Maharashtra ,400060

dsaruparia@Hotmail.com

Date 2023-09-09 :

Place Mumbai :

- That the Resolution Applicant has submitted undertaking and affidavits stating that the Resolution Applicant is eligible under Section 29A of the Code with the Applicant.
- The Successful Resolution Applicant has also submitted Affidavit dated 02.10.2023, an extract of which is reproduced below:

1. We Consortium of Mr. Chunder Bhashan Bajaj, Mrs. Suman Bajaj & Mr. Mohit Bajaj, being the successful resolution applicant in the matter of M/s Global Infratech & Finance Limited before the Honorable NCLT, hereby solemnly affirm and state that pursuant the judgement of Hon'ble NCLAT in the case of M/s Jet Airways India Ltd Upheld by the Hon'ble Supreme Court in Civil Appeal No. 407 of 2023 with Civil Appeal No- 465-469 of 2023, We hereby affirm that the following payments will be paid over and above the provisions of the resolution plan:

i. The entitlement of workmen and employees towards amount of provident fund and gratuity in full since they

are not part of the liquidation Estate under section 36(4)(b)(iii).

ii. The entitlement of workmen towards their dues from the corporate debtor for period of 24 months as per provision of section 53(1)(b) at least to minimum liquidation value envisaged under Section 30(2)(b) read with section 53(1).

2 We further confirm that these payments will be made with the utmost intention to adhere to the legal requirements and to fulfill the obligations as directed by the Order of any other Court or Tribunal.

3. We understand that this affidavit is being submitted as per the legal obligations and with full awareness of the consequences of any false statements made herein.

- That Section 30(6) of the Code mandates the Applicant as a Resolution Professional to submit the Resolution Plan as approved by the committee of creditors to the Adjudicating Authority for approval under Section 31(1) of the Code. Accordingly, as the Resolution Plan submitted by the Resolution Applicant has been duly approved by the sole member of the CoC by a voting share of 100% which is more than the requisite voting share required i.e. 66%, the Applicant is filing the present application for approval of the resolution plan before this Hon'ble Adjudicating Authority.
- In view of the above, the Applicant has filed the present Application seeking an order under Section 31(1) of the Code i.e. approval of the resolution plan as approved by the Committee of Creditors under Section 30(4) with 100% voting share, by this Hon'ble Adjudicating Authority.
- That the instant application is bonafide and being filed in the interest of justice and to advance the objectives of the Code.

Observations and Findings:

1. The Plan is in compliance with the following provisions of IBC:-

30(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

(a) provides for the payment^{J4} of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

[(b) provides for the payment^{J4} of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid^{J4} to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors^{J6}, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1.-For removal of doubts, it is hereby clarified that a distribution in accordance with the

provisions of this clause shall be fair and equitable⁷ to such creditors.

Explanation 2.-For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]

(c) provides for the management of the affairs of the Corporate debtor after approval of the resolution plan;

(d) the implementation and supervision of the resolution plan;

(e) does not contravene any of the provisions of the law for the time being in force;

(f) conforms to such other requirements as may be specified by the Board.

[Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 2013) or any other law for the time being in force for the implementation

of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.]

2. The Resolution Plan is in compliance of the Regulation 38 of the CIRP Regulations in terms of Section 30(2)(f), the same is reproduced below as under:

38- Mandatory contents of the resolution plan.

(1) A resolution plan shall identify specific sources of funds that will be used to pay the -

(a) insolvency resolution process costs and provide that the insolvency resolution process costs will be paid in priority to any other creditor;

(b) liquidation value due to operational creditors and provide for such payment in priority to any financial creditor which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority; and (c) liquidation value due to dissenting financial creditors and provide that such payment is made before any recoveries are made by the financial creditors who voted in favour of the resolution plan.

(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.]

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

(3) A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval.

Explanation : For the purposes of this sub-regulation,-

(i) 'details' shall include the following in respect of the resolution applicant and other connected person, namely:-

(a) identity;

(b) conviction for any offence , if any, during the preceding five years;

(c) criminal proceedings pending, if any;

(d) disqualification, if any, under Companies Act, 2013, to act as a director;

(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;

(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India,; and (g) transactions, if any, with the corporate debtor in the preceding two years.

(ii) the expression 'connected persons' means-

(a) persons who are promoters or in the management or control of the resolution applicant; (b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;

(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b).]

3. The Resolution Plan has been approved in the 9th COC meeting held on 02.09.2023 with 100% voting in accordance with the provisions of the Code.

4. In ***K. Sashidhar v. Indian Overseas Bank & Others: 2019 SCC Online SC 257 (2019) 12 SCC 150*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

5. In ***India Resurgence Arc Private Limited vs. Amit Metaliks Limited and Ors. (2021)*** the Hon'ble Apex Court held that the process of consideration and approval of resolution plan is essentially within the commercial wisdom of Committee of Creditors (CoC). The scope of judicial review remains limited under Section 30(2) of the Insolvency and Bankruptcy Code (IBC), 2016 by which the court would examine that the resolution plan does not contravene any statutory provisions and it conforms to such other requirements as may be

specified by the Board. The court held that the process of judicial review cannot be stretched if all the above-mentioned requirements have been duly complied with and that dissenting financial creditor, expressing dissent over the value of security interest held by it, cannot seek to challenge an approved Resolution Plan. Lastly, it was held that Section 30 of the IBC, 2016 only amplified the considerations for the CoC while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and that the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

6. The Hon'ble Apex Court at para 42 in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.: (2019) SCC Online*, has clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved.

“Para 42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”

Reaffirming the principal set forth in the matter of *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.: (2019) SCC Online*, the Hon'ble Supreme Court in the matter of *Maharashtra Seamless Limited vs Padmanabhan Venkatesh and Ors* held that “there is no provision in the Regulations or Code which provides that the bid of any Resolution Applicant has to match the liquidation value. It further articulated that the object behind prescribing such a valuation process is to assist the CoC to take decisions 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 just to test the Resolution Plan with reference to provisions of Section 30(2) of the Code.”

7. The Hon'ble Supreme Court in *Ghanashyam Mishra and Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.* has clearly established that the once a Resolution Plan is approved by the Adjudicating Authority (AA), the same, irrespective of whether or not they participated in the CIRP, binds all creditors and any claims not forming part of the approved Resolution Plan shall stand extinguished.

“with respect to any statutory dues owed/claims raised in relation to the period prior to the 2019 Amendment, the resolution plan shall still be binding on the statutory creditors concerned, and the statutory dues owed to them, which were not included in the resolution plan, and such claims shall stand extinguished.”

8. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Regarding the Relief and Concessions the Resolution Applicant will approach all the consent

Authorities for reliefs and concessions, if any hindrance faced by the Resolution Applicant from any Authority at latter stage, the Resolution Applicant may approach the Tribunal after the sanction of the Plan. The carry forward losses if any are permitted under Section 79 of the Income Tax Act 1961. 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.* 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 plan would go haywire and the plan would be unworkable.*
- II. *We have no hesitation to 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 I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief...*
- III. *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..."*
- IV. *Consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating*

*authority grants its approval under Section 31
could be continued.”*

9. In view of the above cited case law, the legislature has given paramount importance to the commercial wisdom of committee of creditors (CoC) and the scope of judicial review by the Adjudicating Authority (AA) is limited to the extent of scrutiny provided under section 31 of Code and the direction of the Appellate Authority is limited to the extent provided under sub-section (3) of section 61 of the Code.
10. In view of the discussions, this Bench is of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The Resolution Plan is feasible and viable. The Resolution Plan balances the interest of all the stakeholders and thus it deserves to be approved.

ORDER

- a) The Interlocutory Application No. 4471 of 2023 is **allowed**. The Resolution Plan submitted by the **Consortium of Mr. Chander Bhushan Bajaj, Mr Suman Bajaj & Mr Mohit Bajaj** is hereby approved. **It shall become effective from this date and shall form part of this order.** It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of payment of dues arising under any law for the time being in force is due.
- b) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), concerned 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.

- c) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- d) The Monitoring Committee (comprising of Mr. Deepak Saruparia [Resolution Professional], as the Chairman along with one representative from Unsecured Financial Creditors and one representative from Resolution Applicant during Implementation Period) shall supervise the implementation of the Resolution Plan and shall file status of its implementation before this Authority from time to time, preferably every quarter.
- e) 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.
- f) The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
- g) The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
- h) 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.
- i) The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

j) The Interlocutory Application No. 4471 of 2023 is accordingly allowed.

Sd/-

Madhu Sinha

Member (Technical)

Sd/-

Reeta Kohli

Member (Judicial)

//VLM //