

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - I, MUMBAI BENCH

*** *** ***

IA No. 920 of 2020

in

CP (IB) No. 1385/MB/2017

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

Anish Niranjan Nanavaty,
Resolution Professional for
Reliance Infratel Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai – 400 710

... Applicant

In the matter of
ERICSSON INDIA PRIVATE LIMITED
4th Floor, Dhaka House 18/17 Wea Karol Bagh
New Delhi – 110 005

... Operational Creditor

V/s

RELIANCE INFRATEL LIMITED
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai – 400 710

... Corporate Debtor

Date of Order: 03.12.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearance (via videoconferencing):

For the RP : Mr Ravi Kadam & Mr Gaurav Joshi, Senior Advocates
with Mr Anoop Rawat, Ms Meghna Rajadhyaksha, Mr
Saurav Panda, Mr Rishabh Jaisani, Ms Ankita Mandal &
Ms Kriti Kalyani i/b Shardul Amarchand Mangaldas

For the CoC : Mr Venkatesh Dhond, Senior Advocate with Ms Fatema
Kachwalla, Mr Jash Shah i/b J. Sagar Associates.

For the RA : Mr Janak Dwarkadas, Senior Advocate with Mr Chirag
Kamdar, Mr L Viswanathan, Mr Madhav Kanoria, Mr
Animesh Bisht, Ms Saloni Kapadia and Ms Surbhi Pareek
i/b Cyril Amarchand Mangaldas

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

This is an Application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (the Code) by the Resolution Professional seeking approval of the Resolution Plan submitted by the Resolution Applicant, Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited).

2. The facts leading to the Application are as under.
 - i. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Bench by an order dated 15.05.2018 (Admission Order) and Manish Dhirajlal Kaneria was appointed as

Interim Resolution Professional (IRP) on 18.05.2018. The IRP published a public announcement on 21.05.2018 inviting claims from the creditors of the Corporate Debtor.

- ii. Certain shareholders of the Corporate Debtor challenged the Admission Order before the Hon'ble National Company Law Appellate Tribunal (NCLAT) in CA (AT) (Insolvency) Nos. 255-256 & 257-258 & 259-260 of 2018, *inter alia*, Hon'ble NCLAT by an order dated 30.05.2018 *inter alia* stayed the Admission Order. However, in view of the subsequent developments, the Appellants withdrew the Appeal. The Hon'ble NCLAT by Order dated 30.04.2019, permitted the withdrawal of the Appeal and directed this Tribunal to proceed with the matter in accordance with law.
- iii. Accordingly, the CIRP of the Corporate Debtor was resumed and by order dated 07.05.2019 this Tribunal directed the IRP to proceed in the matter. The IRP issued a fresh public announcement on 07.05.2019 inviting claims from creditors. After receipt of claims the IRP constituted the Committee of Creditors (CoC) of the Corporate Debtor on 24.05.2019.
- iv. The CoC in its first meeting held on 30.05.2019 decided to replace the IRP with Anish Niranjana Nanavaty (the present Applicant) as the Resolution Professional (RP). This Tribunal by order dated 21.06.2019 confirmed the appointment of the Applicant as the RP.
- v. Thereafter, new claims/revision of claims were made by certain creditors. The RP upon verification of the same, reconstituted the CoC. The claims have been dealt with in accordance with the provisions of the Public Announcement and 7th May, 2019 has been considered as the cut-off date for claim verification.
- vi. The Applicant in compliance of the provisions of the Code and Rules framed there under conducted the CIRP of the Corporate Debtor.

3. During the period of CIRP the RP issued Form-G on 15.07.2019 inviting expressions of interest (EOI) from prospective resolution applicants (PRAs). The Applicant received EOIs from 15 PRAs. Provisional list of eligible PRAs was issued to the CoC on 16.08.2019. Request for the resolution plan (RFRP) along with information memorandum, evaluation matrix was issued to the PRAs on 21.08.2019. The Applicant issued the final list of PRAs to the CoC on 31.08.2019. Further, with the consent of the CoC the last date for submission of resolution plan was extended till 25.11.2019. The Applicant received resolution plans from the following prospective resolution applicants:
 - a) Bharti Airtel Ltd.;
 - b) Reliance Digital Platform & Project Services Limited, through its division Infrastructure Projects;
 - c) VFSI Holdings Pte. Ltd.; and
 - d) UV Asset Construction Company Ltd.

4. The CoC (including advisors to the CoC and RP) in the meetings held between 02.01.2020 to 02.03.2020, discussed and actively engaged with the resolution applicants to make the resolution plans more robust and to improve the same from a legal and commercial perspective. Accordingly, the resolution applicants revised their resolution plans. At the 16th meeting of the CoC held on 09.01.2020 and reconvened on 13.01.2020, detailed deliberations and discussions were carried out on the resolution plans. The resolution plan submitted by Reliance Digital Platform & Project Services Limited (Resolution Applicant) was taken forward as the preferred resolution plan having regard to the feasibility and viability of the plan and its implementability. Pursuant thereto, the Resolution Applicant submitted the revised resolution plan on 13.01.2020. After due verification of the eligibility of the successful Resolution Applicant in terms of Section 29(A) of the Code, the CoC in its 19th meeting held on 02.03.2020 considered the revised and final

Resolution Plan of Reliance Digital Platform & Project Services Limited and approved the Plan with the voting share of 100%. Accordingly, a Letter of Intent (LOI) dated 04.03.2020 was issued by the Applicant on behalf of the CoC to the Successful Resolution Applicant (RA) which was unconditionally accepted by the RA on 06.03.2020.

5. It is worthwhile to mention that this Tribunal, in respect of the timelines of the CIRP of the Corporate Debtor, has passed following orders:

- i. The period of stay between 30.05.2018 and 30.04.2019 was excluded from the calculation of the CIRP vide order dated 09.05.2019.
- ii. Extension of 90 days was granted vide order dated 29.09.2019. The CIRP thus stood extended from 12.10.2019 to 10.01.2020.
- iii. Further exclusion of 24 days was granted from the CIRP period vide order dated 07.01.2020, owing to time spent in litigation from the date of approval of the Applicant as RP till the date of publication of order confirming the said appointment.
- iv. It was clarified by order dated 24.01.2020 that the RP and the CoC were at liberty to complete CIRP within 330 days, which was expiring on 10.03.2020.

6. **The salient features of the Resolution Plan are as under:**

- A. The Resolution Applicant is a part of the Reliance Industries Group. Reliance Industries Group has a robust and stable business portfolio ranging from energy to materials, retail to digital services and entertainment. Reliance Industries Limited (RIL) is the flagship company of the Reliance Industries Group and is India's largest and most profitable private sector company. It has demonstrated exceptional performance in FY 2018-19 including consolidated turnover of INR 6,22,809 crore,

consolidated PAT of INR 39,588 crore and market capitalisation of INR 8,63,996 crore.

B. Closing Action Notice and Effective Date:

The Resolution Plan envisages that upon the fulfilment of the conditions precedent, set out therein, to the satisfaction of the monitoring committee and the communication of the fulfilment of the conditions precedent to the Resolution Applicant by the monitoring committee, the Resolution Applicant shall issue a notice within 5 (five) Business Days (“Closing Action Notice”) to the erstwhile CoC in writing confirming the date on which it proposes to implement the Resolution Plan. In the event the Closing Action Notice is not issued within 5 (five) Business Days as aforesaid, it shall be deemed to be issued provided each of the conditions precedent have been satisfied. The Closing Action Notice shall identify the “Effective Date” when the action pertaining to the implementation of the Resolution Plan shall take place.

C. Going Concern:

The Resolution Plan envisages the business plan for maintaining the Corporate Debtor as a going concern. The RA will leverage the proven track record of the Reliance Industries Group of “best in class project execution” to ensure upgradation of the infrastructure. The Corporate Debtor will also benefit from, the scale and the efficiency that the RA already enjoys, as one of the leading companies in India. The RA proposes that the existing employees and workmen of the Corporate Debtor would continue to be employed by the Corporate Debtor. Suitable augmentation of human resources will be undertaken by the RA post the Effective Date. The RA also reserves the right to assess

the competence and alignment of the employees and accordingly embark upon a manpower restructuring plan. The RA proposes to undertake fund infusion for an amount up to INR 450 Crore in one or more tranches from the Effective Date which shall be utilized for (i) meeting the working capital and/or capital expenditure requirements and/or (ii) funding other operational improvements to enable the Corporate Debtor to make such payments towards certain urgent expenses for repair and upkeep of its tower and fibre assets and to avoid deterioration in the value of the assets.

D. Capital Reduction & Equity Infusion:

The existing pre-CIRP shareholding of the promoters / promoter group and all other existing shareholders in the Corporate Debtor shall stand cancelled without any further act or deed pursuant to the Resolution Plan. The Resolution Applicant and/or its affiliate or nominee would subscribe to the equity shares of the Corporate Debtor by way of upfront equity infusion of INR 5 crores. Pursuant to the same, the Resolution Applicant (along with its affiliates/nominees) shall hold 100% of the share capital of the Corporate Debtor and acquire control of the Corporate Debtor.

E. Total Resolution Amount:

The Resolution Applicant proposes to make a total payment of an amount not exceeding INR 3,720 crores (Total Resolution Amount) for resolution of the Corporate Debtor. The RA proposes that the Total Resolution Amount shall be utilised for the full and final satisfaction and discharge of all claims and debt against the Corporate Debtor of all the stakeholders (including the unpaid CIRP cost, Financial Creditors, Operational Creditors, Other creditors or any other person to whom any

amount is due to be paid pursuant to this Resolution Plan, if any), whether asserted or unasserted, whether claimed or not, whether admitted or not, or contingent or otherwise, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the information memorandum, the virtual data room, the balance sheet or the profit and loss account statements of the Corporate Debtor. RA proposes that upon payment of the Total Resolution Amount on the effective date, the Corporate Debtor or the Resolution Applicant shall have no liability to make any payment to any stakeholder of the Corporate Debtor or the group stakeholders and all liabilities of the Corporate Debtor towards all the stakeholders of the Corporate Debtor and the group stakeholder shall be extinguished and settled, on and w.e.f. the NCLT approval date. The Resolution Applicant submits that this Resolution Plan is its best proposal, and is fair and equitable to all stakeholders of the Corporate Debtor and is fully compliant with applicable laws including and without limitation to the Code and the IIBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The maximum amount payable to the stakeholders under this Resolution Plan (including pursuant to any re-allocation or re-distribution), shall not exceed the Total Resolution Amount.

F. Financial Terms:

The Resolution Plan proposes an upfront payment of INR 3,720 crores to creditors (including CIRP costs), in the following manner:

Particulars	Amount Admitted	Amount Proposed under the Plan	% of recovery under the Plan
CIRP Costs	-	To be paid in priority in full. [Refer Note 1]	100%
Workmen / Employees	1,81,27,767/-	1,81,27,767/-	100%
Related Parties / potential Related Parties	269,94,30,465/-	NIL	NIL
Statutory Creditors	31,32,81,573/-	404,45,218/-	12.91% [Refer Note 2]
Operational Creditors (other than Related Parties, Statutory Creditors)	1,29,28,99,328/-	25,36,38,128/-	19.62% [Refer Note 2]
Other Creditors	904,45,24,882/-	43,87,534/-	100% [Refer Note 3]
Financial Creditors	41055,38,58,711/-	4235,77,87,067/- [Refer Note 4]	~10.32% [Refer Note 4]

Note 1: CIRP Costs:

Payment of unpaid insolvency resolution process costs (CIRP Costs) in full and in priority to all other stakeholders. In case the cash flows of the Corporate Debtor on the Effective Date are not sufficient to meet the entire Unpaid CIRP Costs, then such amount shall be deducted from the Infused Resolution Amount and paid in priority of the other stake holders.

Note 2: Operational Creditors (other than workmen and employees) –

Payment to them shall be as follows:

- a. Operational Creditors with verified/admitted claims of up to INR 1 Crore: 50% of the verified claims to all Operational Creditors (other than Workmen and Employees) whose verified claims is up to INR 1 Crore;
- b. Operational Creditors with verified/admitted claims of more than INR 1 Crore: For claims of more than INR 1 Crore, the Resolution Applicant proposes to pay:
 - i. 50% of amount of up to INR 1 Crore of the verified claims;
and
 - ii. 10% of the amount over and above INR 1 Crore of the verified claims.

Note 3: Payments to Other Creditors –

Out of the total verified other creditors debt, claim of INR 904,01,37,349/- belongs to the Affiliates of the Resolution Applicant, i.e. RJIL and JDFPL. RJIL and JDFPL have agreed to waive their rights towards any payments under this Plan and accordingly, any payments due to RJIL and JDFPL shall stand expressly extinguished on the Effective Date. Payment of 100% amount to the remaining creditors in this category has been envisaged under the Plan.

Note 4: Payments to Financial Creditors under the Plan –

Out of the Total Resolution Amount, the RA will make payment to the financial creditors, as consideration for transfer, assignment, acquisition or

novation of the admitted financial creditor debt in favour of the RA or entity specified by it, along with the encumbrances and mortgages. Post the payment of Unpaid CIRP Costs, Workmen & Employees and the Operational Creditors, the balance amount of the Infused Resolution Plan of INR 3720 crores, would be distributed between and amongst the Financial Creditors on pro-rata basis to their Debt.

G. Overall payment under the Plan:

Resolution Plan contemplates following payments for the insolvency resolution of the Corporate Debtor as a going concern:

Sr No.	Particulars	Amount (INR)
1.	Amount to be infused by Resolution Applicant (Infused Resolution Amount)	3720,00,00,000/-
2.	Fund infusion from Effective Date to meet working capital, capital expenditure requirements and/or funding other operational improvements of the Corporate Debtor	450,00,00,000/-
3.	Upfront equity infusion against allotment of equity shares of Corporate Debtor (Upfront Equity Infusion)	5,00,00,000/-
4.	Payment to Financial Creditors from the value realised from the preference shares in Reliance Realty Limited (Refer Note 1)	800,00,00,000/-
Total (Refer Note 2 & 3)		49,75,00,00,000/-

Note 1 –

Reliance Bhutan Limited (RBL) (wholly owned subsidiary of the Corporate Debtor) holds preference shares in one of the other group companies of

Reliance Communications Group, i.e. Reliance Realty Limited (RRL), which holds certain real estate assets. RA provides that:

- a. In the event RRL is able to sell its real estate assets for an amount of INR 800 Crore or more, the RA shall cause that amount of INR 800 Crore (less any taxes and transaction costs) from the value realised from the preference shares held by RBL in RRL to be distributed to the Approving Financial Creditors on a *pro rata* basis to their Admitted Financial Debt within 30 days of the completion of the sale and all related approvals.
- b. In the event the amount expected to be realised from the sale of the real estate assets of RRL is less than INR 800 Crore, the RA will purchase the real estate assets of RRL for INR 800 Crore and said amount of INR 800 Crore (less any taxes and transaction costs) shall be distributed to the Approving Financial Creditors on a *pro rata* basis to their Admitted Financial Debt, as would be mutually agreed between the RA, RRL and the Approving Financial Creditors.

Note 2 –

In addition to the above, Plan also provides for recoveries from Applications under Sections 43, 45, 47, 49, 50 or 66 of the Code, which shall be solely for benefit of the Financial Creditors.

Note 3 –

Apart from the above overall payment proposed under the Plan, an amount of up to INR 250,00,00,000/- has been waived by RJIL (an affiliate of RA) towards CIRP Cost incurred by it for the maintenance and preservation of value of Corporate Debtor. An amount of INR 904,01,37,349/- has also been waived by RJIL/JDFPL (affiliates of RA) towards their claim under the head of other creditors.

H. Management of the Corporate Debtor:

During the period between the NCLT Approval Date and the Effective Date, a monitoring committee shall manage the affairs of the corporate debtor and oversee the implementation of the plan. The monitoring committee shall comprise of the Resolution Professional, two nominees/representatives of approving financial creditors and two nominees of the RA. All decisions shall be taken by a majority decision which shall comprise of at least one representative of the RA and one representative of the approving financial creditors.

I. 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 and 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (the Regulations) and has submitted his Form H under Regulation 39 (4). It is submitted that the Plan is in compliance with the provisions of the Code and the Regulations. It is further submitted that the Resolution Applicant is not ineligible under Section 29A of the Code.

J. Performance Security:

The Applicant submits that in terms of the Request for Resolution Plan (RFRP), the RA has, on 06.03.2020, submitted a performance bank guarantee of INR 90.4 crore.

7. The Applicant submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code in the following manner:

- A. Plan provides for the priority payment of CIRP costs in full from the fund to be infused by the Resolution Applicant.
 - B. To pay the Operational Creditors of the Corporate Debtor in the manner indicated supra. It is submitted that the Liquidation Value of the Corporate Debtor is INR 4,339.58 Crores and Fair Market Value is INR 11,149.11 Crores. In view of the fact that the claim of Secured Financial Creditor is INR 48,091.85 Crores, the minimum Liquidation Value to the Operational Creditors would be NIL. However, a sum of INR 25.36 Crores is provided to all the Operational Creditors.
8. The Resolution Applicant proposes to appoint suitably qualified and experienced persons, key personnel and other officer for operations of the Corporate Debtor in terms of Section 30(2)(c). The Plan also provides for implementation of provision of the Resolution Plan as stated above as per Section 30(2)(d). The Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force. The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) as under:
- a) Payment to Operational Creditor will be made in priority over Financial Creditor (Regulation 38(1)(a)).
 - b) Since the plan has been approved by 100% voting share of the CoC, provision of dissenting financial creditor does not arise. This is in compliance of Regulation 38(1)(b) of the Regulations.
 - c) 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)).

- d) 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.
9. The Resolution Applicant has sought certain reliefs, concessions, waivers. We however are not inclined to grant such concessions or waivers. The Resolution Applicant needs to approach the authorities concerned for permits, if required, and same would be considered on merits by the concerned authorities in accordance with law. During the hearing the Ld. Counsel for RP and RA submitted that the Resolution Applicant has received approval from Competition Commission of India (CCI Approval) vide its Order and letter dated 18.09.2020, to the effect that the proposed combination under the Resolution Plan is not likely to have an appreciable adverse effect on competition in India.
10. It is beneficial to refer to the observation of the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.*: (2019) SCC OnLine SC 1478 as under:
- “67.
A successful resolution Applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution Applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove.”

11. In view of the above ruling of the Apex Court, the Resolution Applicant takes over the Corporate Debtor with all its assets and liabilities as specified in the Resolution Plan subject to orders passed herein. As already indicated the Resolution Plan has been approved by the CoC in its meeting held on 02.03.2020 with 100% votes.

12. 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.

13. In ***CoC of Essar Steel (supra)*** the Hon'ble Apex Court 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. In para 42 Hon'ble Court observed as under:

“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).”*

14. In view of the discussions and the law thus settled, 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 same needs to be approved.

15. Doha Bank one of the Financial Creditors has filed IA No. 1960 of 2019 *inter alia*, challenging the admission of claims of few other Creditors and IA No. 3055 of 2019 impugning the decision of the Resolution Professional recognising the Indirect Lenders of the Corporate Debtor as Financial Creditors. The Applications are pending consideration. We are of the considered opinion that pendency of these and other Applications would not come in the way of approval or otherwise of the Resolution Plan. More so, when the Resolution Plan has been unanimously approved by the CoC. The distribution of the payments to the Creditors, Financial or Operational, as the case may be, shall be subject to orders to be passed in the respective Interim Applications within the ambit of the Code. We are thus inclined to dispose of this Application in the following terms. Hence ordered.

ORDER

- i. The Application be and the same is allowed. The Resolution Plan submitted by Reliance Digital Platform & Project Services Limited through its division Infrastructure Projects annexed to the Application 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 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. The distribution of the payments to the Financial Creditors shall abide by and be subject to the orders passed in IA Nos. 1960 of 2019 and 3055 of 2019 pending consideration of this Bench. The amount sought to be infused by the Resolution Applicant shall be kept in an interest bearing deposit in any Nationalised Bank till disposal of the said Applications.
- iii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned.
- iv. 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.
- v. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in Para 6 *supra*.
- vi. The moratorium under Section 14 of the Code shall cease to have effect from this date.

- vii. The Applicant and the Monitoring Committee shall supervise the implementation of the Resolution Plan and the Applicant shall file status of its implementation before this Authority from time to time, preferably every quarter.
- 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 for necessary compliance.

Sd/-
V. Nallasenapathy
MEMBER (TECHNICAL)

Sd/-
Janab Mohammed Ajmal
MEMBER (JUDICIAL)