

**NATIONAL COMPANY LAW TRIBUNAL  
AMRAVATI BENCH**

**M.A. NO.04/2021**

**IN**

**C.P. NO. (IB) 187/7/AMR/2019**

*APPLICATION UNDER SECTION 30(6) AND 31 OF IBC, READ WITH  
REGULATION 39(4) OF IBBI (IRPCP) REGULATIONS, 2016, R/W RULE 11  
OF NCLT RULES, SEEKING APPROVAL OF RESOLUTION PLAN*

**IN THE MATTER OF PANYAM CEMENTS AND MINERAL  
INDUSTRIES LIMITED**

**Filed by**

**Mr. Bhrugesh Ramchandra Amin**

(Reg No. IBBI/IPA-001/IP-N00053/2017-2018/11003)

Resolution Professional of Panyam Cements and Minerals

Industries Limited, C-1, Industrial Estate, Nadyal,

Andhra Pradesh – 518 502

**... Applicant**

**Date of order: 25.06.2021**

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Acting President

**Appearance (via video conference):**

For Applicant: Shri T.G. Rajesh Kumar, Advocate

**JUDGEMENT**

1. Under consideration before me is the interlocutory application filed by the Resolution Professional/the Applicant herein for **M/s Panyam Cements and Mineral Industries Limited**, under section 30(6) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, r/w rule 11 of NCLT rules, seeking approval of resolution plan of **M/s. RV Consulting Services Pvt Limited (RVCS) and Sagar Power Limited (SPL)**.

2. **FACTS OF THE APPLICATION:**

The averments apropos to the Application in brief are:-

- 2.1 The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Bench by an order on 14.05.2020 and the Applicant was appointed as Interim Resolution Professional (IRP). The Committee of Creditors (CoC) comprising the following Financial Creditors, in its 1<sup>st</sup> meeting had confirmed the Applicant as Resolution Professional (RP). The Applicant in compliance of the provisions of the Code and Rules framed there under conducted the CIRP of the Corporate Debtor. In the said meeting, BDO Restructuring Advisory LLP (“BDO”) was appointed for providing support services to the Resolution Professional.

**Financial Creditors (CoC)**

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	IDBI Trusteeship Services Limited	62.073%	Voted for Resolution Plan
2	State Bank of India	25.504%	Voted for Resolution Plan
3	Canara Bank	7.595%	Voted for Resolution Plan
4	Bank of India	2.194%	Abstained
5	Central Bank of India	1.508%	Voted for Resolution Plan
6	Indian Overseas Bank	0.491%	Voted for Resolution Plan
7	Sri Subramanyswara Agencies	0.350%	Voted for Resolution Plan
8	Indostar Capital Finance Limited	0.172%	Dissented for Resolution Plan
9	V.R Cements	0.113%	Voted for Resolution Plan

- 2.2 In the third CoC meeting held on 30.07.2020, the CoC approved the constitution of corpus fund till the completion of CIRP. In the fourth meeting IMAP India (Catalytic Solution & Management Services Private Limited) was appointed as bid process advisors for the Corporate Debtor. During the period of CIRP seventeen EOIs were received which included 12 EOIs from strategic investors, 01 EOI from Special Situation Fund and 4 EOIs from Asset Reconstruction Companies. In the

meantime, this Bench passed orders in IA 182 of 2020 extending 90 days period beyond 180 days, excluded 92 days owing to Covid induced lockdown and further excluded 14 days for the delay in receipt of certified copy of the admission order. The Resolution Professional received Resolution Plan submitted by Dalmia Bharat. However, in the 12<sup>th</sup> CoC meeting the CoC rejected the same owing to various pre-conditions laid by the prospective Resolution Applicant.

2.3 The CoC after several rounds of negotiations evaluated the Resolution Plan jointly submitted by RVCS and SPL (referred to as **RVCS-SPL**) as per the Evaluation Matrix and accepted the Resolution Plan submitted by **RVCS-SPL** (successful Resolution Applicant) in terms of Section 29 (A) of the Code which was put for e-voting from 22.05.2021 to 05.06.2021 as per the decision taken in the 15<sup>th</sup> CoC meeting held on 20.05.2021. The plan was approved by the CoC with the voting share of 97.63% in favour of it. The Successful Resolution Applicant (RVCS-SPL) further agreed to provide an addendum of the Resolution Plan with respect to personal guarantee. Subsequently, the letter of Intent (LOI) was issued to RVCS-SPL in terms of Request for Resolution Plan (RFRP).

2.4 The Applicant has received Performance Bank Guarantee dated 08.06.2021 for an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores only) issued by **YES Bank Ltd** from the Resolution Applicant. Copy of Performance Security is filed and marked as **Annexure No. AA**.

2.5 It is submitted, the CoC has unanimously with 100% voting power voted in favour of the Resolution Plan submitted by **M/s Kalyan Toll Infrastructure Limited** under Section 30(4) of IBC and further submits all the requirements envisaged under the Code and Rules/Regulations made there under have been met.

### 3. **CONTOUR OF THE RESOLUTION PLAN:**

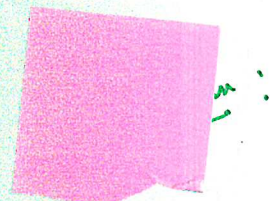
(A) The Resolution Plan is submitted jointly by **R.V. Consulting Services Private Limited (RVCS)** and **Sagar Power Limited (SPL)** (herein after referred to as Resolution Applicant/

**RVCS-SPL).** **RVCS** is a Company set up to provide consultancy for cement plants, mineral based industries and bio-mass power plants and having significant experience in setting up Cement Plants with good technical and financial standing, led by Smt Sammidi Aruna and Smt Sammidi Rachana, promoters/shareholders and Directors. **SPL** is one of the group Companies led by the promoters of Sagar Cements Limited which is currently operating 1.65 MW Wind based power project at Theni, Tamil Nadu.

- (B) The CoC comprised of the following financial creditors and the distribution of voting share among them is as under:-

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	IDBI Trusteeship Services Limited	62.073%	Voted for Resolution Plan
2	State Bank of India	25.504%	Voted for Resolution Plan
3	Canara Bank	7.595%	Voted for Resolution Plan
4	Bank of India	2.194%	Abstained
5	Central Bank of India	1.508%	Voted for Resolution Plan
6	Indian Overseas Bank	0.491%	Voted for Resolution Plan
7	Sri Subramanyswara Agencies	0.350%	Voted for Resolution Plan
8	Indostar Capital Finance Limited	0.172%	Dissented for Resolution Plan
9	V.R Cements	0.113%	Voted for Resolution Plan

- (C) The Resolution Plan dated 19.05.2021 for an amount of **Rs. 100,50,000/- (Rupees One hundred crores and fifty lakhs only)** provided for the stake holders under the Resolution Plan is as under:-



(Amount in crores)

Sl. 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				
		<b>Total [(a) + (b)]</b>	273.38	272.97	88.75	32.51%
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				
		<b>Total [(a) + (b)]</b>	114.35	113.13	1.5	1.33%
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government	189.91	159.37	0.22	0.14%
		(ii) Workmen				
		a. Workmen Dues for 24 months	3.76	3.76	1.22	32.51%
b. more than 24 months	1.02	0.96	-	-		
		(iii) Employees				
		a. Employees Dues for 12 months	3.08	3.08	1.00	32.51%

Sl. 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)
		b. Dues for more than 12 months	6.39	5.59	-	-
		(iv) Suppliers, Service Providers & Contractors.	97.76	85.04	0.12	0.14%
		(v) Provident Fund Dues	9.57	9.22	3.21	34.83%
		<b>Total[(a) + (b)]</b>	<b>699.22</b>	<b>653.12</b>	<b>96.02</b>	<b>14.70%</b>
4	Other than operational creditor filed through Form F		60.53	-	-	-
<b>Grand Total</b>			<b>759.75</b>	<b>653.12</b>	<b>96.02</b>	<b>14.70%</b>

It is stated the above claims include the amounts which have been admitted by the Resolution Professional and are not inclusive of the claims that are contingent to pending legal proceedings. Any other claim not admitted by the Resolution Professional does not form part of the Successful Resolution Plan.

**(D) TERMS OF THE PLAN**

- (1) The total outstanding financial debt of the Corporate Debtor admitted towards its Financial Creditors, as of May 15, 2021, is INR 386,10,36,125 (Indian Rupees Three Hundred and Eighty-Six Crores Ten Lakhs Thirty-Six Thousand One Hundred and Twenty-Five). (**Admitted Outstanding Financial Debt**).
- (2) The details of the **total admitted outstanding operational debt** of the Corporate Debtor as of May 15, 2021, is INR 85,03,39,879 (Indian Rupees Eighty Five Crores Fifty Three Lakhs Thirty Nine Thousand Eight Hundred and Seventy Nine) and the **total contingent outstanding operational debt** owing

to pending legal proceedings of the Corporate Debtor, as of May 15, 2021 is INR 2,16,72,113 (Indian Rupees Two Crore Sixteen Lakh seventy Two Thousand One Hundred and Thirteen only) **(hereinafter collectively referred to as the Outstanding Operational Debt).**

(3) The details of the **total admitted outstanding Statutory and Government dues** of the Corporate Debtor as of May 15, 2021 is INR 1,68,58,65,252 (Indian Rupees One Sixty Eight Crores Fifty Eight Lakh Sixty Five Thousand Two Hundred and Fifty Two) and the **total contingent outstanding Statutory and Government dues** of the Corporate Debtor owing to pending legal proceedings as of May 15, 2021, is INR 29,68,54,565 (Indian Rupees Twenty Nine Crore Sixty Eight Lakhs Fifty Four Thousand Five Hundred and Sixty Five) **(hereinafter collectively referred to as the Outstanding Statutory and Government dues).**

(4) As per the terms of the Successful Resolution Plan, a total amount of **INR 100,50,00,000** (Rupees One Hundred Crores and Fifty Lakhs Only) is proposed to be paid by the Resolution Applicant. An upfront payment of the total amount of INR 90,25,00,000 (Rupees Ninety Crores Twenty-Five Lakhs Only) ("**Upfront Payment Against FC Debt**") is proposed to be paid to the financial creditors (excluding financial creditors who are related party who are proposed to be paid NIL amount) of the Corporate Debtor, **within 30 days** of the date on which the Successful Resolution Plan is approved by this Tribunal ("**Plan Approval Date**"). The Upfront Payment Against FC Debt shall be split between the secured creditors and unsecured creditors in the proportion as set out by the Resolution Applicant with a payment of **INR 88,75,00,000** (Indian Rupees Eighty-Eight Crores Seventy Five Lakhs) to the secured creditors and **INR 1,50,00,000** (Indian Rupees One Crore and Fifty Lakhs) to the unsecured creditors.

- (5) As per the Successful Resolution Plan, **INR 4,47,28,219** (Rupees Four Crores Forty-Seven Lakhs Twenty Eight Thousand Two Hundred and Nineteen Only) is proposed to be earmarked for payment of the insolvency resolution process cost ("CIRP Cost"). Any increase in CIRP Costs up to **INR 6,00,00,000** (Indian Rupees Six Crores) shall be borne by the Resolution Applicant in addition to any payments undertaken to be made under Plan. In case there is an increase in CIRP Cost on account of workmen and employees such that total CIRP cost becomes more than INR 6,00,00,000 (Indian Rupees Six Crores), then **incremental amount beyond INR 6,00,00,000** (Indian Rupees Six Crores) shall be adjusted from the Workmen & Employee Settlement Amount, except the fixed amount of **INR 1,22,23,019** (Rupees One Crore Twenty-Two Lakhs Twenty-Three Thousand and Nineteen) to be paid to the workmen. In case there is an increase in CIRP Cost on any account other than the workmen and employees such that total CIRP Cost becomes more than INR 6,00,00,000 (Indian Rupees Six Crores), then the incremental amount up to **INR 2,00,00,000** (Rupees Two Crores) shall be adjusted from the amount payable to all the Creditors in the same proportion as proposed by the Resolution Applicant in the financial proposal for the Creditors.
- (6) The Workmen and Employees are proposed to be paid **INR 5,43,55,969** (Rupees Five Crores Forty-Three Lakhs Fifty-Five Thousand Nine Hundred and sixty-nine Only) including amounts due for provident fund, within 30 days of the Plan Approval Date.
- (7) An amount of **INR 11,87,476** (Rupees Eleven lakhs Eighty-Seven Thousand Four Hundred and Seventy-Six only) is proposed to be paid to the operational creditors, within 30 days from the Plan Approval Date which shall be paid to Operational Creditors **on priority** over the Financial Creditors as required under the Code.



- (8) Against the admitted claims of statutory dues, other than Provident Fund dues to Workmen/Employees; the Resolution Applicant shall pay an amount equivalent to INR 22,28,336 (Rupees Twenty-Two lakhs Twenty Eight Thousand Three Hundred and Thirty Six only), within 30 days from the Plan Approval Date.
- (9) In addition to the cash consideration payable to the secured financial creditors under the Successful Resolution Plan, the two non-core assets of the Corporate Debtor being certain inter corporate deposits amounting to INR 105,09,78,264 (Rupees One Hundred Five Crores Nine Lakhs Seventy Eight Thousand Two Hundred and Sixty Four) as on the Insolvency Commencement Date receivable by the Corporate Debtor from its various group companies as detailed in the Successful Resolution Plan (“**ICDs**”) and 1,25,00,000 fully paid up equity shares (Face Value of Rs 10 per share) of S.P.Y. Agro Industries Limited owned by the Corporate Debtor (“**SPY Agro Shares**”) shall on the date of payment automatically stand assigned to a trust / trustee / any other entity as appointed by the financial creditors acting in trust and for the benefit of the financial creditors (“**Identified Assignee**”) along with all rights, title, benefits and interest therein in favour of the Identified Assignee. The financial creditors shall appoint the said Identified Assignee before the date of payment and inform the Resolution Applicant to enable the Resolution Applicant to transfer the SPY Agro Shares in the demat account of such Identified Assignee and handover all documents including original documents pertaining to the SPY Agro Shares and the ICDs on the date of payment of the amount under the Successful Resolution Plan. The Identified Assignee shall be entitled to dispose of the non-core assets and all proceeds of such disposal shall be distributed to the secured financial creditors.

- (10) It is further averred that before the date of payment, the Resolution Applicant and the CoC may negotiate an additional cash consideration for the aforementioned non-core assets basis which the Resolution Applicant can make an offer for additional cash to the secured financial creditors in lieu of the two non-core assets being ICDs and SPY Agro Shares. The CoC shall have the option to accept this offer which shall be subject to majority decision (66%) of the CoC by admitted claim amounts which shall be binding on the CoC and the proceeds shall be distributed to the beneficiaries i.e., secured financial creditors only. The Resolution Applicant before offering the said additional cash consideration to the secured financial creditors shall deposit the amount under the Successful Resolution Plan in an escrow at least 3 days prior to the date of payment.
- (11) In addition to the infusion of the capital to the extent of the amounts to be paid under the Successful Resolution Plan, the Resolution Applicant is proposing to infuse an additional capital of up to **INR 150,00,00,000/-** (Rupees One Hundred Fifty Crores) post the implementation of the Successful Resolution Plan. Such additional amount will be utilized for undertaking capital expenditure and meeting working capital requirements of the Corporate Debtor.
- (12) All amounts due or payable by the Corporate Debtor to the financial creditors who are related parties under section 29A of the Code, whether admitted as claims or not, shall stand cancelled, waived, and remitted by the respective financial creditor, and upon approval of the Successful Resolution Plan, the financial creditors who are related parties under section 29A of Code shall have not claim whatsoever against the Corporate Debtor, and any and all such claims shall stand waived.
- (E) **Management of Corporate Debtor**  
The Resolution Plan proposes to appoint a Monitoring Committee consisting of one nominee of the Resolution

Applicant, 03 nominees of the current CoC and the Resolution Professional who will work in the capacity of Implementing Agent to oversee the implementation of the Successful Resolution Plan. Post the Transfer Date, the supervision of the Corporate Debtor will be in complete control and supervision of the Board of Directors appointed by the Resolution Applicant.

4. **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 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.

5. Further the Learned Counsel for the Applicant stated that the Resolution Plan takes care of the interest of the stakeholders concerned which includes Financial Creditors, Operational Creditors and payment of CIRP costs is being taken care in priority to payment to the other creditors.
6. The Resolution Applicant has furnished the Performance Bank Guarantee of Rs. 20,00,00,000/- dated 08.06.2021 obtained from YES BANK LTD in accordance with the requirements of RFRP, copy of which is annexed and marked as ANNEXURE-AA
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 estimated to the extent of Rs. 4.47 crores along with CIRP costs incurred till approval of the Plan at actuals is

proposed to be infused by the Resolution Applicant towards the same.

- B. To pay the amount due to Operational Creditors of the Corporate Debtor in the manner indicated supra. It is submitted that the Liquidation value of the Corporate Debtor is Rs. 85.46 crores and Fair Market value is Rs. 144.05 crores. In the event the Liquidation value of the aforesaid operational claims is not more than the said proposed payment, the same is in compliance with the IBC requirement.
8. The Resolution Applicant has inter-alia, sought certain reliefs and waivers under the plan which are detailed at paras 67 to 104 of the Application.
9. The Resolution Applicant proposed to appoint Directors to the Board of Directors as stated above in terms of Section 30 (2) (d). The Plan also provides for the implementation and supervision of the Resolution Plan. The Resolution Plan 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 Regulation 38 of the Regulations.
- (a) The payment due to operational creditors will be made in priority over Financial Creditors (Regulation 38 (1) (a)).
- (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)).
- (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)).
10. For better appreciation we refer to para 67 of the Judgement of Hon'ble Supreme Court in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors (MANU/SC/1577/2019)**, which is 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 the successful resolution applicant.**

11. In view of the above ruling of Hon’ble 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. The Resolution Plan has been approved by the CoC through e-voting held from 22.05.2021 to 05.06.2021 with **97.634%** votes in favour of the said Resolution Plan.
12. 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.
13. Further, the Hon’ble Court has further held at para 35 of the said 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.***
14. As held by Hon’ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors*** ***“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 as held in para 42 of the said judgement.

15. The Applicant/Resolution Professional has submitted that the Resolution Applicant has sought certain waivers and reliefs at para (N) of the Resolution Plan. We are, however, not inclined to grant such concession or waivers. The Resolution Applicant needs to approach the authorities concerned for permits, if required, and the same will be considered by the authorities concerned in accordance with law.
16. In the light of above and settled position of law, 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.

### **ORDER**

17. Heard the Counsel who appeared for the Applicant. I have very carefully gone through the resolution plan which is submitted for the approval of this Bench. I do not want to take a long time to approve this Resolution Plan for the reason that I know the background of the Company and the area where the factory is situated. But I am sure I did not have any occasion to meet any of the Promoters or having any interaction with them. But at the same time I must say, the place where the factory is situated provides livelihood for several workmen directly and creates livelihood for several people indirectly. In all about 5000 families will be benefitted if the factory is put to operation. Having known the background of the Company, the necessity of

its revival and also taking into consideration the majority with which the CoC had voted for the approval of the Resolution Plan, I have taken a conscious decision to give fresh lease of life to the Company in the interest of the Secured Creditors and also much more to the benefit of the poor workers and employees. If at all a situation comes to liquidate the Company, I am sure the assets of the Company will not fetch even one third of the projected liquidation value. That is the reason why I am proceeding to allow this Application. The Resolution plan dated 19.05.2021 submitted jointly by **M/s RV Consulting Services Private Limited and Sagar Power Limited** ("Resolution Applicant") annexed to the Application is hereby approved. 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.

18. It is clarified under the Insolvency and Bankruptcy Code, 2016, 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. The Applicant had stated that the reliefs and concessions at Clause 7 of the Resolution Plan are fundamental and essential for the successful implementation of the Resolution Plan. It has been pointed out that the revival of the Corporate Debtor is possible only if the Government of Andhra Pradesh grants its approval without imposing onerous conditions of all mining licenses as the same are expired/ cancelled / terminated. It is also necessary that any incentives for which the Corporate Debtor is eligible for the revival of the Company shall also be granted by the Government of Andhra Pradesh. This Company manufactures cements and without their being a revival of the licenses of the mines, the very objective and purpose for which the Resolution Applicant had come forward to take over the

Central Government / Government of Andhra Pradesh shall also be granted to the Corporate Debtor. It is needless to say that the approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and the same have to be approved or granted only if the Corporate Debtor approaches the authorities concerned. At the same time, this Tribunal recommends Government of Andhra Pradesh and the Government of India for any concession or grants to be given to the Corporate Debtor as the place where the Corporate Debtor is situated in is the area where there is lot of poverty and unemployment and any effort on the part of the Successful Resolution Applicant to revive the Company at the earliest point of time would provide oxygen to the sufferings of the workmen and employees of that area.

19. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Vijaywada 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.
20. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in para 3 (C) supra.
21. The moratorium under Section 14 of the Code shall cease to have effect from this date.
22. 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.
23. The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.



24. The Registry is directed to communicate this order to the Registrar of Companies, Vijayawada for updating the master data and to IBBI.

(BHASKARA PANTULA MOHAN)  
ACTING PRESIDENT

*Binnu*