IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- IV

Interlocutory Application No. 37 (Plan) of 2025
In
C.P. No. IB-2561/(ND)/ 2019

(Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

IN THE MATTER OF:
MR. RAHUL JINDAL
(RP for M/s. Sinnar Thermal Power Limited)

... APPLICANT

VERSUS

COMMITTEE OF CREDITORS OF
SINNAR THERMAL POWER LIMITED

... PERFORMA RESPONDENT

AND IN THE MATTER OF:
SHAPOORJI PALLON JI &
COMPANY PRIVATE LIMITED

... OPERATIONAL CREDITOR/ PETITIONER

VERSUS

SINNAR THERMAL POWER LIMITED

... CORPORATE DEBTOR/ RESPONDENT

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

Order Delivered on: 28.11.2025

PRESENT:

For the RP : Mr. Abhinav Vasisht, Sr. Advocate,
Mr. Bishwajit Dubey,
Mr. Somesh Srivastava,
Ms. Drishti Kaushik,
Mr. Karan Gandhi,
Mr. Ramakant Rai,
Ms. Abhilasha,
Ms. Akshita,
Mr. Shikhar, Advs. along with
Mr. Rahul Jindal, RP in person

ORDER

PER: BENCH

1. The present application has been filed by Mr. Rahul Jindal, Resolution Professional **(RP)** of *M/s. Sinnar Thermal Power Limited* **('Corporate Debtor')** under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 **('the Code')** read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 **('Regulations')** for approval of the Resolution Plan in respect of *M/s. Sinnar Thermal Power Limited* **('Corporate Debtor')** for seeking approval of the Resolution Plan dated 31.01.2025 read with Addendum dated 07.03.2025 and Second Addendum dated 02.06.2025 and clarificatory email dated 10.06.2025 submitted by Consortium of Maharashtra State Power Generation Company Limited **("MAHAGENCO")** and NTPC Ltd. **("NTPC") ("Consortium/ Successful Resolution Applicant/ SRA")**

2. **Brief Background of the Case:**

a) An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 **('IBC')** was filed by the Operational Creditor i.e., M/s Shapoorji Pallonji & Co. Private Limited against the Corporate Debtor M/s. **Sinnar Thermal Power Limited** and the said application was admitted by the order of this Adjudicating Authority dated 19.09.2022 and Mr.

Adarsh Sharma was appointed as Interim Resolution Professional **('IRP')** of the Corporate Debtor.

3. Background of the Corporate Debtor

a) The Corporate Debtor i.e., M/s Sinnar Thermal Power Ltd. (formerly known as Rattan India Nasik Power Limited) having CIN: U70109DL2007PLC157316 was incorporated under the Companies Act, 1956 as a Public Company on 03.01.2007 and registered with Registrar of Companies, Delhi having its registered office at A-150-151, Ground Floor, K.H. No. 407, A Block, Mahipalpur Extension, New Delhi, South West Delhi-110037. It is involved in Real estate activities with own or leased property.

4. Collation of claims by RP

a) That on 21.09.2022, the erstwhile IRP issued the Public Announcement in accordance with the Code and the CIRP Regulations. The announcement was published at the registered office location (New Delhi) and the principal place of business (Nasik) in the following newspapers: (i) *Business Standard* (English and Hindi), New Delhi edition; (ii) *Jansatta* (Hindi), New Delhi edition; (iii) *The Times of India* (English), Nasik edition; and (iv) *Lokmat* (Hindi), Nasik edition.

b) The Admission Order dated 19.09.2022 was challenged by the suspended management before the Hon'ble National Company Law Appellate Tribunal **("NCLAT")**, New Delhi, by

filing Company Appeal (AT) (Ins.) No. 1185 of 2022. That vide order dated 26.09.2022, the Hon'ble NCLAT directed the IRP not to take any further steps in the CIRP. Thereafter, by order dated 19.01.2024, the Hon'ble NCLAT dismissed the Appeal. Consequently, the CIRP of the Corporate Debtor stood revived and proceeded in accordance with the provisions of the Code and the CIRP Regulations.

c) Upon resumption of the CIRP, the IRP, after verifying the claims received up to 06.02.2024, proceeded to constitute the Committee of Creditors **("CoC")**. The Report for constitution of the CoC was filed before the Hon'ble NCLT on 07.02.2024. For ease of reference, the members of the CoC along with their current voting shares are set out below:

S.No.	Name of the Financial Creditors	Voting Share %
1.	Power Finance Corporation Limited	41.19%
2.	REC Limited	33.08%
3.	Bank of India	8.12%
4.	Axis Bank Limited	8.12%
5.	Punjab National Bank	2.89%
6.	Canara Bank	1.70%
7.	LIC Corporation of India	4.90%
	Total	**100%**

d) On 15.02.2024, upon resumption of the CIRP, the IRP convened the first meeting of the Committee of Creditors ("CoC"). In the said meeting, the CoC approved the resolution

for appointment of Mr. Rahul Jindal, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P02649/2021-202124/12948), as the Resolution Professional ("RP") for conducting the CIRP of the Corporate Debtor.

5. <u>Valuation of the Corporate Debtor</u>

a) In accordance with Regulation 35 of the CIRP Regulations, the erstwhile IRP, on 02.03.2024, appointed two registered valuers, Pensar Valuation Private Limited and Protocol Valuers Private Limited, to determine the Fair Value and Liquidation Value of the Corporate Debtor.

b) Upon receipt of their valuation reports, the Applicant determined the Fair Value and Liquidation Value of the Corporate Debtor as on the Insolvency Commencement Date, in accordance with the methodology prescribed under Regulation 35 of the CIRP Regulations. The appointed registered valuers submitted their reports providing the fair value and liquidation value of the Corporate Debtor in the valuation report, whereby the Fair Value of the Corporate Debtor was Rs. 4,523 Crores and the Liquidation Value was Rs. 2,967 Crores.

c) Thereafter, the RP filed I.A. No. 1642 of 2024 seeking exclusion of 484 days, being the period during which the Hon'ble NCLAT, in Company Appeal (AT) (Insolvency) No. 1185 of 2022, had directed the erstwhile IRP not to take any

steps in the CIR Process. This Hon'ble Tribunal, vide order dated 05.04.2024, was pleased to allow the application and exclude the said 484 days from the CIR Process period.

6. <u>Evaluation and Voting</u>

a) On 15.03.2024, in continuation of the CIR Process, the erstwhile IRP published Form G, fixing 15.04.2024 as the last date for submission of EOIs. NTPC, vide email dated 11.04.2024, sought an extension of 15 days, i.e., until 29.04.2024. In view thereof, the RP, on 12.04.2024, sought in-principle approval from the CoC for extending the EOI deadline and publishing a revised Form G. The CoC, vide email dated 12.04.2024, approved an extension of 14 days, up to 29.04.2024.

b) Accordingly, in compliance with Regulation 36A(1) of the CIRP Regulations, the Applicant published a revised Form G, specifying 29.04.2024 as the last date for submission of EOIs and 23.06.2024 as the last date for submission of resolution plans by PRAs.

c) On 03.05.2024, the RP convened the 4th CoC meeting to consider approval of the Request for Resolution Plan (including the Evaluation Matrix). As the CoC sought certain modifications to the RFRP, the meeting was adjourned to 10.05.2024. In the reconvened meeting held on 10.05.2024,

the agenda was placed for voting; however, the CoC rejected the same, and the RFRP could not be approved.

S. No.	Name of the PRAs
1.	Capri Global Holdings Pvt. Ltd.
2.	Jindal Power Ltd.
3.	Adani Power Ltd.
4.	Orissa Metaliks Pvt. Ltd.
5.	Maharashtra State Power Generation Company Ltd.
6.	RKG Asset Management LLP – Fund – II
7.	Jindal India Powertech Ltd.
8.	Consortium of Resurgent Power Ventures Pvt. Ltd. and M/s. Sanjay Lodha.
9.	NTPC
10.	JSW Energy Ltd.
11.	DB Power Ltd.
12.	Torrent Power Ltd.
13.	Kotak Alternate Asset Managers Ltd.
14.	Vedanta Ltd.
15.	VFSI Holding PTE Ltd.

d) On 03.06.2024, the RP convened the 6th CoC meeting and informed the members of the earlier decision in the 5th CoC meeting to extend the timelines, fixing 07.06.2024 as the revised date for issuance of the RFRP (including the Evaluation Matrix) and 06.07.2024 as the deadline for submission of resolution plans. In the 6th CoC meeting, the CoC approved the RFRP and further extended the timelines,

fixing 21.06.2024 for issuance of the RFRP and 20.07.2024 for submission of resolution plans to the PRA's listed as above-mentioned table.

e) In compliance with the Code and the CIRP Regulations, the Applicant thereafter provided all PRAs with the RFRP, the Information Memorandum, and other relevant details through a virtual data room, enabling them to undertake due diligence. The PRAs also conducted site visits of the Corporate Debtor's thermal power plant at Nashik.

f) On 12.09.2024, the RP conducted the 11th CoC meeting. After considering the requests of the PRAs, the CoC, in its commercial wisdom, granted a final extension, permitting submission of resolution plans up to 27.09.2024. On 27.09.2024, the RP received the 6 (six) resolution plans from the following PRAs:

S. No.	Name of the PRA
1.	Jindal Power Ltd.
2.	Adani Power Ltd.
3.	Orissa Metaliks Pvt. Ltd.
4.	Consortium of MAHAGENCO & NTPC
5.	Vedanta Ltd.
6.	VFSI Holding PTE Ltd.

g) After noting that six resolution plans had been received from credible power-generating entities, the CoC, in its commercial

wisdom, approved the RP's proposal to seek an extension of the CIRP period from 270 days to 330 days, with 83.76% voting share in favour. Pursuant to the resolution passed in the 12th CoC meeting, the Applicant filed I.A. No. 5042 of 2024 seeking a 60-day extension of the CIRP period, from 12.10.2024 (expiry of 270 days) to 11.12.2024 (completion of 330 days).

h) After receipt of six resolution plans from serious contenders in the power sector, including a consortium of public sector undertakings, the RP, CoC, and their respective counsels undertook a detailed analysis of the proposals. Between October and November 2024, multiple rounds of discussions were held with the PRAs. Thereafter, in the 15th CoC meeting held on 08.11.2024, the CoC, in its commercial wisdom and with a view to ensuring value maximization and revival of the Corporate Debtor, resolved to adopt a challenge process mechanism.

i) The challenge process was conducted during the 16th CoC meeting held on 14.11.2024, resulting in a substantial enhancement of the values offered by the resolution applicants. Thereafter, during November and December 2024, multiple rounds of negotiations were held with the PRAs to address issues relating to IBC compliance and commercial

deviations from the RFRP conditions. However, legally compliant and commercially viable final plans were still awaited. Accordingly, the CoC, in its commercial wisdom, approved—with 91.88% voting share, a resolution authorizing the RP to seek a further extension of 60 days beyond 11.12.2024 for completion of the CIRP.

j) On 04.06.2025, the 26th CoC meeting was held. The Second Addendum dated 02.06.2025 was presented and taken on record. The CoC was informed that the final review of all six resolution plans had been completed based on legal vetting, due diligence, and Section 29A compliance checks, and the RP placed the corresponding compliance certificates before the CoC. The CoC noted the evaluation, feasibility, and viability of all plans. The list of Final Plans presented before the CoC for evaluation have been summarised below:

S. No.	Name of the PRAs	Details of Final Plan
1.	Jindal Power Ltd.	Resolution Plan dated 30.01.2025
2.	Adani Power Ltd.	Resolution Plan dated 27.09.2024
3.	Orissa Metaliks Pvt. Ltd.	Resolution Plan submitted on 30.01.2025
4.	Consortium of Maharashtra State Power Generation Company Ltd. and NTPC	Resolution plan dated 31.01.2025 along with Addendum dated 07.03.2025 and Second Addendum dated 02.06.2025 and clarification mail dated 10.06.2025.
5.	Vedanta Ltd.	Resolution Plan dated 30.01.2025
6.	VFSI Holding PTE Ltd.	Resolution Plan submitted on 26.11.2024

k) Subsequently, on 13.06.2025, the CoC, in its commercial wisdom and after evaluating the feasibility and viability of the final plans, approved the resolution plan dated 31.01.2025, read with the Addendum dated 07.03.2025, the Second Addendum dated 02.06.2025, and the clarification email dated 10.06.2025 (confirming that implementation of the plan is not contingent on DIPAM approval), submitted by the consortium of Maharashtra State Power Generation Company Limited and NTPC Ltd., with 100% voting majority.

7. Details of Resolution Applicant/Payment Schedule

a) Maharashtra State Power Generation Company Limited ("MAHAGENCO") is a public sector undertaking wholly owned by the Government of Maharashtra, incorporated pursuant to the restructuring of the erstwhile Maharashtra State Electricity Board. Its primary mandate is the generation of electricity. MAHAGENCO has the highest overall generation capacity and the largest thermal installed capacity among all State power generation utilities in India, and is recognised as an eco-friendly power producer.

b) NTPC Limited, a Maharatna company of the Government of India, is the largest power generator in the country. Incorporated in 1975 as a wholly Government-owned entity, the Government of India presently holds 51.10% of its equity, with the remainder held by institutional investors and the public. NTPC's mandate includes the integrated development

of thermal, hydel, nuclear, and renewable energy projects. It has received significant global recognition—ranking No. 1 worldwide among Independent Power Producers and Energy Traders in the Platts Top 250 Global Energy Companies (2022), and 433rd in Forbes' Global 2000 list (2023). As of 25.09.2024, its total commissioned capacity, including that of joint ventures and subsidiaries, stands at 76,294 MW.

c) The Resolution Applicant has proposed a total plan value of **INR 3,800.14 crore** ("**Total Resolution Amount**") for the Corporate Debtor, to be infused and disbursed on the Payment Date in accordance with the provisions of the Resolution Plan. The allocation of the Total Resolution Amount among the various stakeholders of the Corporate Debtor is set out over-leaf:

*The Resolution Applicants are proposing a total plan value for the Corporate Debtor which shall be an amount equivalent to Fund Infusion i.e. INR 3800.14 Crores = "**Total Resolution Amount**" which shall be deposited in the Designated Account on the Payment Date as per provisions of the Resolution Plan, the break-up of which amongst various stakeholders of the Corporate Debtor is provided below:*

S. NO.	**STAKEHOLDERS /CREDITORS**	**PARTICULARS** *[INDICATIVE CROSS-REFERENCE TO THE RELEVANT PROVISIONS IN THE PLAN: SCHEDULE 2 (IMPLEMENTATION PROVISIONS)]*
1.	IRP Costs	Payable in full and in priority to all other Creditors of the Corporate Debtor as per the terms of Clause 2 of Part II of Schedule 2 and other terms of the Resolution Plan.
Operational Creditors		
2.	Workmen and Employees, in full and final settlement thereof	As per the List of Creditors, as on 23.01.2025, no claim or liability is existing vis a vis Workmen and Employee dues. Hence, NIL payment is proposed to the Workmen and Employees.
3.	Operational Creditors (including Government and Statutory Authorities and excluding Workmen and Employees) towards discharge of their Operational Debt in full and final settlement thereof. This amount shall be distributed among the Operational Creditors in proportion to their Claims.	Higher of the following ("**OC Amounts**"): (a) (i) INR 2,50,00,000/- plus (ii) In the event IRP Costs is lower than INR 75 crores, the remaining amount after payment of IRP costs out of INR 75 crores, shall be paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC, in full and final settlement of their dues; Or (b) the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC. In the event any Operational Creditor claims and Outstanding Contributions are admitted post submission of this Resolution Plan till the NCLT Approval Date and if any minimum amount is payable as per Section 30 of the Code and settled law towards such Claims, then the same shall be paid out of the aforesaid payment of OC Amounts proposed to the Operational Creditors, on a pro rata basis. It is clarified that if any amounts are payable to the customs authorities over and above the OC Amounts, the customs authorities shall be paid as per Clause 6.2 to 6.9 of Step 5 of Schedule 2 (Implementation Provisions) on the AFC Retained Payout Release Event. It is clarified that Outstanding Contributions shall be paid in full as per the admitted claim, subject to applicable laws. The OC Amounts shall first be utilised towards

S. NO.	STAKEHOLDERS /CREDITORS	PARTICULARS [INDICATIVE CROSS-REFERENCE TO THE RELEVANT PROVISIONS IN THE PLAN: SCHEDULE 2 (IMPLEMENTATION PROVISIONS)]
		payment of Outstanding Contributions in priority over all other debts and thereafter balance shall be paid to such Operational Creditors on a pro rata basis. In case such amounts payable towards Outstanding Contributions exceed OC Amounts, such excess amount, at actuals, shall be borne by the Resolution Applicants.
4.	Other Creditors (Form F)	Nil payment is proposed for the Other Creditors.
5.	Financial Creditors (excluding the Financial Creditors which are related parties of the Corporate Debtor)	**Dissenting Financial Creditors** (if any) shall be paid the amount due to them in terms of Sections 30(2), 53 of the Code read with Regulations 38 of the CIRP Regulations (i.e. DFC Payout). **Assenting Financial Creditors** The Assenting Financial Creditors shall be paid as follows: (a) **Rs 3720.14 crores,** subject to Clause 6.2 to 6.9 of Step 5 of Schedule 2 (Implementation Provisions); **plus** (b) Avoidance Transaction Recoveries, as per Cl. 10, Part II of the Resolution Plan; **plus** (c) Litigation Recoveries, **plus** (d) Surplus Cash; **(less)** (i) payment of outstanding IRP Costs, over and above INR 75 Crores* (ii) DFC Payout *Incase IRP Costs incurred exceed INR 75 Crores, any such balance IRP Costs shall be deducted from the amount payable to the Assenting Financial Creditors.
6.	Other Amounts	An amount of Rs. 2,50,00,000/- (Rupees two crore fifty lakh only) from the Fund Infusion shall be set aside by the Resolution Applicants for a period of 3 years from the NCLT Approval Date (i.e., the Other Amounts). In the event any claims are received with respect to termination of the EPC Contracts within a period of 3 years of the NCLT Approval Date, the same shall be met on pro rata basis out of the Other Amounts. It is clarified that no further amounts shall be brought in over and above the Other Amounts at any time whatsoever on account of any reason as this sum is being offered as part of the resolution plan payouts.
Total		**Rs. 3800.14/- crores**

8. Compliance of the Resolution Plan with various provisions: The Applicant has submitted the details of various compliances as envisaged by Sections 30(2) of the Code and Regulation 38 & 39 of CIRP Regulations are as under: -

SCHEDULE 5 – MANDATORY PROVISIONS CHECK LIST

S. NO.	SECTION / REGULATION / UNDER THE CODE	DESCRIPTION / REQUIREMENT	CLAUSE REFERENCE
1.	Section 30(2)(a) of the Code	Payment of insolvency resolution process costs in priority to the payment of other debts of the Corporate Debtor.	Cl. 3.1 (Executive Summary) to Introduction; Cl. 2, Part II; Sch. 2 (Implementation Schedule)
2.	Section 30(2)(b) of the Code and Regulation 38(1)(a) of the CIRP Regulations	A. Payment of debts of Operational Creditors under the Resolution Plan which shall not be less than (a) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (b) the amount that would have been paid to such creditors, if the amount to be distributed in accordance with the order of priority in sub-section (1) of Section 53, whichever is higher, in priority over any Financial Creditor of the Corporate Debtor. B. the payment to the Operational Creditors shall be paid in priority over Financial Creditors.	Cl. 3.1 (Executive Summary); Cl. 3, Part II; Sch. 2 (Implementation Schedule)
3.	Section 30(2)(b) of the Code and Regulation 38(1)(b)	Section 30(2)(b) Payment of debts of financial creditors, who do not vote in favour of the resolution plan, which shall not be less than the amount to be paid to such	Cl. 3.2 (Executive Summary) to Introduction; Cl. 4, Part II; Sch. 2 (Implementation

		creditors in accordance with sub-section (1) of Section 53 in the event of a liquidation of the Corporate Debtor. Regulation 38(1)(b) Provides for priority of payment of amounts to the Financial Creditors, who have a right to vote under sub-section (2) of Section 21 and did not vote in favour of the resolution plan over Financial Creditors who voted in favour of the Plan.	Schedule)
4.	Section 30(2)(c) of the Code	Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Cl. 6, Part II
5.	Section 30(2)(d) of the Code	The implementation and supervision of the Resolution Plan.	Cl. 6.1.2., Part II;
6.	Section 30(2)(e) of the Code	Statement as to the Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Cl. 8, Part II ;
7.	Regulation 38(1A) of the CIRP Regulations	A statement as to how the Resolution Applicant has dealt with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor.	Cl. 7, Part II
8.	Regulation 38 (IB)	Resolution plan shall include a statement giving details if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Cl. 12, Part II ;
9.	Regulation 38(2)(a) of the CIRP Regulations	Term of the Resolution Plan and its implementation schedule.	Cl. 5, Part II; Schedule 2 (Implementation

			Provisions);
10.	Regulation 38(2)(b) of the CIRP Regulations	The management and control of the business of the Corporate Debtor during its term.	Cl. 6, Part II;
11.	Regulation 38(2)(c) of the CIRP Regulations	Adequate means for supervising its implementation.	Cl. 6.1.2., Part II;
12.	Regulation 38(2)(d) of the CIRP Regulations	The manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	Cl. 10, Part II;
13.	Regulation 38(3)(a) of the CIRP Regulations	Resolution Plan shall demonstrate that it addresses the cause of default.	Cl. 13.1., Part II;
14.	Regulation 38(3)(b) of the CIRP Regulations	Resolution Plan shall demonstrate that it is feasible and viable.	Cl. 5, Schedule 6;
15.	Regulation 38(3)(c) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for its effective implementation.	Schedule 2 (Implementation Provisions);
16.	Regulation 38(3)(d) of the CIRP Regulations	Resolution Plan shall demonstrate that it has provisions for approvals required and the timeline for the same.	Cl. 3.1.6., Part I; Cl. 14.4, Part II;
17.	Regulation 38(3)(e) of the CIRP Regulations	A Resolution Plan shall demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan.	Appendix 4 (Details of the Resolution Applicants);
18.	Regulation 39 (1) of the CIRP Regulations	An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant	Cl. 3.1.5., Part I; Cl. 14.2;

		ineligible, forfeit the bid bond guarantee and attract penal action under the Code.	
19.	Regulation 38 (4) of the CIRP Regulations	The committee may consider the requirement of a monitoring committee for the implementation of the resolution plan.	Sub. Cl. 6.1.1., Part II;
20.	Regulation 38 (5) of the CIRP Regulations	Where a monitoring committee for the implementation of the resolution plan is required, it may, while approving the resolution plan, decide to constitute the same with the resolution professional or propose another insolvency professional, or any other person as its members provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.	Sub. cl. 6.1.3.;
21.	Section 29A of the Code and Regulation 39 (1)(a)	An affidavit stating that the Resolution Applicant is eligible under Section 29A of the Code to submit the resolution plan.	29A Affidavit has provided separately at the time of submission of Resolution Plan. Section 29A undertaking also provided at Cl. 3.1.1., Part I.

l) It is submitted that the Successful Resolution Applicant has submitted an affidavit dated 19 September 2024, to the Resolution Professional an affidavit under Section 29A of the Code affirming their eligibility under Section 29A of the Code as per the requirement of Section 30(1) of the Code.

9. Details on Term, Management, Implementation and Supervision of the Resolution Plan:

9.1 The details of implementation as provided by SRA in the Resolution Plan is as follows

Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	A performance security of INR 100 Crore (INR 50 crore by MAHAGENCO and INR 50 crore by NTPC) has been duly submitted by the SRA (in consortium). The details of the performance security are as mentioned below:- 1. Bank Guarantee of INR 50 crore bearing no. 0160IFIBG250007 dated 18.06.2025 issued by Bank of India was submitted by MAHAGENCO. 2. Bank Guarantee of INR 50 crore bearing no. 1731325BE0B01011 dated 18.06.2025 issued by State Bank of India was submitted by NTPC. A true copy of the performance security submitted by the SRA is attached herewith and marked as **ANNEXURE [C] (COLLY)**.
2.	Source of funds (in brief)	***As per Point 2 of Schedule 2 i.e. Implementation Provisions*** in final Resolution Plan dated 31.01.2025:- *1.* The Fund Infusion may be in the form of debt/equity/quasi equity or in any other manner at the discretion of the Resolution Applicants. *2.* The Resolution Applicants shall arrange the monies required for the Fund Infusion either from the internal accruals of the Resolution Applicants or through commercial external borrowing or any debt raised by the Resolution Applicants through the Corporate Debtor, as the case may be.
3.	Capital restructuring and management of CD post approval of resolution plan (in	1. **CAPITAL RESTRUCTURING**

Sl. No.	Particulars	Description
	brief including shareholding proposed to be transferred in favour of SRA)	As per Schedule 2 i.e. **Implementation Provisions** 2. **Clause 7 – Conversion of Debt** On the Payment Date, the Corporate Debtor shall convert the entire Unsustainable Debt into the equity shares of the Corporate Debtor ("**Converted Equity Shares**"). Any fractional entitlement arising out of the issue and allotment of the Converted Equity Shares issued by the Corporate Debtor, shall be rounded up to the next integer and be recorded as credit to the equity share capital account of the Corporate Debtor. The Converted Equity Shares shall stand reduced and extinguished in full without any consideration as part of the Capital Reduction as set out in this Resolution Plan. The approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals for conversion of the entire Unsustainable Debt into the equity shares of the Corporate Debtor required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with. Accordingly, the necessary resolutions for noting such conversion of the entire Unsustainable Debt into the equity shares of the Corporate Debtor shall be passed at the Monitoring Committee meeting 3. **Clause 8- Capital Reduction of existing equity shares of the Corporate Debtor**

Sl. No.	Particulars	Description
		Simultaneous with Subscription to fresh equity (i.e. on the Payment Date), the entire equity share capital of the Corporate Debtor as held by its shareholders including the Promoter Group and the Converted Equity Shares shall be, (a) extinguished and cancelled in its entirety without payment of any consideration to any shareholders; (b) without requirement of writing of the words "and reduced" in the corporate name and style of Corporate Debtor. Extinguishment of shares of Corporate Debtor may be done through capital reduction or selective capital reduction without requiring any separate shareholder's or Creditor's approval in accordance with the IBC. Any changes made in the constitutional documents of the Corporate Debtor (i.e., the memorandum of association or articles of association of the Corporate Debtor) for the implementation of this Resolution Plan will bind the Corporate Debtor and all its stakeholders, Creditors and the Resolution Applicants and no approval or consent shall be required from any other Person/Governmental Authority in relation to any such action(s). Upon implementation of this step, the share certificates or shares issued in the dematerialized form, in respect of the cancelled equity share capital of the Corporate Debtor held by their respective holders shall also be deemed to have been cancelled or extinguished. Upon the cancellation of the share capital of the Corporate Debtor as

Sl. No.	Particulars	Description
		contemplated above, the amount of reduction in the equity share capital of the Corporate Debtor shall be credited to the capital reserve of the Corporate Debtor. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66 of Companies Act and the NCLT (Procedure for Reduction of Share Capital), Rules 2016 and other Applicable Laws. The Financial Creditors shall also make such necessary CERSAI / ROC and any other filings as may be required under applicable laws. The Resolution Applicants, if so required under applicable laws, will take necessary procedural steps in relation to the same. 4. **Clause 9 – Subscription to fresh equity of the Corporate Debtor by the Resolution Applicants** Simultaneous with Capital Reduction, the Resolution Applicants shall subscribe to **100% (fresh) equity of the Corporate Debtor at a value of INR 10 per equity share** on the Payment Date against such part of the Fund Infusion as the Resolution Applicants may decide. Certified copy of the NCLT Order approving the Resolution Plan shall be deemed to be an all-encompassing and comprehensive requirement for the allotment of the fresh equity shares to the Resolution Applicants as the case may be in the manner contemplated above and the need to follow the process required for preferential allotment under Companies Act or the SEBI Regulations or any rules or regulations or part thereof shall be

Sl. No.	Particulars	Description
		deemed to be dispensed with (as the IBC provides deemed approval of shareholders for any such actions), including but not limited to, the requirement of separate account and resolution for preferential allotment. If required, suitable form filings with MCA/ROC shall be made towards issuance and subscription of such fresh equity shares. Further, it is clarified that the authorized share capital of the Corporate Debtor shall stand increased to such an amount so as to accommodate the issuance of the instruments as provided in the steps above and the capital clause of the Memorandum of Association of the Corporate Debtor shall stand accordingly amended. No separate approval under Section 61 and other applicable sections of the Companies Act shall be required for any of the steps contemplated above. ➢ **MANAGEMENT OF CD POST APPROVAL OF RESOLUTION PLAN** 1. As per Schedule 7 i.e. Business Plan : • *Board of Directors (BoD)* Board Formation: Resolution Applicants will establish a new Board of Directors to ensure the effective governance and management of the corporate debtor. At the helm of this Board, senior management of NTPC and Mahagenco will take a leading role, providing strategic direction and oversight to the revitalization efforts. Senior management would work closely with the executive management team to ensure that strategic goals are met and that the

Sl. No.	Particulars	Description
		revival plan is implemented effectively. Composition: The BoD will include senior executives from Resolution applicants with diverse expertise in power generation, finance, legal, and regulatory affairs, experienced industry professionals, and independent directors to ensure a well-rounded and competent Board for balanced decision-making. Roles and Responsibilities: The BoD will provide strategic direction, approve major capital expenditures, oversee compliance with regulatory requirements, and ensure the overall governance of the plant. • *Executive management team* CEO/Plant Head: An experienced CEO or Plant Head will be appointed to oversee the day-to-day operations and report directly to the BoD. Key Departments: The executive team will include heads of key departments such as Operations, Maintenance (Boiler, Turbine, CHP, electrical, TI & C, MPD, POG, IT), Finance, HR, Safety, and Environment. Each department head will have clearly defined roles and responsibilities to ensure smooth operations.
4.	Term and implementation of plan (in brief)	➢ **TERM OF RESOLUTION PLAN** The term of the Plan is from the NCLT Approval Date till the Closing Date *Note: Closing Date shall mean the date on which the shares of the Corporate Debtor are acquired by the Resolution Applicants in terms of this Plan (i.e. the Payment Date)*

Sl. No.	Particulars	Description
		Note: Payment Date means any day within the 90 days following the NCLT Approval Date, or (ii) 90 days from the date on which any stay / injunction granted on the implementation of this Resolution Plan is vacated by the relevant court / tribunal, subject to Clause 4.1.3. of the Introduction to the Resolution Plan ➢ **IMPLEMENTATION OF RESOLUTION PLAN** **As per terms of Schedule 2 i.e. IMPLEMENTATION PROVISIONS** Step 1: Fund Infusion Step 2: Payment of IRP Costs Step 3: Payment of Operational Creditors Operational Creditors (Workmen and Employees) Operational Creditors (including Government and Statutory Authorities and excluding Workmen and Employees) Step 4: Payment to Dissenting Financial Creditors Step 5: Payment to Assenting Financial Creditors Step 6: Conversion of Debt Step 7: Capital Reduction of existing equity shares of the Corporate Debtor Step 8: Subscription to fresh equity of the Corporate Debtor by the Resolution Applicants, as the case may be Step 9: Termination of EPC Contracts ***Note: By way of E mail dated 10.06.2025, the SRA confirmed that "the implementation of the resolution***

Sl. No.	Particulars	Description
		plan will not be contingent on receipt of Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("DIPAM") approval".
5.	Details of monitoring committee (in brief)	**As per Clause 6 of Part 2 i.e. MANDATORY PROVISIONS OF THE PLAN** 1. **Constitution of Monitoring Committee and its Power and Responsibilities:** On the NCLT Approval Date, a monitoring committee shall be constituted ("**Monitoring Committee**") which, shall comprise of 2 (two) representatives of the secured Assenting Financial Creditors, 3(three) representatives of the Resolution Applicants and the Monitoring Agent (defined below). Each of the members of Resolution Applicants and Assenting Financial Creditors shall have one (1) vote each. A total of 3 (three) members of the Monitoring Committee of which at least 2 (two) representatives of the Resolution Applicants shall constitute the quorum of any meeting of the Monitoring Committee. It is clarified that the Monitoring Agent shall not have any right to vote. **During the term of the Resolution Plan, the Monitoring Committee shall, inter alia:** (a) Supervise the implementation of the Resolution Plan by the Resolution Applicants. (b) Supervise and monitor the management and operations of the Corporate Debtor in the ordinary course and on a going concern basis, being undertaken by the Monitoring Agent, and as and when deemed fit, provide instructions to the

Sl. No.	Particulars	Description
		Monitoring Agent in this regard which shall be implemented by the Monitoring Agent. (c) Subject to the aforesaid, the Monitoring Committee shall be entitled to do all such acts, deeds, matters and things as may be necessary in relation to implementation of the Resolution Plan by the Resolution Applicants in accordance with the terms of the Resolution Plan. (d) The Monitoring Committee or its members or the entities nominating such members or the Monitoring Agent, shall not be liable for any act or omission in their capacity as such member or Monitoring Agent or for any act or omission pursuant to the terms of the Resolution Plan or for any actions of the Monitoring Agent to ensure preserving the going concern status of the Corporate Debtor. The Corporate Debtor will keep each member of Monitoring Committee and the Monitoring Agent indemnified for any costs, damages, liabilities, including legal costs imposed on or suffered by the member(s) of the Monitoring Committee and/ or the Monitoring Agent. (e) All decisions of the Monitoring Committee shall be by way of a majority vote of all members present and voting and shall require the affirmative vote of the Resolution Applicants at all times, except matters pertaining to payment to Assenting Financial Creditors in accordance with the Resolution Plan for which affirmative vote of both Assenting Financial Creditors and Resolution Applicants will be required.

Sl. No.	Particulars	Description
		(f) Responsibility of all the operational matters in relation to implementation of the Resolution Plan, will be that of the Resolution Applicants and the other members of the monitoring Committee shall provide necessary assistance wherever required. (g) The Monitoring Committee shall be vested with the powers of the Board of Directors as prescribed under the Companies Act 2013. 2. **Monitoring Agent and its Power and Responsibilities:** During the Interim Term, an Insolvency Professional, qualified to act as a resolution professional in terms of the Applicable Law, shall be appointed as a monitoring agent ("Monitoring Agent"). The Monitoring Agent shall be the ex officio chairperson of the Monitoring Committee and subject to the supervision of the Monitoring Committee and instructions, if any, given by the Monitoring Committee as mentioned above, shall have the power to: (a) Manage and oversee the day-to-day operations of the Corporate Debtor and to ensure that the Corporate Debtor continues to function in the ordinary course of business, subject to Clause 6.1.2. above. (b) Manage all affairs of the Corporate Debtor and preserve its assets and business as a going concern. (c) Supervise the withdrawals of funds from the bank accounts of the Corporate Debtor, and to such extent have similar duties, power and protection to that of a Resolution Professional

Sl. No.	Particulars	Description
		under the corporate insolvency resolution period, subject to the supervision of the Monitoring Committee and instructions, if any, given by the Monitoring Committee as mentioned above. (d) The Monitoring Agent shall be authorized to take all steps/ corporate actions required to be taken by the Corporate Debtor, for the timely implementation of the Resolution Plan including for ensuring corporate compliances. (e) The Monitoring Agent shall be authorized to make any filings or applications on behalf of the Corporate Debtor before any judicial/quasi-judicial/local or district administrative authorities. (f) The Monitoring Agent shall continue to represent the Corporate Debtor in litigations and proceedings before various authorities by or against the Corporate Debtor. The Monitoring Agent shall provide regular updates to the Monitoring Committee on both operational matters of the Corporate Debtor as well as the steps undertaken in relation to implementation of the Resolution Plan. 3. **General Provisions** (a) The Monitoring Committee may appoint necessary consultants in case so required to assist the Resolution Applicants and Monitoring Agent in the implementation of the plan at such terms as may be decided by the Monitoring

Sl. No.	Particulars	Description
		Committee and the cost agreed for the same in the Monitoring Committee shall be borne by the Resolution Applicants. (b) The roles, responsibilities and protections of the Monitoring Committee and the Monitoring Agent as specified above, is the interim governance mechanism during the Interim Term under the provisions of the Code and CIRP Regulations, for management and control of the Corporate Debtor and implementation of the Resolution Plan by the Resolution Applicants. (c) No liability shall be imposed on, or deemed to have been imposed on, or assumed by, the members of the Monitoring Committee (including the Monitoring Agent) and/ or their advisors, by virtue of the powers, duties and responsibilities being exercised in terms of the interim governance mechanism provided hereunder including, for instance, being classified as an occupier, persons in Control or officer in default etc., under any Applicable Law. Further, no suit, prosecution, or other legal proceeding shall lie against the members of the Monitoring Committee and/or the Monitoring Agent and/or their advisors, for anything which is done in good faith or intended to be done in good faith under or pursuant to the terms of the Plan and the Code or CIRP Regulations. (d) The cost and expenses including operational cost

Sl. No.	Particulars	Description
		incurred by the Monitoring Committee, as approved by the Resolution Applicants, during the Interim Term, shall be borne by the Resolution Applicants, over and above the Total Resolution Amount.
6.	Effective date of resolution plan implementation	90 days from the date of approval of the resolution plan of the SRA by the Hon'ble Tribunal

9.2 It is pertinent to note that during the course of hearing in the present matter, the learned counsel appearing on behalf of the Resolution Professional submitted that the plan implementation

period is of 90 days and the plan has been submitted within 525 days from the date of CIRP order of this Tribunal.

9.3 Further, the realisable amount as provided in the Resolution Plan is as follows:

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	INR 3800.14 Crore
2.	Fair Value	INR 4523 Crore
3.	Liquidation Value	INR 2967 crore
4.	Percentage (%) of realisable amount to Fair Value	84.01%
5.	Percentage (%) of realisable amount to Liquidation Value	128.07%
6.	Percentage (%) of realisable amount to Principal amount	62.99%

Sl. No.	Particulars	Description
7.	Percentage (%) of realisable amount to Total admitted claims	22.70%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

9.4 The Successful Resolution Applicant has provided in the Resolution Plan for an allocation of INR 75 Crore towards payment of CIRP costs, payable on actual basis. In case the CIRP Costs incurred exceed INR 75 Crores, any such excess CIRP Costs shall be deducted from the amount payable to the Assenting Financial Creditors.

9.5 Further Details of Realisable amount as provided in the Plan by the SRA is as follows:

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan (In Crores)	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1590,93,97,84 83.31	1590,93,97,84 83.31	3720.14 (Refer Note 1)	23.38%	*Reference is invited to clause 7 of Part II at page 41 read with Schedule 2 at page 84 of the Resolution Plan dated 31 January 2025 read with clause 5 (Step 2, Step 3 and Step 5 of Schedule II (Implementation Provisions)) at page 9 of the Addendum.]*
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting	97,53,04,347	85,47,23,037	-	NIL	-

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan (In Crores)	Amount realizable in plan to amount claimed (%)	
- Assenting					
Operational Creditors					
(i) Government	6,393,419,955	6,393,421,235	Refer Note2		*Reference is invited to clause 7 of Part II at page 41 read with Schedule 2 at page 84 of the Resolution Plan dated 31 January 2025 read with clause 5 (Step 2, Step 3 and Step 5 of Schedule II (Implementation Provisions)) at page 9 of the Addendum.]*
(ii) Workmen - PF dues - Other dues	-	-	NIL	NIL	-
(iii)Employees - PF dues - Other dues	-	-	-	-	-
(iv)Other Operational creditors	29,06,96,92,678.45	105,64,62,810.26	NIL	NIL	*Reference is invited to clause 7 of Part II at page 41 read with Schedule 2 at page 84 of the*

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan (In Crores)	Amount realizable in plan to amount claimed (%)	
					Resolution Plan dated 31 January 2025 read with clause 5 (Step 2, Step 3 and Step 5 of Schedule II (Implementation Provisions)) at page 9 of the Addendum.]
Other Debts and Dues	-	-	Refer note 3	-	*Reference is invited to clause 7 of Part II at page 41 read with Schedule 2 at page 84 of the Resolution Plan dated 31 January 2025 read with clause 5 (Step 2, Step 3 and Step 5 of Schedule II (Implementation Provisions)) at page 9 of the Addendum.]*
Shareholders	-	-	-	-	-
Total	**19548,77,04,351.76**	**16735,38,94,453.57**	**3800.14#**	**19.43%**	

INR 75 Crore are allocated towards payment of CIRP Costs which are payable at actuals. In case the CIRP Costs incurred exceed INR 75 Crores, any such excess CIRP Costs shall be deducted from the amount payable to the Assenting Financial Creditors.

NOTE 1: *As per Step 5 i.e. Payment to Assenting Financial Creditors in Schedule 2 Implementation Provisions and addendum dated 02.06.2025, Assenting FC shall be paid as follows:-*

(a) Rs 3720.14 crore (subject to clause 6.2 to 6.9 of step 5 of Schedule 2 (Implementation Provisions);

plus

(b) Avoidance Transaction Recoveries, as per Cl. 10, Part II of the Resolution Plan i.e. Treatment of Applications filed under Section 43 to 67 of IBC

plus

(c) Litigation Recoveries;

plus

(d) Surplus Cash;

plus

differential IRP Cost if IRP Cost is lower than Rs. 75 crore, as per the terms of the Resolution Plan

(less)

*(e) payment of IRP Cost over and above INR 75 crore**

(f) DFC Payout

**It is clarified that incase the IRP Costs exceed the amount of INR 75 Crores, such excess amount over and above INR 75 Crores shall be deducted from the amount payable to the Assenting Financial Creditors.*

In step no. 4 i.e. Payment to Dissenting Financial Creditors in Schedule 2 Implementation Provisions

In the event the Dissenting Financial Creditors are entitled to an amount in the nature of liquidation value in terms of Sections 30 and Section 53 of the Code read with Regulation 38 of the CIRP Regulations ("DFC Payout"), then the Dissenting Financial Creditors would be provided the DFC Payout from the Fund Infusion.

Notwithstanding anything to the contrary contained in this Resolution Plan, the Dissenting Financial Creditors shall neither be entitled to, nor shall they receive any amounts other than the amounts due to them in the nature of liquidation value as stipulated hereinabove i.e. the DFC Payout. The Resolution Applicants submits that such treatment of Dissenting Financial

Creditors is fair and equitable, and in compliance with Section 30(2), 53 of the Code and Regulation 38(1) of the CIRP Regulations.

The distribution of DFC Payout amongst the Dissenting Financial Creditors shall be in a manner deemed fit by the CoC

NOTE 2: *As per addendum dated 02.06.2025 distribution of amount amongst Operational Creditors (including govt and Authorities Statutory and excluding Workmen and Employees) as mentioned in addendum, wherein, it was mentioned that higher of the following ("OC Amounts") shall be paid:-*

Towards just and equitable treatment of the Operational Creditors, the higher of the following amounts shall be paid from the Fund Infusion to the Operational Creditors (including Government and Statutory Authorities and excluding Workmen and Employees), upfront and on a pro-rata basis, as follows:

(a) (i) INR 2,50,00,000/- plus

(ii) In the event IRP Costs is lower than INR 75 crores, the remaining amount after payment of IRP costs out of INR 75 crores, shall be paid to such creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the IBC, in full and final settlement of their dues;

Or

(b) the amount to be paid to such creditors in the event of a liquidation of the Corporate Debtor under Section 53 of the IBC.

In the event any Operational Creditor claims and Outstanding Contributions are admitted post submission of this Resolution Plan till the NCLT Approval Date and if any minimum amount is payable as per Section 30 of the Code and settled law towards such Claims, then the same shall be paid out of the aforesaid payment of OC Amounts proposed to the Operational Creditors, on a pro rata basis. It is clarified that if any amounts, i.e., Denotification Amounts are payable to the customs authorities over and above the OC Amounts, the customs authorities shall be paid as per Clause 6.2 to 6.9 of Step 5 of Schedule 2 (Implementation Provisions), i.e., from the AFC Retained Amounts on the AFC Retained Payout Release Event.

NOTE 3: *As per Addendum dated 02.06.2025, An amount of Rs. 2,50,00,000 (Rupees two crore fifty lakh only) from the Fund Infusion shall be set aside by the Resolution Applicants for a period of 3 years from the NCLT Approval Date (i.e., the Other Amounts). In the event any claims are received with respect to termination of the EPC Contracts within a period of 3 years of the NCLT Approval Date, the same shall be met on pro rata basis out of the Other Amounts.*

It is clarified that no further amounts shall be brought in over and above the Other Amounts at any time whatsoever on account of any reason as this sum is being offered as part of the resolution plan payouts

Further, Ld. Counsel during the course of hearing of this matter submitted that the entries made at Sr. No.7B i.e. Details of Payment Schedule should be read as 90 days.

10. Further, the time frame proposed in the Resolution Plan for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1.	Environment Clearance (EC)	Govt. of India Ministry of Environment and Forests. Act:- 1. Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act 1981, Environment (Protection) Act 1986, Hazardous Wastes (Management and Handling) Rules, 1989	MoEFCC	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*
2.	Commissioning and Trial Operation	Central Electricity Authority and if PPA is to be done with MSEDCL, then Commercial Opera Ration Declaration (COD) TRAIL operation completion letter from MSEDCL	CEA	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*
3.	IBR Approval	Approval from Directorate of Steam Boilers under Indian Boiler Regulations	Directorate of Steam Boilers, Maharashtra.	*Start Date: 5th month* *Completion Date: 6 months* *Duration: 1 month*
4.	Secure Consent to Establish and Consent to Operate	Approval from Maharashtra Pollution Control Board. Act:- Section 26 of Water (Prevention and Control of Pollution) Act, 1974, Section 21 of Air (Prevention and Control of Pollution) Act, 1981,	Maharashtra Pollution Control Board (MPCB).	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
		Environment (Protection) Act, 1986, Rule 5 of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008		
5.	Consent to Operate for Eklahare Siding	Ministry of Environment, Forest and Climate Change for transportation of coal by road.	Local RTO office and MPCB is required	*Start Date: Immediate Completion Date: 2 months* *Duration : 2 months*
6.	Finalize water agreement	Water Resources Department (WRD).	Water Resources Department (WRD).	*Start Date: Immediate Completion Date: 1 month* *Duration : 1 month*
7.	Fire Prevention and Safety Measures Certificate	Chief Fire Officer, MIDC, Mumbai	Directorate of Maharashtra Fire Services.	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*
8.	NOC for Plant Buildings Firefighting Arrangements	Chief Fire Officer, MIDC, Mumbai	MIDC	*Start Date: Immediate Completion Date: 1 month* *Duration : 1 month*
9.	Explosive License for Hydrogen and CO2 Storage	Petroleum and Explosives Safety Organization (PESO), Mumbai, under Ministry of Commerce and Industry	Petroleum and Explosives Safety Organization (PESO)	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*
10.	Annual Inspection Certificates for Pressure Vessels, Weighing Scales, Weigh Bridge, EOT	Electrical inspector, licensing board and lift inspector Mumbai; for other equipments, Form 13 to be filed by	Respective Competent Authorities.	*Start Date: Immediate Completion Date: 6 months* *Duration: 6 months*

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
	Cranes, Lifting tools and Tackles, and Elevators	external Government approved chartered engineer		

11. Steps taken by SRA post approval of Resolution Plan are as follows:

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Note: <u>As per 2.3 i.e. Phased Commissioning in Schedule 7 BUSINESS PLAN</u> Commissioning of Units Revival plan for Corporate Debtor focuses on restoring Units 1 and 2 within 9 months and Units 3, 4, and 5 within 3 years. The plan encompasses essential activities, including the restoration of the raw water system, coal supply arrangement, ash handling plant, ash dyke, BTG (Boiler-Turbine-Generator), and other critical components of the plant.

Next Step(s)	Name of Party	Timeline
Short-term Goals	(a) FSA and PPA: The plan includes securing a Fuel Supply Agreement (FSA) with Coal India Limited and Power purchase agreement in line with the strategy mentioned in Clause I. (b) Commissioning first two units: Plan to start two units within 9 months by: • restoring the raw water system involves renewing leases, securing necessary land, & operationalizing the water treatment plant, • restoration of the ash handling plant and • addressing logistical constraints for coal transportation by strengthening road connectivity & restoring the coal transportation system at Mahagenco CHP 3 to receive coal from CIL mines and subsequently transporting to the Corporate Debtor plant through trailers. (c) Regulatory Approvals: Expedite the process of obtaining necessary regulatory approvals, including consent to operate, consent to establish etc. (d) Estimated timeline require for obtaining necessary approvals as mentioned in Point no. 8 The plant's systems are mostly ready for the units to start operating, with only minimal upgrades and maintenance required.	0-9 months
Medium-term Goals	(a) Land Acquisition: Resolution applicants to work closely with MIDC for completion and transfer of land required for construction of railway corridor. (b) Establishing Rail line Connectivity till plant: Completion of the railway line is essential for the optimal utilization of the power plant. Due to extensive	9-36 months

Next Step(s)	Name of Party	Timeline
	construction requirements, including building bridges, tunnels, and removing encroachments, the rail line operation may take 1.5-2 years. Strengthening the existing Godavari River bridge and obtaining several permissions and clearances from railway and other departments, within the stipulated time frame would be critical to ensure timely completion of the rail line connectivity. (c) Commissioning of other three units: Commencement of operation for remaining three units upon completion of the rail siding and other critical balance of plant packages, ensuring full operational capacity and efficiency. Key plant packages that would be implemented are summarized below: • Installation and commissioning of wagon tipplers, restoring the conveyor belts, and ensuring the bunkering system is operational are also critical components. • The restoration of the ash handling plant involves completing the HCSD system for wet ash disposal and maintaining dry ash evacuation systems. The ash dyke will be constructed in two phases to ensure environmental compliance and adequate storage capacity. The first phase will support the initial operation of Units 1 and 2, while the second phase will be completed before the commencement of Units 3, 4, and 5. • The BTG restoration will include obtaining necessary approvals, overhauling boilers, and restoring all electrical and mechanical equipment. This includes inspecting and testing the boilers, servicing various components, and ensuring the main oil tank and turbines are in good condition. (d) Performance Monitoring: Regular review of key performance indicators (KPIs) such as plant load factor (PLF), heat rate, and emissions to identify areas for improvement.	
Long-term Goals / Control and Supervision Mechanisms	(a) Operational stabilization: Stabilise plant operations by undertaking regular preventive maintenance to minimize downtime and extend the lifespan of plant equipment. This includes scheduled inspections, routine servicing, and timely repairs to address wear and tear. Establish continuous improvement by regularly reviewing and refining operational practices, incorporating feedback from performance data and	36 +months

Next Step(s)	Name of Party	Timeline
	emerging industry best practices. This approach ensures that operations remain efficient and resilient, contributing to long-term reliability and reduced operational risks. (b) Efficiency improvements: Implement measures to improve operational efficiency, including technological upgrades and process optimizations. Evaluate and integrate advanced technologies that enhance performance and reduce energy consumption. Streamline processes to eliminate inefficiencies and enhance productivity. Regularly assess the effectiveness of these measures through performance metrics and adjust strategies as needed to achieve optimal results. This commitment to efficiency will lead to cost savings and improved overall plant performance. (c) Sustainable operations: Establish the plant as a benchmark for operational excellence and sustainability in the power generation sector. Adopt and implement best practices for environmental stewardship, including reducing emissions, optimizing resource usage, and promoting energy efficiency. Engage in sustainability initiatives that support long-term environmental goals and demonstrate a commitment to responsible power generation.	
Implement a robust mechanism regarding management, control & supervision of the affairs of the Corporate Debtor	(a) Board of Directors (BoD) • Board Formation: Resolution Applicants will establish a new Board of Directors to ensure the effective governance and management of the corporate debtor. At the helm of this Board, senior management of NTPC and Mahagenco will take a leading role, providing strategic direction and oversight to the revitalization efforts. Senior management would work closely with the executive management team to ensure that strategic goals are met and that the revival plan is implemented effectively. • Composition: The BoD will include senior executives from Resolution applicants with diverse expertise in power generation, finance, legal, and regulatory affairs, experienced industry professionals, and independent directors to ensure a well-rounded and competent Board for balanced decision-making. • Roles and Responsibilities: The BoD will provide strategic direction, approve major capital	

Next Step(s)	Name of Party	Timeline
	expenditures, oversee compliance with regulatory requirements, and ensure the overall governance of the plant. (b) Executive management team • CEO/Plant Head: An experienced CEO or Plant Head will be appointed to oversee the day-to-day operations and report directly to the BoD. • Key Departments: The executive team will include heads of key departments such as Operations, Maintenance (Boiler, Turbine, CHP, electrical, TI & C, MPD, POG, IT), Finance, HR, Safety, and Environment. Each department head will have clearly defined roles and responsibilities to ensure smooth operations. With a strong management structure, rigorous control mechanisms, and a clear implementation strategy, the Resolution Applicants are well-equipped to successfully revive and operate the plant, delivering reliable and efficient power generation.	
Regulatory and Stakeholder Engagement	(a) Proactively engage with regulatory bodies and stakeholders to secure necessary approvals and clearances (b) Effective engagement with Ministry of Coal, Water Resource Department (WRD), Department Boilers, Maharashtra Pollution Control Board (MPCB), Industrial safety etc. and other relevant authorities to expedite PPA, FSA, and water supply approvals.	
Financial Planning and Control	(a) Develop a comprehensive financial plan to manage capex requirements and operational costs. (b) Leveraging on Resolution Applicants extensive relationships with banking / financial institutions in tying up funds to support the extensive capex requirements. (c) Cost Control and Budgeting: Implement cost control measures to optimize operational expenditures and establish a robust budgeting and forecasting process to manage financial resources effectively. This includes regular financial reviews, audits, procurement efficiencies, and energy-saving initiatives.	
Regulatory and Environmental Compliance	(a) Environmental Compliance: • Implement the Flue Gas Desulphurisation (FGD) system to ensure compliance with environmental regulations.	

Next Step(s)	Name of Party	Timeline
	• Corporate Debtor's power plant was originally designed to meet suspended particulate matter (SPM) standards of 50 mg/Nm³. However, in 2015, the MoEFCC issued notification, reducing the SPM limit to 30 mg/Nm³ for those plants commissioned after 2017. Resolution applicants will make necessary efforts to comply with the new norms. • Resolution applicants will also ensure compliance with all environmental regulations by implementing best practices in emissions control, waste management, and water conservation. • Conduct regular environmental audits and implement best practices to minimize the plant's environmental footprint. (b) Regulatory & Statutory Compliance: Fulfil all the statutory/regulatory requirements and ensure timely submission of all required reports and documents to regulatory authorities.	

12. The Successful Resolution Applicant (SRA), in the Resolution Plan, has made provision for the regulatory fee payable to the IBBI under Regulation 31A of the CIRP Regulations, 2016, calculated at 0.25% of the realisable value to creditors, amounting to INR 9,50,03,500/- (being 0.25% of INR 3800.14 crore), and an affidavit confirming the same has been duly furnished by the SRA to the Resolution Professional.

13. Details and status of the Preferential, Undervalued, Fraudulent and Extortionate transactions application as provided and dealt by the SRA in the resolution plan, is as follows:

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	-	-	-	-	*Any recoveries made by the Corporate Debtor on account of any such PUFE applications filed by the RP shall be passed to the Assenting Financial Creditors of the Corporate Debtor***
2	Undervalued transactions u/s 45	-	*IA No. 5691 / 2024 – Mr. Rahul Jindal, RP of STPL v. Notus Infrastructure Ltd.* filed on **20.11.2024**	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	
		-	*IA No. 5692 / 2024 – Mr. Rahul Jindal, RP of STPL v. Antheia Engineers Private Ltd* filed on **20.11.2024**	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	
3	Extortionate credit transactions u/s 50	-	-	-	-	
4	Fraudulent transactions u/s 66	63.15 Crore	IA No. 6291 / 2024 – *Mr. Rahul Jindal, RP of STPL v. Mr. Jeevangan*	Since the applications are pending adjudication, no order has been passed by the	Since the applications are pending adjudication, no order has	

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
			& Ors. filed on **27.12.2024**	Adjudicating Authority.	been passed by the Adjudicating Authority.	
5.	Transactions defrauding creditors u/s 49	-	IA No. 6036 / 2024 – *Mr. Rahul Jindal, RP of STPL v. Thaumas Infrastructure Ltd.* filed on **03.12.2024**	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	Since the applications are pending adjudication, no order has been passed by the Adjudicating Authority.	
6.	Combination of PUFE transactions	-	-	-	-	
	Total	63.15 Crore				

***Note: <u>As per Clause 10 of Part II at page 41 of the Resolution Plan dated 31 January 2025 i.e. Treatment of Applications filed under Section 43 to 67 of IBC in PART II i.e. Mandatory Provisions</u>*

Upon the approval of the resolution plan vide the NCLT Order, the right to pursue all applications filed by the Resolution Professional and/or CoC regarding the avoidance transactions (preferential, undervalued, extortionate credit, fraudulent and/or wrongful trading or fraudulent transactions) under Section 43 to 67 shall remain with the CoC and that any recoveries made by the Corporate Debtor on account of any such application filed by the IRP and/or the Resolution Professional and/or the CoC shall be passed to the Assenting Financial Creditors of the Corporate Debtor (excluding the creditors against whom such order has been passed) ("Avoidance Transaction Recoveries"). It is clarified that the cost for pursuing all the avoidance applications, shall be borne by the CoC. It is further clarified that the Resolution Applicant shall provide necessary support to CoC incase any documents/information for the avoidance application is to be provided from the record of the Corporate Debtor, to the extent available with the Resolution Applicants. Any land that is recovered, if any pursuant to such avoidance applications or otherwise shall be for the sole benefit of and retained by the Corporate Debtor. Further, upon approval of this Resolution

Plan, no land of the Corporate Debtor shall be given to any of the counter parties of the Identified Agreements or pursuant to any contracts entered into with related parties.

As has been stated in Clause 8.55 of Part-III, the Identified Agreements are significantly undervalued as compared to the ongoing market rates for fly ash and also an unreasonable amount of penalty (i.e. Rs. 800 per ton) is stipulated therein in case of sale of ash to a third party. The identified agreements appear to be falling within the scope of the Section 43 to 67 of the Code. The Resolution professional has filed relevant applications under Section 43 to 67, with the NCLT with respect to the Identified Agreements. We have been intimated by the Resolution Professional that the Identified Agreements entered into with Antheia and Notus have been terminated vide Letter dated 10.01.2024, as uploaded on the VDR on December 30, 2024. For the Identified Agreements of the Corporate Debtor and agreements entered into with related parties of the Corporate Debtor, which are still in effect, apart from the aforesaid, the same shall stand automatically terminated on the NCLT Approval Date by virtue of approval of the Resolution Plan and the Corporate Debtor/Resolution Applicant shall have no liability/obligation with respect to the same.

The identification or classification of any transaction by the Resolution Professional as preferential, undervalued, fraudulent or extortionate transaction and / or filing of any avoidance application or any other application with the Adjudicating Authority with respect to such transaction filed, shall not absolve any counter party from its payment / repayment obligations towards the Corporate Debtor and such counter party shall continue to be liable to pay / repay any such amounts which is payable by it to the Corporate Debtor as per the terms of respective transaction, notwithstanding that such application has been filed and / or been pursued and any recoveries thereto, unless otherwise provided for, shall be for the benefit of the financial creditors of the Corporate Debtor. Further, the Corporate Debtor shall have the right to initiate all legal actions against the said counter parties and any other obligator of the said transaction with respect to any default in payment/repayment obligations with respect to the said transaction including initiation of any insolvency process, irrespective of whether such transaction is identified or not.

It is clarified that the past promoters or promoter group, managers, directors, officers, or person in charge of the affairs and / or management of the Corporate Debtor (including any person who was an 'officer in default', 'principal employer', or 'occupier', other than the Resolution Professional) prior to the Payment Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code) or any acts or omissions in breach of Applicable Law which occurred prior to the Payment Date; or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the Code).

14. Waivers, Reliefs and Concessions

As to all the waivers sought by the SRA as provided in the Resolution Plan read along with Addendum dated 07.03.2025 and Second Addendum dated 02.06.2025, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in Civil Appeal No. 9170 of 2019. The relevant part of the judgement is reproduced herein below:

"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional – (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -

(a) ……..

(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).

40. Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

15. ANALYSIS AND FINDINGS

i. This Adjudicating Authority finds that the Resolution Plan was submitted by consortium of MAHAGENCO and NTPC, which are leading PSUs in power sector, with **100%** voting in **26th CoC meeting** and no provision of the IBC is contravened.

ii. We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of

the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

iv. Also, the Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019, vide its judgement dated 15.11.2019** has observed as follows:

"38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants."

v. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38{2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied).

vi. The above view of the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.**

vii. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

16. ORDERS

i. Subject to the observations made in this order, the Resolution Plan read with Addendum dated 07.03.2025 and Second Addendum dated 02.06.2025 for a total plan value of **INR 3800.14 Crores (Rupees Three Thousand Eight Hundred Crore Fourteen Lakh s Only)** along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time) is hereby approved. The Resolution Plan shall form part of this order.

ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from

the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.

iii. The Monitoring Agency, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.

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

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

vi. MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Approved Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

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

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

ix. 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.

x. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records

relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

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

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

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)