

NIMAI GAUTAM SHAH (INSOLVENCY PROFESSIONAL)
605-606-607, SILVER OAKS, NEAR MAHALAXMI CHAR RASTA, PALDI,
AHMEDABAD 380 007 **E.MAIL – cnjabd@gmail.com**

Date: 1-9-2025

To,
The chief General Manager,
listing Operations
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 539833

Subject: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Resignation/Cessation of Directors pursuant to NCLT Order.

Ref: Disclosures pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Approval of the resolution plan by Hon’ble National Company Law Tribunal, MUMBAI, (the “NCLT”) in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s. Shivom Investment & Consultancy Limited (“Company”).

Respected Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III, we wish to inform you that the Hon’ble National Company Law Tribunal, Mumbai Bench – IV, vide its Order dated **18th August, 2025 in IA (IBC)(Plan) No. 52 of 2024 in CP (IB) No. 826/MB/2023**, approved the Resolution Plan submitted by **Mr. Prashant Ghanshyambhai Ukani, Successful Resolution Applicant**

In terms of the approved Resolution Plan and upon induction of the new management, the existing Board of Directors of the Company ceased to hold office with effect from the date of implementation of the Resolution Plan.

Accordingly, the following Directors have ceased to hold office:

Sr. No.	Nam of the Director	DIN	Designation
1.	Amit Shivbhagwan Somani	05327511	Director
2.	Ankit Padamsee Gala	08271752	Director

3.	Jayantilal Pandya Chaitanya	10109798	Director
4.	Archana Chaitanya Pandya	10147795	Director

The cessation of the above Directors is consequent to approval and implementation of the Resolution Plan and not due to any other material reasons.

A copy of the said NCLT Order dated 18.08.2025 is enclosed herewith for your records.

Kindly take the same on record and update your records accordingly.

Thanking you,

Yours faithfully,

For **Shivom Investment & Consultancy Limited**

Mr. Nimai Gautam Shah

(Ex-Resolution Professional)

IBBI/IPA-001/IP-P00154/2017-2018/10323

Encl: NCLT Order Copy

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI, COURT - IV**

IA. (IBC)(Plan) No. 52 OF 2024

IN

C.P (IB) NO. 826/MB/2023

*[Application under Section 30(6) of the
Insolvency and Bankruptcy Code, 2016.]*

Mr. Nimai Gautam Shah

...Applicant

In the matter of

Consultshah Financial Services Pvt. Ltd.

...Financial Creditors

V/s.

Shivom Investment & Consultancy Ltd.

...Corporate Debtor

Pronounced: 18.08.2025

CORAM:

SHRI ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For Applicant / RP : Adv. Nausher Kohli a/w Adv. Dheeraj Garg.

For CoC : Adv. Rakesh Gupta.

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 52 of 2024 was filed on 05.08.2024, by Mr. Nimai Gautam Shah, the Resolution Professional (Applicant/RP) of **Shivom Investment and Consultancy Limited** (Corporate Debtor), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code). The application seeks approval of the Resolution Plan submitted by **Sh. Prashantbhai Ghanshyambhai Ukani**, the Successful Resolution Applicant (SRA) which was approved by 100% of the voting share of the members of the Committee of Creditors (CoC).

2. BACKGROUND

2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of Shivom Investment and Consultancy Limited in C.P.(IB)/826/MB/2023 *vide* Order dated 07.02.2024 and appointed the Applicant as the Interim Resolution Professional (IRP). The IRP caused public announcement in two daily newspapers on 09.02.2024, informing of the commencement of the CIRP of the Corporate Debtor, thereby inviting claims from creditors to enable the constitution of the CoC. Pursuant to the same, the CoC was duly constituted, consisting of Dhani Loan and Services Ltd., and Komalay Finance Private Limited as members.

2.2. The 1st Meeting of the CoC was convened by the IRP on 01.03.2024, wherein the CoC resolved to appoint the Applicant as the Resolution Professional (RP). On 30.03.2024, the Applicant published the invitation for expression of interest in Form G in two newspapers, and the last day for submission was 26.04.2024. Subsequently, the CoC directed that the date be extended until 16.03.2024. In response to the Form-G, 20 (Twenty) Expressions of Interest (Eols) were

received. Following this, the RP released a list of Prospective Resolution Applicants (PRAs) on 29.04.2024.

- 2.3. The Applicant/RP received 15 resolution plans from the PRAs by the due date of 11.06.2024, which were placed before the CoC during the 5th Meeting of CoC held on 11.06.2024. In this meeting, the CoC interacted with the PRAs and evaluated each resolution plan from both legal and commercial perspectives. Based on the instructions of the CoC, the PRAs were granted an opportunity to submit revised resolution plans with improved commercial terms by 20.07.2024.
- 2.4. The Applicant/RP received revised resolution plans from PRAs. All plans were discussed, and after finding them to be viable and feasible, the CoC, in their 6th Meeting on 25.07.2024, decided to put all the resolution plans for voting. Consequently, e-voting on all 14 revised resolution plans took place from 16.07.2024 to 30.07.2024. The resolution plan submitted by Sh. Prashantbhai Ghanshyambhai Ukani was approved, receiving 100% of the voting share. As a result, Sh. Prashantbhai Ghanshyambhai Ukani was declared the Successful Resolution Applicant (SRA) for the Corporate Debtor.
- 2.5. The Applicant/RP submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the Code, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).
- 2.6. The SRA, viz., Sh. Prashantbhai Ghanshyambhai Ukani, has confirmed that it is eligible to submit the resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.

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3. Profile of Successful Resolution Applicant

- 3.1. Mr. Prashant Ukani is a Commerce Graduate and has 23+ years of experience in the financial sector, including but not limited to the stock market, with a demonstrated history of working in the Equity and Derivatives Market.
- 3.2. Presently, he is on the board of 'First Rate Investments Private Limited' and '90s Tune Overseas Limited'.

4. Financial Proposal of Resolution Plan:

(a) Settlement of claims

Sl. No.	Category	Amount claimed	Amount admitted	Amount provided under the Plan	Payment Percentage of admitted claim
1	Secured Financial Creditors				
2.	Unsecured Financial Creditors	27,46,64,464	27,46,64,464	7,07,50,000	25.76
3	Operational Creditors				
	Government	2260000	2260000	40000	1.84
	Others	11304120	11304120	210000	1.84
	Workmen	Nil	Nil	Nil	

(b) Timeline

Particulars	Amount (in Rs.)	Timeline
Payment of CIRP Cost	40,00,000	Within 30 days from the Appointed Date
Payment to Operational Creditors	2,50,000	Within 60 days from the Appointed Date
Payment to Unsecured Financial Creditors	1,00,00,000	Within 30 days from the Appointed Date
Payment to Unsecured Financial Creditors	6,07,50,000	Within 60 days from the Appointed Date
Payment to Unsecured Financial Creditors	30,00,000	By way of issue of equity shares
Total	7,80,00,000	

4.1. Treatment of CIRP Cost

Resolution Applicant is proposing to pay the entire CIRP Cost to the extent of Rs. 40,00,000/- in full. Further, any balance available in the bank accounts of the Corporate Debtor and the cash balance on the date of Approval of the Resolution Plan are to be first adjusted against CIRP costs. Considering the fees payable under Regulation 31A of the CIRP Regulations as CIRP cost, the provision of Rs. 40,00,000/- is inclusive of any amount payable as regulatory fees by the RP to IBBI. In case any excess amount is required to be contributed towards the CIRP Cost, the same shall be adjusted from the payment to be made to the financial creditors. The CIRP cost shall be paid in the designated account in priority to any other creditors of the Corporate Debtor, and the same shall be paid within a period of 30 days from the appointed date.

4.2. Treatment of Secured Financial Creditors

As per the information memorandum, no claims have been submitted by the secured creditors, and the records indicate that no charge has been registered with the office of the Registrar of Companies. Therefore, there are no secured financial creditors in the Corporate Debtor. As a result, no payment will be made to secured financial creditors under the Resolution Plan.

4.3. Treatment of Unsecured Financial Creditors

As against the admitted claim of Rs. 27,46,64,464/-, the SRA proposes to make payment to the Unsecured Financial Creditors as follows:

- Cash payment in tune of Rs. 6,07,50,000/- will be made within 60 days from the Approval of the Resolution Plan.
- The SRA also proposes that the Corporate Debtor shall issue and allot 0.01 % Compulsorily Convertible Debentures of a face value of Rs.1,00,000 /- each at par in one or more tranches for an aggregate amount of Rs. 17,50,00,000/- towards satisfaction of remaining amount of claim of the said

unsecured financial creditors (i.e. apart from payment being made in cash). The fraction would be rounded off to the nearest one, making the Corporate Debtors' complete instrument as one. The Compulsorily Convertible Debentures would have a "Call Option" in favour of the SRA, which shall empower the SRA/Nominee to buy all the Compulsorily Convertible Debentures from the Unsecured Financial Creditors at a value of Rs. 1,00,00,000/-. The terms and conditions of the Compulsorily Convertible Debentures are stated in the Resolution Plan.

- The said Compulsorily Convertible Debentures can be purchased by the Resolution Applicant or any person/entity nominated by it anytime within 30 days from the date of allotment for a total consideration of Rs.1,00,00,000/- and the Unsecured Financial Creditors shall be bound to sell the said Compulsorily Convertible Debentures when requested by the Resolution Applicant either to the Resolution Applicant or person/ entity nominated by them.
- The SRA also proposes to pay to the Unsecured Financial Creditors the recovery made from loans and advances given to Asya Infosoft Limited on an actual basis. If the Corporate Debtor makes any recovery after the CoC approval date but before the NCLT approval date, then the RP is to distribute such amount to Unsecured Financial Creditors within 7 days of actual recovery, and such distribution amount is in addition to the cash payment proposed to Unsecured Financial Creditors under the Plan.
- It is further provided that unsecured financial creditors of Corporate Debtor shall also be allotted in proportion to their admitted claims 3,00,000 equity shares of the Corporate Debtor with a face value of Rs.10/- each. Unsecured financial creditors shall have an option to sell the shares so allotted by the Corporate Debtor pursuant to this Plan in the open market/offline transfer at the then prevailing market prices.

4.4. Treatment of Operational Creditors

As against the admitted Operational Debt of Rs.1,35,46,120/-, the Resolution Plan proposes to make payment of Rs. 2,50,000/- to the Operational Creditors (excluding employees and workman, including statutory authorities) within a period of 60 days from the approval of the Resolution Plan.

4.5. Treatment of Operational Creditors being Employees and Workmen dues

As per IM, as on the insolvency commencement date, there were no workers/employees in the Corporate Debtor. There were no dues pending towards any workers/employees. During CIRP, no claims have been filed by any workman/employees of the Corporate Debtor.

4.6. Equity Shareholders

(a) The shareholding of the Existing Shareholders shall be cancelled and extinguished as per the terms and conditions of this Resolution Plan mentioned herein below:

On the approval of the Resolution Plan by the Adjudicating authority, 6,99,51,325 Equity Shares held by public shareholders (either in demat or physical form) shall stand cancelled, and the Resolution Applicant is proposing to issue 2 shares for every 1000 equity shares held by the existing shareholders. The necessary corporate actions for the same will be carried out with NSDL or CDSL by the Corporate Debtor. Any fraction arising on the issue of new shares shall be rounded off to the nearest whole number. Further, unsecured financial creditors of the Corporate Debtor shall be allotted in proportion to their admitted claims, 3,00,000 equity shares of a face value of Rs.10/- each of the Corporate Debtor.

Accordingly, the entire existing issued and paid-up capital comprising 6,99,51,325 equity shares of Rs.10/- each, aggregating to Rs.69,95,13,250/- would stand cancelled as part of the resolution plan

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without any further action being required to be taken by the Corporate Debtor.

- (b) As per the last shareholding pattern submitted with the Bombay Stock Exchange (BSE) as on 31.03.2024, the majority of the shares are held in dematerialised form. In case of physical share certificates, the shareholders will be given the new certificate only upon submission of the old share certificate. The share certificate presently held by such shareholders will stand cancelled and can be used only for the exchange of a new certificate and for no other purpose.
- (c) On approval of Resolution Plan by Adjudicating Authority, the Resolution Applicant or its nominees/Associates/SPV shall subscribe 60,00,000 fresh Equity Shares of Rs.10/- each at par, and Corporate Debtor shall issue and allot the same without being required to follow the procedure and requirement under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other applicable law, rules and regulations for issuance of shares. On issue and allotment of shares, the subscriber shall be, for all purposes, termed and considered as the Promoter of the Corporate Debtor.
- (d) Accordingly, issuance of new shares and reduction of existing equity capital of the Corporate Debtor which is part of the Resolution Plan shall also be deemed to have been approved under the principle of Single Window Clearance and upon approval of the Resolution Plan by NCLT, no separate compliance of the provisions contained in Section 42, 62 and 66 of the Companies Act, 2013 shall be required. The approval of the Resolution Plan by NCLT shall be deemed to be an approval under any other law required for the purpose of giving effect to the said issuance of fresh capital and reduction of capital. The reduction of capital is proposed

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on the ground that the Corporate Debtor had incurred substantial losses and therefore, the equity value has become *Nil*.

- (e) The shares so allotted to the Resolution Applicant /its nominees will be listed on the Stock Exchange irrespective of the fact that the Corporate Debtor is not able to meet the minimum listing criteria(s) as laid down by the said Stock Exchange, other than the requirement of public holding being not less than 5%.
- (f) The indicative proposed Shareholding of the Corporate Debtor post CIRP, as follows:

Category	Number of equity existing shares	Number of new equity shares post Resolution Plan	New equity shares post Resolution Plan (%)
Public			
Existing Public Shareholders	6,99,51,325	1,39,903	2.17%
Unsecured claimants		3,00,000	4.66%
Total Public Shareholding (A)		4,39,903	6.83%
Promoter			
Resolution Applicant	0	60,00,000	
Total Promoters' Shareholding(B)		60,00,000	93.17%
G.Total= (A) +(B)		64,39,903	100.00%

4.7. Performance Guarantee

Clause 5.19 of the Resolution Plan deals with the Performance Guarantee:

"In case the Resolution Applicant is selected as the Successful Resolution Applicant, the Resolution Applicant shall cause to furnish a Performance Guarantee of 25% of the resolution plan value within 15 (Fifteen) days of Approval of Resolution Plan by COC either by way of Bank Guarantee or Bank Deposit. The Resolution Applicant giving consent to RP that RP can appropriate

this amount to secured creditor once COC approve the proposed resolution plan."

The Applicant confirms that an aggregate amount of Rs. 1,62,50,000/- has been received by way of Bank Transfer as Performance Security.

4.8. Monitoring Committee

A Monitoring Committee shall be appointed for the Corporate Debtor. The Monitoring Committee shall comprise of the following members:

- (i) Mr. Nimai Shah (RP);
- (ii) One Representative of the Unsecured Financial Creditor;
- (iii) One Representative of the Resolution Applicant.

5. Preferential/Fraudulent/Undervalued Transactions

There are no pending Preferential, Undervalued, Fraudulent or Extortionate Transactions (PUFE) and related recoveries/ expenses before the Adjudicating Authority.

6. Confirmation of eligibility of SRA

The Resolution Applicant, viz., Sh. Prashantbhai Ghanshyambhai Ukani has confirmed that he is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect. Further, M/s Parin Patwari & Co, Chartered Accountants, vide certificate dated 19.07.2024 confirmed the same.

7. Valuation

As per the Applicant, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuers. The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers are as under: -

Average Fair Value: Rs. 11,42,202/-

Average Liquidation Value: 5,72,652/-

8. CIRP Period

The Applicant/RP filed this instant IA(Plan) no. 52 of 2024 on 05.08.2024. The stipulated 180-day period of CIRP concluded on 07.08.2024. The Application was duly filed within the CIRP period.

9. Form H Certificate

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the Code, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Additional Affidavit dated 03.10.2024, under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the Code and the Regulations.

10. Reliefs and Concessions

The SRA has sought various reliefs and concessions based on the 'clean slate concept' laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

- 11.** In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Sh. Prashantbhai Ghanshyambhai Ukani', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

- 12.** On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - c. Management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - d. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
- 13.** The RP has confirmed compliance of requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
- 14.** The RP has filed the Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The CoC has approved the Resolution Plan in the 6th Meeting of the CoC held on 20.07.2024, with 100% voting share.
- 15.** In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the 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 the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the

resolution plan is in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

16. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

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

17. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

ORDER

18. In view of the above, **IA-52/2024 in C.P.(IB) No. 826/MB-IV/2023 is allowed.** The **Resolution Plan** submitted by **Sh. Prashantbhai Ghanshyambhai Ukani** and annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.

- a. The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the

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payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.
- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 for the implementation of actions under the

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Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.

- e. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- i. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- f. As regards the other reliefs and concessions as sought, which exempt the Corporate Debtor from holding them liable for any offenses committed prior to the commencement of CIRP as stipulated under Section 32A of the Code, are granted to the Resolution Applicant. However, if any exemptions are sought in violation of any law in force, it is hereby clarified that such exemptions shall not be construed as granted.
- g. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- h. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- i. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.

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- j. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.
- 19.** The **IA-52/2024 in CP (IB) No.826/MB-IV/2023** shall be disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**