

KDJ HOLIDAYSCAPES & RESORTS LIMITED

CIN No.: L74900MH1993PLC071710

28th March, 2025

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 530701
ISIN:INE089E01025

Subject: Disclosure under Regulation 30 read with Schedule III, Part A, Para A, Clause 16; and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/ Ma'am,

This is to inform the stakeholders that the resolution plan submitted by Shri Ravikumar Gaurishankar Patel, the Successful Resolution Applicant (SRA) for KDJ HOLIDAYSCAPES AND RESORTS LIMITED (“**KDJ HOLIDAYSCAPES AND RESORTS LIMITED**” or the “**Corporate Debtor**”) has been approved by the NCLT on March 04, 2025 (“**NCLT Approval Order**”). A copy of NCLT Approval Order is attached herewith as **Annexure-A**.

As per the requirements of Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details are as follows:

1. Pre and post net worth of the company

The net worth of KDJ HOLIDAYSCAPES AND RESORTS LIMITED as per the last audited financial statement as on 31.03.2019 was INR 103,617,866. The post CIRP net worth of KDJ HOLIDAYSCAPES AND RESORTS LIMITED shall be available post-implementation of the Resolution Plan.

2. Details of assets of the company post CIRP;

As of FY 2018-19, total assets of KDJ HOLIDAYSCAPES AND RESORTS LIMITED were INR 737,381,092. Under the Approved Resolution Plan, the Corporate Debtor is proposed to be acquired on a going concern basis and the assets that continue on the books of KDJ HOLIDAYSCAPES AND RESORTS LIMITED shall be available post implementation of the Approved Resolution Plan.

3. Details of securities continuing to be imposed on the companies' assets;

Nil

4. Other Material Liabilities imposed on the company;

The liabilities are to be discharged by the Corporate Debtor/ the Successful Resolution Applicant as set out in the Approved Resolution Plan.

5. Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;

Shareholding of KDJ HOLIDAYSCAPES AND RESORTS LIMITED prior to implementation of Approved Resolution Plan as on the quarter ending March 2018:

Sr. No.	Category of Shareholder	Shareholding percentage
1	Promoter & Promoter Group	54.32 %
2	Public	45.68 %
	Total	100%

Proposed shareholding of KDJ HOLIDAYSCAPES AND RESORTS LIMITED, post implementation of Approved Resolution Plan:

Sr. No.	Category of Shareholder	Shareholding percentage
1	Promoters & Promoter Group of RA – Mr. Ravikumar Patel	95.00%
2	Public	5.00%
	Total	100%

As part of the Approved Resolution Plan, Existing No. of Paid-Up Equity shares of the Corporate Debtor is 5,46,56,000 Shares of Face Value of Rs.2 per Share. The total Number of paid-up equity Shares will be reduced to 5,00,000 shares of Face Value of Rs.2 per Share.

It is proposed that the entire shareholding of the Promoters and its group whether as preference share capital or equity share capital shall be fully cancelled and stand reduced to Zero.

In respect of public shareholders holding equity shares in the Company it is proposed to issue 25,000 shares in totality in proportion to their shareholding as on the date of Approval of the Resolution Plan by the AA, out of Newly Restructured 5,00,000 Shares. It is also proposed that any fraction of shares shall stand reduced to Zero and will decrease the capital to that extend.

It is further clarified that no cash consideration would be paid to the shareholders who are entitled to such fraction(s). Remaining 4,75,000 Newly Restructured Shares will be allotted to the RA's group of Promoters.

6. Details of funds infused in the company, creditors paid-off;

Sources of Funds	The Resolution Applicant shall make payments of the upfront payments from its internal accruals and/or financing arranged by it's from any financial institution.
Route and Utilization of Funds	The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity as may be decided by the Resolution Applicant at its sole discretion.

The above funds will be deployed for the following purposes to settle the stakeholders of the CD. Additional working capital For the Rehabilitation of the operation of the CD will be brought by the Applicant as and when required.

Alternate sources of funding:

The RA is confident to honor this plan based on the sources of funding identified above. However, in the unlikely event that there is any shortfall from any of the sources, the RA would endeavor to make good such shortfall through any of the following sources within a reasonable time and as expeditiously as possible:

In case any alternate sources of funding are required to execute the resolution plan successfully then borrowings shall be procured from relatives and friends of promoters.

7. Additional liability on the incoming investors due to the transaction, source of such funding etc.;

None.

8. Impact on the investor –revised P/E, RONW ratios etc.;

The revised projected financials and P/E, RONW ratios etc. are not known at present.

9. Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

As per the Approved Resolution Plan, Proposed Board of Directors & Overall Management Strength are as follows:

Sr. No.	Name	Designation
1	Ravikumar Gaurishankar Patel	Executive Director, Promoter, Managing Director
2	Nimeshkumar Ganpatbhai Patel	Executive director
3	Komal Manoharlal Motiani	Non-Executive, Independent Director
4	Nandish Shaileshbhai Jani	Non-Executive, Independent Director

RA represents a new age diversified group that has a legacy of delivering Value for modern day urban India.

Promoters of RA are highly qualified professionals with a strong track record of delivering high quality projects on time. Their sharp business acumen, coupled with exceptional PR skills and a professional and ethical approach, have enabled the group to carve out a niche for itself in Gujarat's competitive market.

Promoters of RA have adopted the highest levels of business ethics, transparency and the best global practices from their international exposure and experience and have created an extremely strong and customer centric brand.

With, innovation in our DNA, knowledge, & skill in our MIND, ethics & values in our HEART led by a customer-centric approach, we have successfully inspired the trust of our Partners, Society Members, Customers, Investors, Consultants and Government Authorities, thereby creating social, emotional and financial wealth for all our stakeholders. **The Corporate Profile of the new promoters is enclosed herewith as Annexure-B for your reference.**

10. Brief description of business strategy.

As per Approved Resolution Plan, the resolution plan for KDJ HOLIDAYSCAPES AND RESORTS LIMITED is comprehensive, aiming to address current challenges and leverage opportunities in the market. By focusing on financial stability, market expansion, technological advancement, and customer satisfaction, the company is well-positioned to regain its foothold in the industry. The power solutions and battery industry in India offers significant growth prospects, and with strategic initiatives, KDJ HOLIDAYSCAPES AND RESORTS LIMITED can capitalize on these opportunities to achieve sustainable growth.

RA is technically capable to run this plant and business. RA has business acumen, and he is more than 20 years in the business having qualified technical manpower and resources.

11. Any other material information not involving commercial secrets;

Not applicable

12. Proposed steps to be taken by the incoming investor/ acquirer for achieving the Minimum Public Shareholding (“MPS”)

As per approved Resolution Plan, public shareholding shall be increased to the minimum threshold requirements within prescribed time limit from the date of relisting of security as per provisions of SEBI.

13. Quarterly disclosure of the status of achieving the MPS

Quarterly disclosure of the status of achieving the MPS are not known at present.

14. The details as to the delisting plans, if any approved in the Resolution Plan

Not applicable, as after approval of the Resolution Plan by the AA, the Corporate Debtor will continue to be the Listed Entity on the Respective Stock Exchanges.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For KDJ HOLIDAYSCAPES AND RESORTS LIMITED (In CIRP)

SNEHAL
ARVIND
KAMDAR

Digitally signed by
SNEHAL ARVIND
KAMDAR
Date: 2025.03.28
18:33:03 +05'30'

CA Snehal Kamdar

Resolution Professional

IP Reg. No: IBBI/IPA-001/IP-P00415/2017-18/10738

Email Id: snehal.kamdar@jjkandco.com

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

IA No. 93 of 2024

IN

CP(IB) No. 2459 (MB) of 2019

Under Section 30(6) of the Insolvency
and Bankruptcy Code, 2016.

IA No. 93 of 2024

In the Application of

Mr. Snehal Kamdar (KDJ
Holidayscapes and Resorts Limited)
...Resolution Professional/ Applicant

In the matter of

TJSB Sahakari Bank Limited

...Financial Creditor/Petitioners

Versus

KDJ Holidayscapes & Resorts
Limited

...Corporate Debtor/Respondents

Order Delivered on :04.03.2025

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Justice V. G Bisht
Hon'ble Member (Judicial)

Appearances:

For the Applicant (RP) :

Adv. Maulik Chokshi



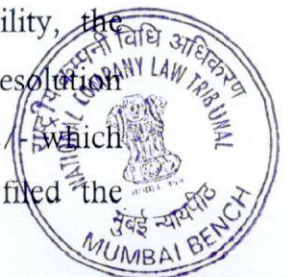
ORDER

1. The present Application is moved by **Mr. Snehal Kamdar ("Applicant")**, Resolution Professional of KDJ Holidayscapes and Resorts Limited (**"Corporate debtor"**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**"Code"**) for seeking approval of the Resolution Plan submitted by **Mr. Ravikumar Gaurishankar Patel ("Successful Resolution Applicant/SRA")** and as approved by Committee of Creditors. This application is filed for the following reliefs:

- a. *Allow the present Application;*
- b. *Pass an Order for the approval of the Resolution Plan submitted by Ravikumar G Patel as approved by the members of the COC;*
- c. *Pass any such other order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

Brief facts of the case

2. KDJ Holidayscapes And Resorts Limited (**"Corporate Debtor"**) having CIN L74900MH1993PLC071710 is a company incorporated on 22nd April 1993 under the Companies Act, 1956 having its registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company is engaged in the business of holiday rooms exchange activity.
3. The Corporate Debtor availed a cash credit facility from TJSB Sahakari Bank Limited (**"Financial Creditor"**) for an amount of Rs. 3,25,00,000/- vide a disbursement order and Sanction letter (43/23) dated 25.11.2013. However, due to defaults in repaying the cash credit facility, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (**"CIRP"**) for an aggregate amount of Rs 5,46,34,862/- which was inclusive of the interest. The Financial creditor had filed the



application for initiating CIRP before the National Company Law Tribunal, Mumbai Bench ("NCLT") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") under CP 2459 (IB) MB/2019. This Tribunal admitted the application and vide order dated 23.09.2019 commenced the CIRP. The Mr. Pradeep V. Samant ("erstwhile RP") was appointed as Interim Resolution Professional vide the same order.

4. In furtherance of the CIRP proceedings, the erstwhile RP made a public announcement on 11.10.2019 in Form A inviting claims from the creditors of the Corporate debtor with the last date for submission of claim being 23.10.2019. The erstwhile RP upon receiving 5 claims from Operational creditors, 04 claims from the Financial Creditors and 01 from the workmen and employees had submitted a report before this Hon'ble Tribunal on 30.10.2019 for the constitution of Committee of creditors ("CoC").
5. The Applicant was appointed as the Resolution Professional of the Corporate debtor upon convening the 1st CoC meeting wherein the resolution for the said appointment was passed with 100% votes by the CoC members. The agenda regarding appointment of Registered valuers was discussed in the 2nd CoC meeting held on 05.12.2019. Subsequently the 3rd COC Meeting was held on 04.01.2020 wherein the agendas regarding amendments to the draft Expression of Interest ("EOI") for inviting prospective resolution applicants ("PRA"), necessary changes to the Request for Resolution Plan ("RFRP") and the evaluation matrix and Approval of the quotation from the advertisement agency for publishing Form G were discussed. Thereafter the 4th CoC meeting was convened on 04.02.2020 with discussions on either inviting the EOI or pursuing the liquidation of the Corporate Debtor was held along with exploration of options under Section 230 of the Companies Act, 2013, as requested by the CoC.



6. Thereafter Form-G was published on 09.01.2020 as per Regulation 36A of CIRP Regulations for inviting EOIs from the PRAs and the last date of submission of the resolution plan was 10.03.2020, while the last date of submission of EOIs was 24.01.2020. Subsequently, the 5th CoC meeting was held on 18.02.2020 wherein the applicant had informed the CoC members that no EOI had been received from PRAs and the decision to revise and republish Form G with updated eligibility criteria and refundable deposit requirements was decided to be done by the CoC members. On the date of the 6th CoC meeting, the erstwhile RP herein had apprised the members of the COC another Form-G was republished 21.02.2020 and he had received an EOI and that 180 days had expired thus the erstwhile RP needs to seek an extension from the Tribunal to which the COC members had voted 100% in favour. During the 7th CoC meeting held on 23.02.2020, the applicant apprised the COC Members about the EOI which he had received from the PRA and had asked the COC Members to approve the RFRP and the evaluation matrix received along. The agenda regarding approval for extending the timeline for the sole investor to submit the resolution plan which was approved with 100% CoC member's votes was discussed in the 8th CoC meeting convened on 04.08.2020.
7. In the 9th CoC meeting held on 14.09.2020, due to the Covid-19 pandemic, the proposed sole Resolution Applicant would not be able to submit the Resolution Plan. Also, since there was no settlement proposal from the Corporate Debtor's end, and because of the ongoing pandemic situation, the erstwhile RP had left for the COC members to decide on the liquidation of the Corporate Debtor by filing the necessary interlocutory application the before NCLT. In pursuant to the said meeting and with the 100% approval of the CoC members, the erstwhile RP through his advocate filed a liquidation application under Section 33 (2) of the Code on 12th October 2020 which was pending for hearing before the NCLT.



8. During the continuance of the proceedings, M/s. Omkara Asset Reconstruction Private Limited, the only financial creditor with 100% voting share in the COC (who took over the loan of TJSB Sahakari Bank Limited) had filed IA 1798 of 2021 under Section 27 of the Code to replace the erstwhile RP with the Applicant and this Tribunal had passed an order on 24.12.2021 wherein the Applicant was appointed as the RP in replacement of the erstwhile RP.
9. Thereafter, the 10th CoC meeting was convened on 20.10.2021, wherein the applicant informed the CoC members that an application shall be filed by the Applicant in order to withdraw the Liquidation Application filed by the erstwhile RP. The Applicant had also discussed about the appointment of the transactional auditor which was also put for voting. The RP also apprised regarding the filing of an application for extension of the CIRP which was approved by 100% of the COC members. As a subsequent action, the Applicant filed an application bearing I.A. No. 5793 of 2023 seeking extension/exclusion in the CIRP along with exclusion from 15.03.2020 to 02.10.2021 and a period of 90 days extension. The Applicant also filed for withdrawal of liquidation application bearing IA 2341 of 2020.
10. The Applicant informed the COC members during the 11th CoC meeting held on 16.10.2023 that the Corporate Debtor had both core and non-core assets that can be sold to recover CIRP costs. The appointment of a transactional auditor was also discussed, with quotations from various chartered accountant firms reviewed. M/s. Akhilesh Pandey and Co. were selected to conduct the audit for the three years preceding the CIRP period. Additionally, the Applicant proposed discussing the publication of the EOI in Form G, but the COC members requested to defer this agenda to the next meeting. Thereafter during the 12th and 13th COC meetings held on 29.04.2023 and 10.07.2023, respectively the Applicant discussed the transaction audit report in detail with the COC members. The Applicant also proposed discussing the publication of the EOI in



Form G at the 12th CoC meeting, but the CoC members requested to defer this agenda to the next meeting again.

11. The 14th CoC meeting was held on 16.08.2023, where the Applicant discussed filing an application for an extension of time and reissuance of Form G. The CoC requested the Applicant to provide the Transactional Audit report, based on which they would decide whether to reissue Form G or proceed with liquidation of the Corporate Debtor. In the 15th CoC meeting held on 16.03.2024, the Applicant proposed publishing the invitation for EOI in Form G in Financial Express (English) and Navakal (Marathi Edition) on 20.03.2024 which was approved by the CoC members. During the 16th CoC meeting, held on 02.05.2024, the Applicant discussed the Request for Resolution Plan ("RFRP") and Evaluation Matrix ("EM") in detail. After the discussion, the CoC requested the Applicant to circulate the legally vetted RFRP and EM as well.
12. Thereafter 17th CoC meeting was held on 13.05.2024, where the Applicant informed the CoC members that 14 EOIs were received, of which 13 were deemed prospective resolution applicants. The Applicant also mentioned that resolution plans would be received from the PRAs by 03.06.2024, and requested a 90-day extension. After discussions, the CoC members suggested a 60-day extension, until 20.07.2024. However, on 17.05.2024, the CoC members emailed the Applicant, requesting a 90-day extension until 19.08.2024. Subsequently, the Applicant filed I.A. No. 2898 of 2024 seeking extension of 90 days in the CIRP from 21.05.2024 to 19.08.2024 which was allowed by this Tribunal vide order dated 06.06.2024.
13. During the 18th CoC meeting held on 12.06.2024, where the Applicant informed the CoC members that 6 resolution plans had been received that needs to be verified for compliance with the EOI and RFRP documents



and outlined the process, including one-on-one negotiations. If deemed appropriate, the CoC could consider the Swiss Challenge Mechanism. The Applicant also stated that the Resolution Plans, Forms, and Section 29A documents submitted by the RAs would be reviewed. After detailed discussions, the Applicant proceeded with briefings from the PRAs on their plans, including payment milestones, all of which were open to negotiations.

14. Thereafter on 05.07.2024, the 19th CoC meeting was held, where the Applicant discussed revised bids and sought clarifications on various aspects of the resolution plans including key issues raised with the PRAs included payment milestones to stakeholders, effects of personal guarantees, handling of proceeds from PUFEE transactions, sources of funding for the resolution plans, and the treatment of shares in subsidiaries. Upon enquiry from one PRA, Ms. Aruna Kailash Shah, regarding the ongoing litigation involving the Corporate Debtor, the Applicant confirmed an income tax matter with the Income Tax Department and stated that further details would be shared with the PRA as soon as possible.
15. Subsequently the 20th CoC meeting was held on 10.07.2024, where the Applicant discussed revised financial bids and negotiated terms of the Resolution Plan. Four PRAs—Resurgent Property Ventures Private Limited, Keyur Thakershi Bhatia, P. Ramaswamy Reddy, and Mr. Ravi G. Patel—submitted their revised plans within the agreed timeframe. The clarifications sought in the previous meeting, including the total value of the plan, payment milestones, effects of personal guarantees, sources of funding, and handling of proceeds from PUFEE applications and subsidiary shares, were addressed. All PRAs agreed to surrender the subsidiary shares, and any receivables from PUFEE applications and personal guarantees would be transferred to the financial creditors. The final CoC meeting i.e. 21st meeting was held on 13.08.2024, where the



Applicant informed the CoC members that the legal vetting of the Resolution Plans had been completed. Following queries raised by the Applicant, 5 PRAs submitted their revised plans with necessary clarifications, while Mr. Taarak Gor and Mr. Jayesh Raval Consortium did not submit a revised plan, hence the Applicant presented the resolution plans for voting.

16. The E-voting process for the Resolution Plans, submitted by Mr. Ravikumar Gaurishankar Patel, Ms. Aruna Shah, Mr. Taarak Gor & Jayesh Rawal (Consortium), Mr. Pedinekaluva Rama Swamy Reddy, Mr. Keyur Thakershi Bhatia, and M/s. Resurgent Property Ventures Private Limited, began on 14.08.2024, at 2:00 PM IST and concluded on 18.08.2024, at 10:00 PM IST. The plan submitted by Mr. Ravikumar Gaurishankar Patel received 100% votes in favor, while the plans from the other 4 PRAs were rejected by the CoC.

Salient Features of the Resolution Plan

17. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

A) AMOUNT UNDER THE RESOLUTION PLAN

- (i) The Resolution Plan is for an aggregate amount of Rs. 526.00 Lakhs ((Rupees Five Crore Twenty-Six Lakhs only) which is inclusive of the Estimated CIRP costs of Rs. 70.00 Lakhs as on date of submission of the plan to be paid in compliance with the Code to the stakeholders, under this Resolution Plan. The value of the resolution plan is given as follows:



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 93 of 2024
IN

CP(IB) No. 2459 (MB) of 2019

Sn	Particulars	Amount in (Lakhs) Rs.	Remarks
1)	Resolution Applicant or its Promoter and Family Contribution	501.00	The same be brought in by the Resolution Applicant and Families in the form infusion as New Equity Capital/Quasi Equity.
3)	Adjustment of Earnest Money Deposit / Bid Bond Guarantee Amount as per RFRP conditions.	25.00	We request CoC members to utilize Earnest Money Deposit as per RFRP conditions to make payment as per resolution Plan.
	TOTAL	526.00	

B) TREATMENT OF CIRP COSTS

- (i) As per the Resolution plan, the SRA proposes to pay Rs. 70 Lakhs towards CIRP Costs within 15 working days from the date of approval of the Resolution Plan by the Hon'ble Tribunal. The total claims of each of the stake holders as verified and admitted by the Resolution Professional is provided as follows:

Particulars	Claim Admitted (In Lakhs)	%	Amounts payable under this Resolution Plan (In Lakhs)	Payment Terms
CIRP Cost	Estimate	100	70	T+15 Bank Working Days
Secured financial creditors (other than financial creditors belonging to any class of creditors)	570.07	79.81	455	T+15 Bank Working Days
Unsecured financial creditors- Related party	142.98	0	0	No amount offered being related parties
Operational Creditors (Other than Workmen and Employees and Government Dues)	7.24	13.81	1	T+15 Bank Working Days
Total		100		



C) The Applicant reproduces below the admitted claims and payment schedule of the resolution amount as per the approved Resolution Plan. The Resolution Plan further states that if any creditors' claims are admitted after the issuance of the IM, the total payable amount will remain unchanged at ₹5,26,00,000/- and will be distributed among all admitted creditors, including those admitted before the CoC member's approval of the Plan.

D) Any surplus remaining from the estimated CIRP cost of Rs.70 lakhs, after covering approved CIRP costs, will be distributed among the Financial Creditors with Voting Rights. This distribution will be in addition to payments made against their admitted claims. The Resolution Applicant will prioritize the payment of the full CIRP costs before repaying other debts, and any excess CIRP costs will be adjusted from the payments committed to Secured Financial Creditors.

E) TREATMENT OF OPERATIONAL CREDITORS (OTHER THAN WORKMEN AND EMPLOYEES AND GOVERNMENT DUES)

i) The Resolution Applicant proposes a payment of ₹1.00 lakh as full and final settlement to the Operational Creditors, to be made within 15 days of the Adjudicating Authority's approval of the Resolution Plan.

ii) The Operational Creditors shall be paid in accordance with Section 30(2)(b), Section 53, Section 53(1) of the Code.

F) TREATMENT OF SECURED FINANCIAL CREDITORS

The Resolution Applicant proposes to pay ₹455 lakhs to the secured financial creditors of the Corporate Debtor within 15 days of the



Resolution Plan's approval. The dissenting creditors will be paid before those who voted in favor of the plan. If the CIRP cost is less than ₹70 lakhs, the excess amount will be paid to the Secured Financial Creditors.

G) TREATMENT OF UNSECURED FINANCIAL CREDITORS

The Resolution Applicant proposes no payment (₹0.00 lakhs) to the unsecured financial creditors, as they are all related parties of the Corporate Debtor. The SRA does not intend to offer payments to these unsecured creditors. Additionally, the Resolution Plan includes a note stating that the COC has full discretion over the distribution to both secured and unsecured creditors, and the COC's decision will be final.

H) TREATMENT OF WORKMEN/EMPLOYEES, OPERATIONAL CREDITORS (GOVERNMENT DUES) & OTHER CREDITORS (OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS)

The Resolution Applicant proposes no payment (₹0.00 lakhs) to the amongst the aforementioned categories of the Corporate Debtor since no claims are received from them.

I) TREATMENT OF FINANCIAL CREDITOR'S DEBT

- i) From the total amount, the Resolution Applicant proposes to pay ₹455 lakhs to the secured financial creditors of the Corporate Debtor within 15 days of the Resolution Plan's approval.
- ii) The amount mentioned shall satisfy complete claim and the secured financial creditor shall provide a no due and zero outstanding bank statement on payment of the aforesaid amount.
- iii) The Resolution Applicant doesn't intend to make any payment to



unsecured financial creditors on approval of the Resolution Plan, since they are all related parties of the Corporate Debtor. The summary of the claims for Financial creditors is given as below:

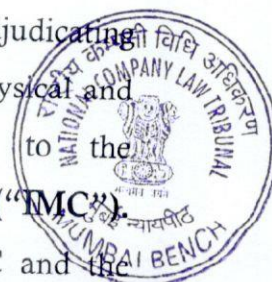
Category	Claims Received	Claims Admitted	Claims offered to be settled	Payment Schedule
Secured Financial Creditors with voting right - Non-Related Parties	570.07	570.07	455.00	Will be paid 79.81% of the admitted claim within 15 Bank Working Days.
Un Secured Financial Creditors without rights - Related Parties	142.98	142.98	0.00	Nil amount offered to related parties

J) TREATMENT OF DISSENTING FINANCIAL CREDITORS

- (i) As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with subsection (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor. This payment will be made with priority over the Financial Creditors who voted in favor of the Resolution Plan, as mandated by Regulation 38(1)(b) of the CIRP Regulations.

K) SUPERVISION & IMPLEMENTATION OF THE PLAN

Upon the approval of the resolution plan by the Adjudicating authority, the RP's rights and CoC will cease, and all physical and digital documents/records will be handed over to the Implementation and Monitoring Committee ("IMC"). Subsequently, the management will vest with the IMC and the



existing Board of Directors will dissolve, and a reconstituted board will be formed by the Resolution Applicant.

Between the COC approval Date and the Adjudicating authority approval Date, the Resolution Professional will manage the Corporate Debtor as per provisions of the Insolvency and Bankruptcy Code ("**Code**"). From the Adjudicating authority Approval Date to the Cash Infusion Date, the Applicant will hand over all dossiers, master files, and records to the Resolution Applicant and post that the Corporate Debtor will be managed by the reconstituted board.

From the Adjudicating authority Date to the cash transfer date, the IMC will oversee plan implementation. The IMC will comprise of one nominee of the Financial Creditors (M/S Omkara Asset Reconstruction Company Limited), one nominee of the Resolution Applicant and the Resolution Professional as Chairman with veto power. Post approval from the Adjudicating authority, the IMC will supervise the Resolution Plan's implementation and company operations, with members appointed by the Resolution Applicant and the majority nominated by the CoC. The IMC will report to the CoC on progress and ensure legal compliance until creditor payments are completed as per the Resolution Plan.

That from the Adjudicating Authority Approval Date till the Transfer Date, the IMC shall oversee the management of the affairs of the Corporate Debtor and will see the implementation and supervision of the Resolution Plan and upon completion of creditor payments all the existing bank account signatories will be replaced with the Successful Resolution Applicant's authorization and in case any new bank account authorizations will be required then the approval needs to be taken from the reconstituted board. The period of implementation and Compliances after approval from the Adjudicating authority of the



Resolution Plan is 6 months. The Company post approval of the reconstitution will be managed by the SRA.

L) CASH FLOW PROJECTION BY SRA

The SRA has also prepared cash flow projection for a period of five years from the approval of the Resolution Plan by the Adjudicating authority showing 25% increase in Net sales of the Corporate debtor and 100% retained profits.

M) CONCESSIONS AND RELIEFS

i) The Resolution Plan is based on the assumption of running the Corporate Debtor's operation on a fresh slate. Towards this, the Resolution Plan envisages the following:

1. In para 14 of the Resolution Plan, the SRA has sought certain waivers/ reliefs/concessions, dispensations, other rights and benefits.

2. In para 14.1, the SRA has sought to direct relevant authorities to waive fees, charges, stamp duty, and registration fees (including ROC fees) for actions under the Resolution Plan, such as capital reduction, increase in authorized share capital, and issuance of equity shares. Further, it is sought that ROC fees for amending corporate documents and allotting shares to the Resolution Applicant and its nominees be waived, and relevant forms under the Companies Act, 2013 be approved without fee payment.

3. In para 14.2, the SRA has sought permission to the carry forward business losses for 8 years from the date of approval of the Resolution Plan and allow unabsorbed depreciation losses to be carried forward indefinitely as per the Income Tax Act, 1961.



4. The SRA has sought immunity from any past and existing defaults / non-compliance/ lapses/penalties (of any nature)/prosecution under any laws for any non-compliance of laws in relation to the Corporate debtor incurred for the period till the Insolvency Commencement Date, to be/shall be waived and it may be assured to the resolution applicant that no such claim from any person or authority shall disturb the process of revival (after payment as per Plan).
5. The SRA has sought exemption of payments to statutory authorities, tax and stamp duty and has sought certain statutory authorities tax and stamp duty related exemptions / waivers along with few other reliefs regarding the payments of outstanding debts, interest, penalty etc.
6. The SRA also seeks specific reliefs from the regulatory and statutory authorities and compliances and concessions including but not limited to Section 66, Section 42 and Section 62 of Companies Act, 2013, SEBI regulations etc.
7. The SRA sought to grant a 12-month period for obtaining or renewing all regulatory approvals, licenses, certificates, registrations, filings, statutory compliances, and RoC filings, as well as for removing non-compliance status, with no fines or penalties levied during this period, and to ensure that such delays are not treated as non-compliance.
8. The SRA also seeks reliefs with respect to the financial statements and records of the Corporate debtor and usage of the name, copyrights, logo and other intellectual property rights by the Corporate Debtor, whether owned by the Corporate Debtor or otherwise without any costs / expenses / royalty by the new management.




N) RIGHTS OF INVOCATION OF PERSONAL GUARANTEES

1. The right to invoke Personal Guarantees will remain with the Secured Financial Creditors, and no separate payment has been provided by the Successful Resolution Applicant for this purpose. Within 7 business days of the COC's approval of the Successful Plan, the SRA intends to provide a Performance Guarantee equal to 20% of the Resolution Plan Amount in favor of Corporate debtor through RTGS as per Clause 15 of the approved Resolution plan.

Statutory Compliances

18. **Section 25(2)(h) of the Code:** invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.
19. In compliance to **Section 30(1) of IBC, 2016**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan: A resolution applicant¹¹ may submit a resolution plan ¹[along with an affidavit stating that he is eligible^{1A} under section 29A] to the resolution professional prepared on the basis of the information memorandum.
20. In compliance of **Section 30(2) of IBC, 2016**, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:




- 
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - (iii) whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.

21. The Resolution Professional as per **Regulation 37 of the CIRP Regulations**, confirms that the Resolution Plan provides:

- c) the substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor



- 
- d) satisfaction modification of any security interest
- f) reduction in the amount payable to creditors
- h) amendment of the constitutional documents of the corporate debtor
- j) Change in portfolio of goods or services produced or rendered by the Corporate Debtor
- 1) Obtaining necessary approvals from the Central and State Governments and other authorities.
22. In compliance of **Regulation 38(1) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that
- a. The amount payable under the Resolution Plan to the Operational Creditors shall be paid in priority over Financial Creditors.
- b. The amount payable under the Resolution Plan to the financial creditors, who have a right to vote under subsection (2) of Section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.
- (1A) A resolution plan includes a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Corporate debtor
- (1B) A resolution plan includes 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.



23. In compliance of **Regulation 38(2) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that

- a) the term of the plan and its implementation schedule;
- b) The management and control of the business of the Corporate Debtor during its term.
- c) Adequate means of Supervising its implementation.
- d) provides for 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.

24. In compliance of **Regulation 38(3) of CIRP Regulations**, the Resolution Professional confirms that the Resolution plan provides that:

A resolution plan shall demonstrate that –

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and
- (e) the resolution applicant has the capability to implement the resolution plan



25. The Resolution Professional has submitted Form-H under **Regulation 39(4) of the CIRP Regulations** to certify that the Resolution Plan as

approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H
COMPLIANCE CERTIFICATE

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

I, CA Snehal Kamdar, an insolvency professional enrolled with Indian Institute of Insolvency Professional of ICAI and registered with the Insolvency and Bankruptcy Board of India with registration number [IBBI/IPA-001/IP-P00415/2017-18/10738], I am the resolution professional for the corporate insolvency resolution process (CIRP) of KDJ Holidayscapes and Resorts Limited.

1. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	KDJ Holidayscapes And Resorts Limite
2	Date of Initiation of CIRP	23.09.2019 (Received on 9.10.2019)
3	Date of Appointment of IRP	23.09.2019
4	Date of Publication of Public Announcement	09.10.2019
5	Date of Constitution of CoC	30.10.2019
6	Date of First Meeting of CoC	07.11.2019
7	Date of Appointment of RP	07.11.2019 (Voting concluded on 07.11.2019)
8	Date of Appointment of Registered Valuers	07.11.2019
9	Date of Issue of Invitation for EOI	16.03.2024- Reissue
10	Date of Final List of Eligible Prospective Resolution Applicants	29.04.2024



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11	Date of Invitation of Resolution Plan	29.04.2024
12	Last Date of Submission of Resolution Plan	03.06.2024
13	Date of Approval of Resolution Plan by CoC	16.08.2024
14	Date of Filing of Resolution Plan with Adjudicating Authority	
15	Date of Expiry of 180 days of CIRP	12.10.2022
16	Date of Order extending the period of CIRP	Order dated 21.02.2024 (exclusion of 15.03.2020- 02.10.2021 and extension o 90 days) - CIRP Period concluding on 21.05.2024 as per Order Order dated 06.06.2024 (90 days extension filed on 19.05.2024)- CIRP Period concluding on 19.08.2024 as per Order
17	Date of Expiry of Extended Period of CIRP	19.08.2024
18	Fair Value	Rs. 2,88,398/-
19	Liquidation value	Rs. 2,88,398/-
20	Number of Meetings of CoC held	21

3. I have examined the Resolution Plan received from Resolution Applicant (Ravikumar G. Patel) and approved by Committee of Creditors (CoC) of KDJ Holidayscapes And Resorts Limited.

4. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.



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(ii) the Resolution Applicant (Ravikumar G. Patel) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting resolutions were proposed in the meeting of the CoC held on 13.08.2024 where all the members of the CoC were present. The voting was sought by electronic voting system which was kept open at least for 24 hours as per the regulation 26 commencing from 13.08.2024 and concluding on 16.08.2024.

5. The list of financial creditors of the CD KDJ Holidayscapes and Resorts Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (In %)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Omkara Asset Reconstruction Company Limited	100%	Voted for

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

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. Lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
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(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	5,70,06,708	5,70,06,708	4,55,00,000	79.82%
		Total[(a) + (b)]	5,70,06,708	5,70,06,708	4,55,00,000	79.82%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	1,44,97,932	1,44,97,932	0	NA
		(b) Other than (a) above:				
		(i) who voted in favour of the resolution plan	NA	NA	NA	NA
		(ii) who did not vote in favour of				



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		the resolution Plan				
		Total[(a) + (b)]	1,44,97,932	1,44,97,932	0	NA
3	Operational Creditors	(a) Related Party of Corporate Debtor	5,80,508	0	0	NA
		(b) Other than (a) above:	NIL	NIL	NIL	NIL
		(i) Government				
		(ii) Workmen				
		(iii) Employees	1,73,624	0	0	NIL
		(iv) Other than (Employees and Workmen, and Government dues)	18,68,392	7,23,850	1,00,000	13.82%
		Total[(a) + (b)]	26,22,524	7,23,850	1,00,000	13.82%
4	Other debts and dues		0	0	0	0
Grand Total			7,41,27,164	7,20,28,490	4,56,00,000	63.31%

*If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]

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



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Sl. No	Category of Shares Holder	No. of shares held before the CIRP	No. of shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	5,46,56,000	5,00,000	100%	5%
2	Preference	0	0	0	

9. The compliance of the Resolution Plan is as under:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Point No. 11 clause a	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Point No. 11 clause b	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Point No. 11 clause c	Yes



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Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	7.1.2.2	Yes
	(b) provides for the payment to the operational creditors?	7.1.3.2 and 4	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	NA	NA
	(d) provides for the management of the affairs of the corporate debtor?	7.2.2 7.2.3	Yes Yes
	(e) provides for the implementation and supervision of the resolution plan?	7.2.1 clause 5	No
Section 30(4)	Whether the Resolution Plan		Yes
	(a) is feasible and viable, according to the CoC?		Yes
	(b) has been approved by the CoC with 66% voting share?		



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Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Point 13.1	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	7.1.3.2	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	10.2 sr. no b	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	12.5.2	No NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of	Point 7.2.2	Yes Yes Yes



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	<p><i>the business of the corporate debtor during its term?</i></p> <p><i>(c) adequate means for supervising its implementation?</i></p>		
Regulation 38(3)	<p><i>Whether the resolution plan demonstrates that –</i></p> <p><i>(a) it addresses the cause of default?</i></p> <p><i>(b) it is feasible and viable?</i></p> <p><i>(c) it has provisions for its effective implementation?</i></p> <p><i>(d) it has provisions for approvals required and the timeline for the same?</i></p> <p><i>(e) the resolution applicant has the capability to implement the resolution plan?</i></p>	Point 12.5.3	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
Regulation 39(2)	<p><i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i></p>	NA	Yes
Regulation 39(4)	<p><i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.</i></p>	<p>Annexure 2</p> <p>Fixed Deposit Receipt attached</p>	Yes



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

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Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	23.09.2019 (Order received on 9.10.2019)
Regulation 6(1)	Publication of Public Announcement	T+3	11.10.2019
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14	23.10.2019
Regulation 13(1)	Verification of Claims	T+21	29.10.2019
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	30.10.2019
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	07.11.2019
Regulation 35A	Determination of fraudulent and other transactions	T+115	
Regulation 27	Appointment of two Registered Valuers	T+47	07.11.2019



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Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	
Regulation 36A	Invitation of EoI	T+75	20.03.2024
	Publication of Form G 20.03.2024 (Revised)	T+75	20.03.2024(R)
	Provisional List of Resolution Applicants	T+100	14.04.2024
	Final List of Resolution Applicants	T+115	29.04.2024
	Annexure attached I		
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	04.05.2024
Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	03.06.2024
Section 31(1)	Approval of Resolution Plan	T+180	NO

11. The time frame proposed for obtaining relevant approvals is as under: NA

12. The Resolution Plan is not subject to the following contingency.

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

14. The Resolution Plan is being filed 30 days before the expiry of the period of CIRP provided in section 12 of the Code. – No

14A. Whether the resolution professional has, in accordance with regulation 35A, -

(a) applied to the Adjudicating Authority on or before the one hundred and thirty fifth day of the insolvency commencement date: No



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(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: No

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

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	Pending		
2	Undervalued transactions under section 45	Pending		
3	Extortionate credit transactions under section 50	Pending		
4	Fraudulent transactions under section 66	Pending		

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- Estimated liquidation cost : NA
- Estimated liquid assets available : NA
- Contributions required to be made : NA
- Financial creditor wise contribution is as under: NA

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: NA
- Sale of business of corporate debtor as a going concern: NA

The details of recommendation are available with the resolution professional.



15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.-
NA

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

Findings:

26. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
 - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
27. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulation 37(c), 37(d), 37(f), 37 (h), 37(i), 37(j) & 37(l), Regulations 38(1), 38(1)(a), 38(1)(b), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d) & 38(3) and 39(4) of the Regulations.
28. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
29. The CIRP period expired on 20.2.2022, and there was no extension for the period from 21st December 2022 till 20th May 2024, though there was an order further extending the period from 21st May, 2024. Accordingly, the Bench had directed the Applicant vide order dated 13.12.2024, stating that, ".....directed to file and place on record details along with relevant order explaining the extension from each expiry,



particularly order of this Tribunal, extending the period of Corporate Insolvency Resolution Process from October 2022 to December, 2023. Consequently, the RP vide had filed an application no. bearing I.A 1014/2025 on 08.02.2025 seeking extension of the relevant period. explaining the clarification sought by the Bench. The RP stated as follows in the application:

- “....5. The Applicant states that, he had taken one more extension from 21st May 2024 till 19th August 2024 by filing an Application before the Hon'ble Tribunal bearing IA No.2898 of 2024 which was allowed on 6th June 2024.
6. The second extension was allowed by the Hon'ble Tribunal from 21st May 2022 till 19th August 2024 via IA No.2898 of 2024.
7. The Applicant had called for the 22nd COC Meeting on 22nd January 2025.
8. The voting results received from the COC on 06th February 2025....”

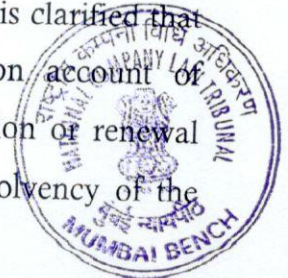
The RP further stated in the application that the extension was allowed for the period of 20.10.2022 to 20.12.2022 on 21.02.2024. Also, the RP reported that the IA 5793 of 2023 for the aforesaid extension period was filed on 20.12.2020 by the Applicant but got listed before the Hon'ble Tribunal on 19.01.2024. Thus, the Applicant had assumed that, the extension of ninety days was given from 21.02.2024 till 21.05.2024 and the previous period was excluded by this Tribunal. Furthermore, the RP submitted that IA No.2898 of 2024 was filed for extension of the period from extension from 21.05.2024 till 19.08.2024 which was which was allowed on 06.06.2024. It is further submitted by the RP that the 22nd COC Meeting was held on 22.01.2025 with the agenda in relation to seek extension of time of 512 days from 20.12.2022 till 20.05.2024, this was approved by 100% voting by the CoC members on 06.02.2025. Hence, this Bench has allowed the extension of the CIRP period of 512 days from 21.12.2022 till 20.05.2024 and has condoned the delay of 780 Days in filing of the Application, in terms of Order dated 27.02.2025. The CIRP period



had expired finally on 19.08.2024 as allowed by this Bench as per order dated 06.06.2024.

30. The reliefs & concessions as prayed in the Resolution Plan shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* Civil Appeal No. 8129 of 2019 and subject to the observations in the following paras.

- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
- b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- c. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the



Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- e. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- f. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- g. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- h. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
- i. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 3 months, whereafter, the necessary consequence under respective law shall follow.



j. The use of Intellectual Property Rights, if owned by a third party, shall be subject to concurrence of its holder, as holder of such Intellectual Property Rights has not been afforded an opportunity in the matter.

31. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority ("NCLT"). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
32. 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), 38 (1B), and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.



33. The Resolution Plan along with the Addendum thereto annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Adjudicating Authority.
- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- v. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA No. 93 of 2024
IN
CP(IB) No. 2459 (MB) of 2019

- vi. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
34. The Interlocutory Application No.93/2024 in C.P.(IB)/2459(MB)2019 is accordingly **allowed and disposed of**.

Sd/-

Prabhat Kumar
Member (Technical)



Sd/-

Justice V.G. Bisht
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 21/03/2025


Deputy Registrar

National Company Law Tribunal Mumbai Bench

ANNEXURE B - Corporate Profile of the New Promoters

1. Profile- Ravikumar Gaurishankar Patel

Early Life and Background

Shri Ravikumar Gaurishankar Patel was born into the prominent Gaurishankar D. Patel family, which has deep roots in the town of Himmatnagar, Gujarat. The family has a longstanding reputation for their diverse business interests, particularly in the FMCG sector, where they have built a robust legacy over multiple generations. From a young age, Shri Ravikumar Patel was exposed to the intricacies of business, thanks to his family's involvement in the trade of essential commodities and fast-moving consumer goods. This early exposure played a pivotal role in shaping his entrepreneurial spirit and deepening his understanding of how supply chains and value chains form the backbone of successful FMCG operations.

Growing up in a business-oriented family, Shri Patel had the opportunity to witness firsthand how logistics, product distribution, and market strategies directly influence the success of FMCG businesses. His keen interest in understanding the mechanics of business from a holistic perspective laid the foundation for his future endeavors in the sector. He soon followed in his family's footsteps but sought to push the boundaries of traditional practices by incorporating innovative strategies and a forward-looking approach.

Foundation and Growth of Mishtann Foods Ltd.

In the early 2000s, recognizing a growing demand for high-quality agricultural products like Basmati rice, wheat, and salt, Shri Ravikumar Patel co-founded **Mishtann Foods Ltd.** with the vision of establishing a trusted brand in the Indian agro and FMCG sector. Mishtann Foods Ltd. initially focused on core agro products like premium quality Basmati rice, which has always been a staple in Indian households. Shri Patel's strategic insight into market demand trends helped the company carve a niche for itself in a highly competitive sector.

His role as a founding Promoter-Director of Mishtann Foods Ltd. was instrumental in shaping the company's early trajectory. From the beginning, he emphasized building robust supply chains that could efficiently handle the movement of large volumes of commodities across geographies. Shri Patel focused on integrating technology and streamlining operations to reduce operational inefficiencies, thereby driving down costs and improving the company's margins.

A key part of Mishtann Foods Ltd.'s growth strategy under Shri Patel's leadership was its **retail network expansion**. Understanding that market penetration is

critical for any FMCG company, Shri Patel embarked on an aggressive retailer acquisition strategy. By establishing relationships with more than 30,000 retailers across India, he ensured that Mishtann's products reached consumers in the most remote areas, significantly boosting the company's presence in both urban and rural markets. His strong rapport with distributors and retailers was a significant asset, helping to foster long-term partnerships and ensuring smooth product flow through the supply chain.

Under his guidance, Mishtann Foods Ltd. saw exponential growth and was soon listed on the Bombay Stock Exchange (BSE), achieving a market capitalization of over ₹2,000 crores. The company's rise as a premier FMCG brand is a testament to Shri Patel's foresight, operational acumen, and ability to build scalable business models.

Expertise in Supply Chain and Logistics Management

One of Shri Patel's most significant contributions to the FMCG industry has been his expertise in **supply chain management** and **logistics optimization**. He recognized early on that efficient logistics could be a critical differentiator in the success of any FMCG company, given the need for consistent product availability across multiple regions. His strategies in this domain were groundbreaking and highly effective.

Shri Patel's approach to supply chain management was centered on a **cost-effective yet highly responsive logistics network**. He designed systems that not only minimized transportation costs but also ensured that products were delivered quickly and reliably, reducing stockouts and maximizing consumer satisfaction. His logistics models included a fine balance of in-house transportation assets and third-party logistics providers, ensuring flexibility and cost control.

For instance, in the movement of goods like rice and wheat, which require careful handling and timely delivery to maintain freshness, Shri Patel implemented a **just-in-time inventory model** that optimized warehouse space while ensuring steady supplies to retailers. His ability to coordinate between various stakeholders—suppliers, manufacturers, distributors, and retailers—enabled the smooth movement of goods across regions and minimized delays in the supply chain.

Moreover, he leveraged technology to enhance supply chain transparency and efficiency. Real-time data on product movements, inventory levels, and market demand allowed for quick adjustments in logistics plans, ensuring that Mishtann Foods Ltd. remained nimble and responsive to changing market conditions. By controlling logistics costs effectively, he helped maintain the company's profitability even during periods of fluctuating market conditions, such as the rise in fuel costs or sudden surges in demand for staple products.

Shri Patel's strategies were not only limited to domestic logistics but also extended to international trade. Under his leadership, Mishtann Foods Ltd. began exporting its

products to international markets, expanding the brand's reach beyond India. The complexities of international shipping, customs regulations, and market entry strategies were skillfully navigated by Shri Patel, leading to successful overseas operations.

Departure from Mishtann Foods and New Ventures

After a successful run at Mishtann Foods Ltd., Shri Ravikumar Patel made the decision to step down from his position in 2018 to explore new entrepreneurial opportunities. His departure was amicable, and he left behind a thriving company that continues to flourish, with the foundations he laid still contributing to its ongoing success. His move was driven by a desire to diversify his business interests and apply his knowledge and skills to new sectors and challenges.

Following his departure, Shri Patel ventured into the agro-processing and commodities trading industries, where he saw tremendous growth potential. His new ventures focus on the procurement, processing, and distribution of high-quality agro-products, a natural extension of his work at Mishtann Foods. Currently, he holds directorial positions in several successful companies, including:

- **Swarnim Foods Pvt Ltd**
- **Neurich Nutrifoods Ltd**
- **Ravishta Nutrifoods Pvt Ltd**
- **Phycus Nutrifoods Ltd**
- **Philimont Nutrifoods Ltd**

Each of these companies operates at the intersection of agriculture and FMCG, focusing on delivering value-added products to consumers. Shri Patel's experience in developing cost-efficient supply chains and logistics models has been instrumental in driving the early success of these ventures. By applying the same principles of lean operations, logistical efficiency, and strategic market penetration, these companies have managed to break even quickly and remain profitable in a highly competitive marketplace.

A Visionary Approach to Market Expansion

One of Shri Patel's defining characteristics as an entrepreneur is his visionary approach to market expansion. He possesses a unique ability to identify emerging market trends and consumer needs well before they become mainstream. For instance, as consumer preferences shifted towards organic and health-conscious products, Shri Patel was quick to steer his ventures towards processing and distributing organic grains, pulses, and health foods. His companies have now positioned themselves as providers of nutritious, high-quality products that cater to the growing health-conscious consumer base.

Shri Patel's ventures also benefit from his strong emphasis on **product diversification**. By offering a wide range of products under various brands, he ensures that his companies remain resilient in the face of market fluctuations. Whether it's launching innovative products that cater to niche markets or expanding into new geographical territories, Shri Patel's ventures have consistently demonstrated a forward-thinking approach.

Social Responsibility and Philanthropy

In addition to his numerous business successes, Shri Ravikumar Patel is deeply committed to **social responsibility**. His philosophy of giving back to society is evident in the numerous philanthropic activities he has undertaken over the years. Shri Patel believes that businesses should not only focus on profit-making but also actively contribute to the well-being of society.

During the COVID-19 pandemic, Shri Patel played a vital role in organizing relief efforts for underprivileged communities. He was personally involved in distributing essential items such as face masks, food packets, and basic groceries to those who were most affected by the lockdowns and economic hardships caused by the pandemic. His contributions were widely recognized, and he became a well-known figure in the philanthropic community for his dedication to helping others during difficult times.

Beyond the pandemic, Shri Patel has consistently supported causes that focus on education, health, and community development. He is particularly passionate about providing education to underprivileged children, believing that access to quality education is a fundamental right. His involvement in sponsoring community marriages, promoting mental health awareness, and supporting healthcare initiatives further reflects his commitment to social betterment.

Legacy and Future Vision

Looking towards the future, Shri Ravikumar Patel is focused on further expanding his business empire while maintaining his dedication to social causes. His ventures are expected to grow steadily, with plans to diversify into new product lines and explore international markets more aggressively. His ability to innovate, combined with his strong foundation in supply chain and logistics management, positions him as a leader who will continue to influence the FMCG and agro-processing sectors for years to come.

In conclusion, Shri Ravikumar Gaurishankar Patel's life and career are a remarkable blend of **entrepreneurial excellence**, **strategic foresight**, and **social consciousness**. From founding one of India's leading FMCG companies to his ongoing work in agro-processing and philanthropy, Shri Patel's contributions to both the business world and society at large reflect a deep commitment to creating value, not just for shareholders, but for communities as well. His legacy is one of

innovation, leadership, and compassion, making him an exemplary figure in the world of Indian business.

The Resolution Plan submitted by: Ravikumar Gaurishankar Patel

RESOLUTION PLAN
FOR
KDJ HOLIDAYSCAPES AND RESORTS LIMITED

(CIN: L74900MH1993PLC071710)

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

REGISTERED OFFICE OF THE CORPORATE DEBTOR: -

228/5-B, Akshay Mittal, Mittal Industrial Estate Andheri Kurla Road,
Marol, Andheri (East), Mumbai, Maharashtra, India, 400059

SUBMITTED BY

RAVIKUMAR GAURISHANKAR PATEL

DATE: 31.05.2024

SUBMITTED TO:

CA SNEHAL KAMDAR

RP in the matter of KDJ Holidayscapes And Resorts Limited
Registration No - IBBI/IPA-001/IP-P00415/2017-2018/10738 Address
– 301/302 Poonam Pearl, Opp New India Assurance Colony, Juhu
Lane, Andheri West – 400058
E-mail Address – cirp.kdjholidays@gmail.com

1. DEFINITIONS:

Capitalised terms used herein but not defined herein shall have the meaning attributed to the same under the provisions of the IB Code, 2016. Further, in case of any inconsistency between the terms defined in the Bid Document and the definitions of the IB Code, 2016 the definitions of the IB Code, 2016 shall prevail.

Following Capitalised terms used in this Bid Document, shall have the meaning given hereunder:

“Adjudicating Authority” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.

“Advertisement” shall mean the advertisement published by the Resolution Professional in Mumbai Edition of Financial Express and Navakal.

“Affiliate” shall mean a company that, directly or indirectly:

(a) controls; or

(b) is controlled by; or

(c) is under the common Control of the Company or the Qualified Bidder.

“Applicable Laws” shall mean all applicable laws, regulations, rules, guidelines, circulars, reenactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IB Code, 2016 the CIRP Regulations, the Companies Act, 1956/ 2013 (as applicable), the Competition Act, 2002, the Foreign Exchange Management Act, 1999, including any modification, amendment or re-enactment thereto.

“Approved Resolution Plan” shall mean the Resolution Plan submitted by the Successful Resolution Applicant, approved by the COC and the Adjudicating Authority.

“Associate Company”, in relation to another company, means a company in which the Qualified Bidder has a significant influence in terms of the Companies Act of 2013 or over which the Qualified Bidder Exercises Control, and includes an Affiliate of the Qualified Bidder having such influence/ control and includes a joint venture company.

The Resolution Plan submitted by: Ravikumar Gaurishankar Patel

“Bank” shall mean a scheduled commercial bank in India.

“Bid Document” or **“Request for Resolution Plan”** shall mean this document including all the appendices/annexures/schedules/enclosures hereto, issued by the Resolution Professional, for the purposes of selecting the Successful Resolution Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

“Claims” shall have the meaning assigned to the term under the provisions of the IB Code, 2016.

“CIRP Regulations” shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended, varied or substituted from time to time.

“CIRP Period” shall mean the period of 180 (One Hundred and Eighty) days from the date of admission of the application for initiation of corporate insolvency resolution process of the Company by the Adjudicating Authority.

“Company” shall mean “KDJ Holidayscapes And Resorts Limited” incorporated in India under the Companies Act of 1956, having registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059

“Compliant Resolution Plan(s)” shall mean the Resolution Plan(s) which follow mandatory requirements under the IB Code, 2016 as required to be verified by the Resolution Professional under the IB Code, 2016. The Resolution Professional shall examine each Resolution Plan received and submit all Compliant Resolution Plans to the COC for their consideration, as per the IB Code, 2016.

“Confidential Information” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company or the Resolution Professional or their Representatives to any Qualified Bidder pursuant to the Bidding Process or as part of the Information Memorandum, in written or electronic or verbal form, including to the relevant Qualified Bidder’s Representative, including without limitation, the following types of information or of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company or the Resolution Professional or their Representatives (as the case may be) identifies to be confidential at the time of disclosure to the relevant Qualified Bidder

or to the Qualified Bidder's Representative.

"Confidentiality Undertaking" shall mean the undertaking executed by the Qualified Bidder in relation to maintaining confidentiality with respect to all information provided in relation to the Bid Process and the Proposed Transaction.

"Conflict of Interest" shall mean an event or circumstance, determined at the discretion of the Resolution Professional or the Committee of Creditors, where a Qualified Bidder is found to be in a position to have access to information about, or influence the Resolution Plan of another Qualified Bidder pursuant to a relationship (excluding any commercial relationship which may be existing between the Qualified Bidder and the Company pursuant to the Ordinary Course of Business of the Qualified Bidder or the Company) with the Company, the Group Companies of the Company, or the Affiliates of the Company or the Group Companies of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, the Group Companies of the Company, or the Affiliates of the Company or the Group Companies of the Company.

A Resolution Applicant shall without any limitation be deemed to have a Conflict of Interest that affects the Bid Process, if:

- (a) It Controls or is Controlled by or is under common Control with any other Resolution Applicant (or their Affiliates) or their members (or their Affiliates) or shares the same Parent or the same Ultimate Parent; or
- (b) A Resolution Applicant or a constituent of such Resolution Applicant (in case of consortium) is also a constituent of another Resolution Applicant or is another Resolution Applicant; or
- (c) Such Resolution Applicant, is found to be in a position, determined at the discretion of the CoC, to have access to information about, or influence the Resolution Plan of another Resolution Applicant, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Company, or the Affiliates of the Company.

"Committee of Creditors" or **"COC"** shall mean the committee of creditors of the Company constituted by the Resolution Professional in accordance with the admitted claims and provisions of the IB Code, 2016.

"Consortium" means any Person acting together with another Person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of a Resolution Plan, provided that no member of such Consortium is disqualified under Section 29A of the IB Code, 2016;

The Resolution Plan submitted by: Ravikumar Gaurishankar Patel

“Control” with respect to a company shall mean holding at least 51% (fifty-one percent) of share capital or voting rights of the company and shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of shareholding or management rights.

“Debt” shall mean, debt as defined under the IB Code, 2016 due from or owed by the Company.

“Definitive Agreement” shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of the Proposed Transaction, pursuant to approval of the Resolution Plan by the Committee of Creditors and the Adjudicating Authority.

“Earnest Money Deposit” shall mean the amount to be furnished by the Resolution Applicant along with the Resolution Plan, as prescribed by the Resolution Professional in the Bid Document.

“Equity” shall mean as to any Person, equity share capital (including any security to be mandatorily converted into equity share capital, warrants, or any other instrument carrying an option of conversion into or exchange with, the equity share capital), statutory reserve, general reserve, share premium, balance in profit and loss account and other eligible reserves and instruments explicitly permitted by Applicable Law to be included in determination of the total capital of the relevant Person.

“Expression of Interest” or **“EOI”** shall mean each expression of interest, as submitted by the Qualified Bidder(s) pursuant to the Advertisement, for the purpose of submission of Resolution Plan in respect of the Company.

“Financial Creditor” shall have the meaning ascribed to it under the IB Code, 2016.

“Financial Debt” shall have the meaning assigned to the term under the provisions of the IB Code, 2016 and shall include amounts arising out of claims including from contingent liabilities as may be permissible under the Applicable Laws.

“Financial Proposal” shall mean the detailed proposal to be submitted by the Qualified Bidder

“IBBI” shall mean the Insolvency and Bankruptcy Board of India.

“IB Code, 2016” shall mean Insolvency and Bankruptcy Code, 2016, as amended, varied or substituted from time to time.

“INR” shall mean the Indian Rupee.

“Information Memorandum” shall have the meaning assigned to the term under the provisions of the IB Code, 2016.

“Insolvency Resolution Process Cost” shall have the meaning assigned to the term under the provisions of the IB Code, 2016 read together with the CIRP Regulations.

“Lead Member” shall mean the entity designated to be the lead member by the members of a consortium or a joint venture (whether incorporated or not) for submitting the Resolution Plan as a Resolution Applicant on behalf of such consortium or joint venture, as may be applicable.

“Letter of Intent” or **“LOI”** shall mean the letter to be issued to the Successful Resolution Applicant based on the approval by the COC.

“Lock-in Period” shall mean a period till the payment of 100% of the Resolution Amount by the Successful Resolution Applicant.

“Management Meeting” shall mean a meeting with the senior personnel of the Company in the presence of the Resolution Professional.

“Operational Creditor” shall mean a person to whom Operational Debt, defined hereunder, is owed and includes any person to whom such debt has been legally assigned or transferred.

“Operational Debt” shall mean a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority.

“Other Creditor” shall mean any creditor of the Company but doesn't include a Financial Creditor or an Operational Creditor or Workmen and Employees of the Company.

“Parent Company” shall mean a company which Controls the Qualified Bidder, either directly or indirectly. In the event of a consortium being the Resolution Applicant, the company which Controls the Lead Member shall be the Parent Company.

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Proposed Transaction” shall have the meaning ascribed to the term in clause 1.2 of this Bid Document.

“Qualified Bidder(s)” shall mean each such Person as has been shortlisted by the

The Resolution Plan submitted by: Ravikumar Gaurishankar Patel

Resolution Professional, based on the Expression of Interest submitted in response to the Advertisement and shall include, where relevant, the Representatives of the Qualified Bidder.

“Qualified Resolution Plan” shall mean the Resolution Plan of the Successful Resolution Applicant as approved by the CoC for the purposes of the Proposed Transaction.

“RBI” shall mean the Reserve Bank of India.

“Related Party” with reference to a company shall have the meaning ascribed to it under the Companies Act, 2013.

“Representatives” shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract.

“Residual Payment” shall mean the amount left after deducting Upfront Payment from the Resolution Amount as per the terms defined hereunder.

“Resolution Applicant(s)” or **“RAs”** shall mean Qualified Bidder(s) who submit(s) Resolution Plan(s) in the manner as set out in this Bid Document and in accordance with the provisions of the IB Code, 2016 and the Applicable Law. In case of consortium, the members of the consortium shall collectively be referred to as the Resolution Applicant.

“Resolution Amount” shall mean the amount proposed to be paid to the various creditors of the Company as per the Resolution Plan submitted by the Successful Resolution Applicant and approved by the Adjudicating Authority.

“Resolution Claims” shall mean the aggregate of the claims, as adjusted from time to time, outstanding to the Financial Creditors, the Operational Creditors, Workmen, Employees and Other Creditors of the Company.

“Resolution Plan” shall refer to the plan to be submitted by the Qualified Bidder as required under the provisions of the IB Code, 2016 read together with the CIRP Regulations and includes the Financial Proposal. The Resolution Applicant has the sole responsibility of submitting a Resolution Plan which meets the requirements of this Bid Document and the provisions of the IB Code, 2016 and the CIRP Regulations.

“Resolution Professional” shall mean CA Snehal Kamdar, having IP registration number- IBBI/IPA-001/IP-P00415/2017-2018/10738 who was appointed by the Hon'ble Mumbai Bench of NCLT via order dated 24.12.2021, as resolution

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professional for conducting the corporate insolvency resolution process of the Company and confirmed as Resolution Professional by the Committee of Creditors in the First Meeting of CoC.

“SEBI” shall mean the Securities and Exchange Board of India.

“Shortlisted Resolution Applicant(s)” shall mean the Resolution Applicant or such number of Resolution Applicants as may be decided by the COC whose Resolution Plans are selected as the highest evaluated Amongst the Compliant Resolution Plans by the COC upon evaluation based on the Evaluation Criteria and the terms and conditions set out in this Bid Document, including documents and information, as may be required herein.

“Site” shall mean any place or location where the Company has its unit(s) as mentioned in this document and shall include locations of the immovable and moveable properties including plant and machinery and scaffolding, owned, leased or occupied by the Company, for the purposes of conducting business.

“Site Visit” shall mean a visit to the Site.

“Successful Resolution Applicant” shall mean the Shortlisted Resolution Applicant(s), whose Resolution Plan is approved by the COC and to whom the Letter of Intent is issued, in accordance with the terms of this Bid Document, for the purposes of the Proposed Transaction.

“Ultimate Parent” shall mean a Person which Controls, either directly or indirectly the Parent Company, the Group Company, or the Affiliates of the Qualified Bidder.

“Upfront Payment Date” shall mean date by which the Upfront Payment shall be made pursuant to the terms of the Approved Resolution Plan and which shall be the Transfer date or any other date as may be determined/ascertained by the COC.

“Upfront Payment” shall mean that portion of Resolution Amount that will be infused by the Successful Resolution Applicant till the Upfront Payment Date.

“Virtual Data Room” means the data room prepared by the Company containing the information pertaining to the Company (including confidential information) in connection with the Resolution Plan process.

“Workmen and Employees Debt” shall mean claims arising out of the employment or workmanship.

2. EXECUTIVE SUMMARY OF THE CD:

KDJ Holidayscapes And Resorts Limited ("Corporate Debtor") having CIN L74900MH1993PLC071710 is a company incorporated on 22nd April 1993 under the Companies Act, 1956 having its registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company is engaged in the business of holiday rooms exchange activity. A brief overview of the Company is as under:

Company name	KDJ Holidayscapes And Resorts Limited
Listing status	BSC Suspended Listed Company
Constitution	Public Limited Company
CIN	L74900MH1993PLC071710
Incorporation date	22 nd April 1993
Registered office	228/5-B, Akshay Mittal, Mittal Industrial Estate Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059

DETAILS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

The corporate debtor is currently undergoing the Corporate Insolvency Resolution Process ("CIRP") as per the order dated April 30, 2021, issued by The Hon'ble Mumbai Bench of NCLT in C.P.(I.B.) No. 2459/NCLT/MB/2019, concerning TJSB Sahakari Bank Limited, Financial Creditor Vs. KDJ Holidayscapes And Resorts Limited, the Corporate Debtor, which was admitted into CIRP. Mr. Pradeep V. Samant (IP Registration No IBBI/IPA-002/IP- N00164/2017-18/10433) has been appointed as the Interim Resolution Professional ("IRP") of the Company to oversee its affairs in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC, 2016'). The admission order for this matter was issued by the Hon'ble NCLT on September 23, 2019. During the First CoC Meeting on November 7, 2019, the IRP, Mr. Pradeep V. Samant, was appointed as the Resolution Professional ("RP").

During the period from September 23, 2019, to September 14, 2020, various tasks were undertaken including the initiation of the Corporate Insolvency Resolution Process (CIRP), publication of public announcements, submission of reports certifying the constitution of the Committee of Creditors (CoC) and the list of creditors, invitation of Expression of Interest, decision-making regarding the extension of the CIRP period, and addressing the withdrawal of a Prospective Resolution Applicant (PRA). Meanwhile, Omkara Asset Reconstruction Company Limited acquired the corporate

The Resolution Plan submitted by: Ravikumar Gaurishankar Patel

debtor's loan from TJSB Sahakari Bank Limited. Subsequently, Omkara Asset Reconstruction Company Limited filed an application for the replacement of RP under section 27 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble Mumbai Bench of NCLT, via IA No. 1789 of 2021 in CP (IB) No. 2459/MB/2019 dated December 24, 2021, approved the application filed by Omkara Asset Reconstruction Company Limited and appointed Mr. Snehal Kamdar as the Resolution Professional. Mr. Snehal Kamdar received the order on April 6, 2022, and the IRP received the said order on May 10th 2023 the CIRP Commencement Date.

This Resolution Plan is being submitted in response to the CIRP. This Resolution Plan is compliant with the enabling provisions of the IBC and the Regulations.

The Resolution Plan is for an aggregate amount of Rs. 526.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 70.00 Lakhs as on date of submission of the plan.

Note:

Any cost paid from the internal accruals of the Corporate Debtor (CD) will not be classified as a CIRP (Corporate Insolvency Resolution Process) Cost as per the Insolvency and Bankruptcy Code (IBC), 2016. Therefore, such costs should not be funded by the Resolution Applicant (RA). If any cost is paid from the internal accruals of the CD and funded by the RA, it will become part of the CD's current assets, which the RA will eventually take over.

In the event that there is any surplus amount from the estimated CIRP cost of Rs. 70.00 lakhs after the payment of approved CIRP costs, this surplus will be distributed among the Financial Creditors with Voting Rights. This distribution will be over and above the payments offered to them against their admitted claims.

RP is supposed to share the details of the Avoidance Transaction Application filed. However, the same is not provided till date in any of the process documents by the RP.

In the Absence of the details, we have not envisaged the separate Consideration for taking over the benefits from PUFEE transactions and the creditors can keep the rights of the benefits / recoveries from PUFEE with them self and continue to bear expenses of the same. (RA will not pay any expenses in such a situation).

The Entire Payment in the Resolution Plan is offered in the T+15 Bank Working Days (**"T" means date of Receipt of Approved Certified Resolution Plan Order by Resolution Applicant**), However, the period of implementation and Compliances after approval from AA of the Resolution Plan is six (6) Months. The table below provides the snapshot Application and sources of funds, the quantum and timing of infusion.

SOURCES OF FUNDS AND TRANSACTIONS

Regulation 37 of the CIRP Regulations provides a resolution plan may provide for various measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets. Accordingly, the Resolution Applicant propose the measures set out hereinunder:

Table1: Application and sources of funds:

Application of Funds:

(Amount in Lakhs)

Types of Creditors	Admitted Claims	Resolution Amount offered	Time	Recovery % of Admitted Claims	Remarks
CIRP Cost Estimate	Estimate	70.00	T+15 Bank Working Days	100%	We have estimated the CIRP Cost at Rs. 70.00 Lakhs, however we undertake to pay 100% CIRP COST as approved by the CoC in case of any variation. (refer note 2)
Secured Financial Creditors with voting right - Non-Related Parties	570.07	455.00	T+15 Bank Working Days	79.81%	
Un Secured Financial Creditors without voting right - Related Parties	142.98	0.00	NA	0.00	No amount offered being related parties
Operational Creditors (Other than Workmen and Employees and Government Dues)	7.24	1.00	T+15 Bank Working Days	13.81%	
Total		526.00			

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Note: 1. (“T” means date of Receipt of Approved Certified Resolution Plan Order by Resolution Applicant).

Note: 2.

Any cost paid from the internal accruals of the Corporate Debtor (CD) will not be classified as a CIRP (Corporate Insolvency Resolution Process) Cost as per the Insolvency and Bankruptcy Code (IBC), 2016. Therefore, such costs should not be funded by the Resolution Applicant (RA). If any cost is paid from the internal accruals of the CD and funded by the RA, it will become part of the CD's current assets, which the RA will eventually take over.

In the event that there is any surplus amount from the estimated CIRP cost of Rs. 70.00 lakhs after the payment of approved CIRP costs, this surplus will be distributed among the Financial Creditors with Voting Rights. This distribution will be over and above the payments offered to them against their admitted claims.

Summary of the Sources of Funds:

Sources of Funds	The Resolution Applicant shall make payments of the payments from its internal accruals and/or financing arranged by it's from any financial institution.
Route and Utilization of Funds	The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity as may be decided by the Resolution Applicant at its sole discretion.

The above funds will be deployed for the following purposes to settle the stakeholders of the CD. Additional working capital For the Rehabilitation of the operation of the CD will be brought by the Applicant as and when required.

It may further be noted that this Resolution Plan is a composite plan to settle the liabilities of the CD and to rehabilitate the same. For avoidance of any doubt, acceptance, and approval of this Plan, would mean by default that the Plan has been accepted in totality and as such the RA would be absolved of all the liabilities in totality and without any further recourse.

3. Background of CD:

KDJ Holidayscapes And Resorts Limited (“Corporate Debtor”) having CIN L74900MH1993PLC071710 is a company incorporated on 22nd April 1993 under the Companies Act, 1956 having its registered office at 228/5-B, Akshay Mittal, Mittal Industrial Estate, Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059. The company is engaged in the business of holiday rooms exchange activity. A brief overview of the Company is as under:

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Company name	KDJ Holidayscapes And Resorts Limited
Listing status	BSC Suspended Listed Company
Constitution	Public Limited Company
CIN	L74900MH1993PLC071710
Incorporation date	22 nd April 1993
Registered office	228/5-B, Akshay Mittal, Mittal Industrial Estate Andheri Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India, 400059

4. DETAILS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS:

The corporate debtor is currently undergoing the Corporate Insolvency Resolution Process ("CIRP") as per the order dated April 30, 2021, issued by The Hon'ble Mumbai Bench of NCLT in C.P.(I.B.) No. 2459/NCLT/MB/2019, concerning TJSB Sahakari Bank Limited, Financial Creditor Vs. KDJ Holidayscapes And Resorts Limited, the Corporate Debtor, which was admitted into CIRP. Mr. Pradeep V. Samant (IP Registration No IBBI/IPA-002/IP-N00164/2017-18/10433) has been appointed as the Interim Resolution Professional ("IRP") of the Company to oversee its affairs in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC, 2016'). The admission order for this matter was issued by the Hon'ble NCLT on September 23, 2019. During the First CoC Meeting on November 7, 2019, the IRP, Mr. Pradeep V. Samant, was appointed as the Resolution Professional ("RP").

During the period from September 23, 2019, to September 14, 2020, various tasks were undertaken including the initiation of the Corporate Insolvency Resolution Process (CIRP), publication of public announcements, submission of reports certifying the constitution of the Committee of Creditors (CoC) and the list of creditors, invitation of Expression of Interest, decision-making regarding the extension of the CIRP period, and addressing the withdrawal of a Prospective Resolution Applicant (PRA). Meanwhile, Omkara Asset Reconstruction Company Limited acquired the corporate debtor's loan from TJSB Sahakari Bank Limited. Subsequently, Omkara Asset Reconstruction Company Limited filed an application for the replacement of RP under section 27 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble Mumbai Bench of NCLT, via IA No. 1789 of 2021 in CP (IB) No. 2459/MB/2019 dated December 24, 2021,

approved the application filed by Omkara Asset Reconstruction Company Limited and appointed Mr. Snehal Kamdar as the Resolution Professional. Mr. Snehal Kamdar received the order on April 6, 2022, and the IRP received the said order on May 10th 2023 the CIRP Commencement Date.

5. INTRODUCTION OF RESOLUTION APPLICANT:-

Shri Ravikumar Gaurishankar Patel is a second-generation entrepreneur, who descends from the Himatnagar based Gaurishankar D Patel family. The family has varied interest in the FMCG sector and has established themselves as one of the well-known brands in this sector. Shri Ravikumar Patel has an experience of more than 15 Years in this line of activity, wherein he has successfully developed supply chains, value chains and logistics solutions for core FMCG products like Basmati Rice, Wheat and Salt.

Shri Ravikumar Patel was one of the founding Promoter-Directors of M/s Mishtann Foods Ltd which has today evolved into one of the premier FMCG Companies of India with interests in various agro products. The company is listed on Bombay Stock Exchange (BSE) and has a market cap of more than ₹ 2000 Crores. The Company has also been conferred various awards in the field of entrepreneurship. As a founder of the Company, Shri Ravikumar Patel was actively involved on developing its logistics and supply chains which were the core to the company's success. Till his association with the Company ended in 2018, Shri Ravikumar Patel had added 30000 retailers to the books of the company and turned it into a successful FMCG Company. Shri Patel also developed a successful and cost-effective logistics solution for the company which ensured that the operational costs of the company always stayed within control and thereby contributed to the profitability of the company.

In the process of creating these successful value chains, Shri Ravikumar Patel gathered handsome experience in supply chain creation and movement of freight across geographies in India and abroad. His constant impetus on controlling the costs of logistics led to all his ventures achieve break-evens at a very early stage and remain profitable entities. Shri Patel also ensured that the product of his entities remain available in all the markets and all the seasons. Such meticulous planning of value chains has constantly tested his business acumen and his capabilities as a strategist in the field of logistics and supply chain management.

Shri Ravikumar Patel has also been very active on the social front and contributed handsomely to the society. He has been very active during the covid 19 pandemic by distributing face masks, food packets, basic groceries etc. to the underprivileged sections of the society. He has constantly endeavored to give back to the society which has contributed to his evolution as a successful entrepreneur as on date. Through his association to various causes like education of underprivileged, community

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marriages, social and mental health etc., he has always made a genuine effort to contribute to the society.

In 2018, Shri Patel amicably parted ways with MFL to start his own ventures in the areas of Agro processing, commodities trading and product distribution. As on date, he holds directorial positions in below mentioned companies:

1. Swarnim Foods Pvt Ltd
2. Neurich Nutrifoods Ltd
3. Ravishta Nutrifoods Pvt Ltd
4. Phycus Nutrifoods Ltd
5. Philimont Nutrifoods Ltd
6. Crypton Legumes Pvt Ltd

Shri Patel dynamism and his experience in developing cost effective logistical and distribution channels has been helpful in developing many other profit generating businesses.

Financial Snapshot:

Particulars	FY 20-21	FY 21-22	FY 22-23
Please refer the Consolidated Financials of the Group Attached as Annexure - A			

1	Name of the Resolution Applicant	Ravikumar Gaurishankar Patel
	Corporate Identity No. / Limited Liability Identification No. of corporate debtor, if	NA
2	Constitution	Individual
	Address of the registered office and principal office (if any) of Resolution Applicant.	AT NARSINHPURA, PO KUKADIYA, TA IDAR, DIST SABARKANTHA, GUJARAT-383410
3	Address for correspondence of Resolution Applicant	Same as Above
4	PAN	ASZPP4552H
5	Email Id	ravipatel220887@gmail.com
6	Phone No	+91 9825151425
7	Date of incorporation / Birth	22/08/1987
8	Name and communication details of	NA
9	Names and communication details of	NA

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10	Name of the person (s) who is authorized by the company to submit Resolution Plan and their designation contact	NA
11	Shareholding pattern	NA
12	Main activities and products	His companies are mainly into the business of processing and trading of agro commodities viz., Basmati Rice, Wheat, Dal etc., Pan India.
13	List of major customers and suppliers	NA
14	Details of manufacturing facilities (Location etc.)	Himatnagar, Gujarat.
15	Past performance and financials as per last three years Audited. Financials	Enclosed as Annexure A
16	Relationship, if any, with Corporate	NA

6. Cause of Default and How the RA will Address the Same to Revive the CD:

6.1 Cause of Default

KDJ Holidayscapes And Resorts Limited (CIN: L74900MH1993PLC071710) has experienced financial distress leading to default due to a combination of internal and external factors, including:

- **Economic Downturn:** The tourism and hospitality sector has faced significant challenges due to economic slowdowns and global events such as the COVID-19 pandemic. These have led to reduced travel and occupancy rates, directly impacting revenue.
- **High Operational Costs:** The company has struggled with high fixed and variable operational costs, including maintenance of resorts, salaries, and utilities, which have outpaced revenue.
- **Poor Financial Management:** There have been issues with financial planning and management, including inadequate cash flow management and reliance on high-interest loans, leading to unsustainable debt levels.
- **Increased Competition:** The hospitality market has become highly competitive, with new players offering innovative services at competitive prices, causing a decline in market share for KDJ Holidayscapes And Resorts Limited.

- **Marketing and Sales Strategy Failures:** Ineffective marketing and sales strategies have resulted in poor customer acquisition and retention, further impacting revenue.

6.2 Resolution Plan to Revive the Company

As the Resolution Applicant (RA), our comprehensive plan to address these issues and revive KDJ Holidays And Resorts Limited involves the following strategic actions:

- **Infusion of Fresh Capital:** Secure new investment to provide the necessary liquidity for operations and strategic initiatives.
- **Operational Efficiency Improvement:**
 - ✓ **Cost Optimization:** Implement cost-cutting measures to reduce operational expenses, including renegotiating supplier contracts, optimizing staffing levels, and improving energy efficiency.
 - ✓ **Technology Integration:** Adopt advanced technology solutions for better resource management, customer service, and operational automation to reduce costs and improve efficiency.
- **Revenue Enhancement:**
 - ✓ **Diversification of Services:** Expand the range of services offered to include packages targeting different customer segments (e.g., wellness retreats, adventure tourism, corporate retreats) to increase revenue streams.
 - ✓ **Dynamic Pricing Strategy:** Implement a dynamic pricing strategy to optimize room rates based on demand fluctuations and market trends.
- **Market Repositioning and Branding:**
 - ✓ **Rebranding Efforts:** Undertake a rebranding campaign to refresh the company's image and appeal to a broader customer base. Highlight unique selling propositions such as exclusive experiences, eco-friendly practices, and superior customer service.
 - ✓ **Enhanced Marketing Campaigns:** Invest in digital marketing, social media campaigns, and partnerships with travel influencers and agencies to boost visibility and attract new customers.
- **Strategic Alliances and Partnerships:**

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- ✓ **Form Partnerships:** Collaborate with other businesses in the travel and tourism industry, including airlines, travel agencies, and local attractions, to create bundled offers and enhance customer value.
- ✓ **Membership Programs:** Launch loyalty and membership programs to encourage repeat business and build a stable customer base.
- **Improved Financial Management:**
- ✓ **Professional Financial Oversight:** Appoint a professional financial management team to oversee budgeting, financial planning, and cash flow management.
- ✓ **Regular Financial Audits:** Conduct regular financial audits to ensure transparency, accountability, and adherence to financial goals and policies.
- **Customer Experience Enhancement:**
- ✓ **Service Quality Improvement:** Train staff to provide exceptional service to enhance the overall customer experience and foster positive reviews and repeat visits.
- ✓ **Feedback Mechanism:** Establish a robust feedback mechanism to continually assess and improve service offerings based on customer input.

By implementing these strategic measures, the Resolution Applicant aims to address the root causes of default, stabilize the financial situation, and position KDJ Holidayscapes And Resorts Limited for sustainable growth and profitability.

7. Assumptions and basis of the Resolution Plan:

The Resolution Plan has been prepared on the basis of the requirements of provisions of IBC, IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and applicable notifications issued by IBBI from time to time.

This Resolution Plan, being submitted to the RP, has been prepared on the basis of the IM and other information obtained by RA from the RP.

7.1 The Resolution Plan:

In the sections below, the details of the Resolution Plan have been elaborated duly identifying the sources of funds and the usage thereof for settlement of the various stakeholders and for reviving the CD.

7.1.1 Resolution plan – Key aspects

The key aspects of this Resolution Plan are under:

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The Resolution Plan is a firm plan in terms of the amounts that are proposed to settle the various stakeholders. The liability for every creditor will be capped at the value mentioned in the Resolution Plan.

➤ This Resolution Plan is a composite, comprehensive and all-inclusive plan to settle claims of all stakeholders, rehabilitate and revive the CD. Acceptance and approval of this Plan would therefore signify acceptance and approval of all elements of this Plan including, for avoidance of any doubt.

➤ The Resolution Plan is for an aggregate amount of Rs. 526.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 70.00 Lakhs as on date of submission of the plan.

Note:

Any cost paid from the internal accruals of the Corporate Debtor (CD) will not be classified as a CIRP (Corporate Insolvency Resolution Process) Cost as per the Insolvency and Bankruptcy Code (IBC), 2016. Therefore, such costs should not be funded by the Resolution Applicant (RA). If any cost is paid from the internal accruals of the CD and funded by the RA, it will become part of the CD's current assets, which the RA will eventually take over.

In the event that there is any surplus amount from the estimated CIRP cost of Rs. 70.00 lakhs after the payment of approved CIRP costs, this surplus will be distributed among the Financial Creditors with Voting Rights. This distribution will be over and above the payments offered to them against their admitted claims.

➤ RP is supposed to share the details of the Avoidance transaction Application filed. However, the same is not provided till date in any of the process documents by the RP.

In the Absence of the details, we have not envisaged the separate Consideration for taking over the benefits from PUFÉ transactions and the creditors can keep the rights of the benefits / recoveries from PUFÉ with themselves and continue to bear expenses of the same. (RA will not pay any expenses in such a situation).

➤ The Entire Payment in the Resolution Plan is offered in the T+15 Bank Working Days (**"T" means date of Receipt of Approved Certified Resolution Plan Order by Resolution Applicant**), However, the period of implementation and Compliances after approval from AA of the Resolution Plan is six (6) Months. The table below provides the snapshot Application and sources of funds, the quantum and timing of infusion.

➤ The Plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors, Share Holders, etc., of the corporate debtor in a fair and equitable manner.

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The RA being extremely mindful of the factors that led to this situation and aims to address the situation by Rehabilitating the CD and restarting operations based on commercial terms that are financially and economically viable and at the same time keeping the costs low.

Accordingly, the stakeholders would be paid through:

- Initial Infusion of Funds by Promoter's/ Family Contribution of RA

Value of Resolution Plan

- Since the code mandates a firm and unconditional Resolution Plan, the RA must remain realistic about our recoveries. Considering the above, the RA finds it prudent to base the plan on assumptions and that he is confident of achieving it during the resolution period.

Sn	Particulars	Amount in (Lakhs) Rs.	Remarks
1)	Resolution Applicant or its Promoter and Family Contribution	501.00	The same be brought in by the Resolution Applicant and Families in the form infusion as New Equity Capital/Quasi Equity.
3)	Adjustment of Earnest Money Deposit / Bid Bond Guarantee Amount as per RFRP conditions.	25.00	We request CoC members to utilize Earnest Money Deposit as per RFRP conditions to make payment as per resolution Plan.
	TOTAL	526.00	

7.1.2 Sources of funds:

The broad summary of the sources of funds is set out in below table:

Sources of Funds	The Resolution Applicant shall make payments of the upfront payments from its internal accruals and/or financing arranged by it's from any financial institution.
Route and Utilization of Funds	The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity as may be decided by the Resolution Applicant at its sole discretion.

7.1.2.1 Aggregate cost of the plan and the timeframe:

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The Resolution Plan is for an aggregate amount of Rs. 526.00 Lakhs Inclusive of the Estimated CIRP costs of Rs. 70.00 Lakhs as on date of submission of the plan.

RP is supposed to share the details of the Avoidance transaction Application filed. However, the same is not provided till date in any of the process documents by the RP.

In the Absence of the details, we have not envisaged the separate Consideration for taking over the benefits from PUFÉ transactions and the creditors can keep the rights of the benefits / recoveries from PUFÉ with themselves and continue to bear expenses of the same. (RA will not pay any expenses in such a situation).

The Entire Payment in the Resolution Plan is offered in the T+15 Bank Working Days (**"T" means date of Receipt of Approved Certified Resolution Plan Order by Resolution Applicant**), However, the period of implementation and Compliances after approval from AA of the Resolution Plan is six (6) Months. The table below provides the snapshot Application and sources of funds, the quantum and timing of infusion.

7.1.2.2 Priority of CIRP costs:

In accordance with the IBC Code (Section 30 a), the unpaid CIRP costs have been considered as a priority – a total sum of Rs. 70.00 Lakhs as estimated till approval of the Plan by AA. The CIRP costs would be paid as approved by CoC. If CIRP cost is more than the Estimation of Rs. 70.00 Lakhs same will be paid Upfront by Resolution Applicant.

Note:

Any cost paid from the internal accruals of the Corporate Debtor (CD) will not be classified as a CIRP (Corporate Insolvency Resolution Process) Cost as per the Insolvency and Bankruptcy Code (IBC), 2016. Therefore, such costs should not be funded by the Resolution Applicant (RA). If any cost is paid from the internal accruals of the CD and funded by the RA, it will become part of the CD's current assets, which the RA will eventually take over.

In the event that there is any surplus amount from the estimated CIRP cost of Rs. 70.00 lakhs after the payment of approved CIRP costs, this surplus will be distributed among the Financial Creditors with Voting Rights. This distribution will be over and above the payments offered to them against their admitted claims.

7.1.2.3 Current Assets in the Books of Accounts of the CD:

The pending recoveries of Current Assets in the Books of the CD shall be utilized for rehabilitation of the CD.

7.1.2.4 Alternate sources of funding:

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The RA is confident to honor this plan based on the sources of funding identified above. However, in the unlikely event that there is any shortfall from any of the sources, the RA would endeavor to make good such shortfall through any of the following sources within a reasonable time and as expeditiously as possible:

In case any alternate sources of funding are required to execute the resolution plan successfully then borrowings shall be procured from relatives and friends of promoters.

7.1.3 Utilization of funds for settlement and rehabilitation of CD:

The section above details the sources of funds underlying the envisaged Resolution Plan. In this section, allocation of the same for settlement of liabilities of the CD and for its rehabilitation is discussed.

The highlights of the settlement of key stakeholders and liabilities as also the plan for rehabilitation of the CD is as under:

7.1.3.1 Settlement of Workmen and Employees:

There are no claims pertaining to the workmen and employees as per the IM issued by the RP. The table below summarizes the proposed payments to the Workmen & Employees: **There are no admitted Claims from Workmen and Employees**

7.1.3.2 Settlement of Operational creditors:

The detailed summary of Claims received and admitted for various categories of operational creditors is as under:

(Amount in Lakhs)

Category	Claims Admitted	Claims offered to be settled	Payment Schedule
Operational Creditors	7.24	1.00	T+ 15 Bank Working Days

Other than the above, there are no dues pending to the knowledge of RA and no other claim has been made by any other taxation authority or government entity. The RA will not be under obligation to consider or to pay any claim or demand from any taxation authority or government entity for the period prior to approval of the Resolution Plan by the AA, including any pending assessments of income tax, sales tax, excise, GST, SEBI, Stock Exchanges, NSDL, CDSL, Depository Participants, Registrar of Companies (ROC) or any other intermediary etc.

In this regard, it may be reiterated here that as per the provisions of IBC, as the liabilities of the CD towards the FC and CIRP cost far exceed the liquidation value

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estimated by the RA, there would not be any amount left to be paid to the operational creditor. However, keeping in mind Section 38 of the Regulations states that the Resolution Plan should address the interests of all the stakeholders, the above amount is being proposed. In any case, the payments to the operational creditors shall not be less than the amount to be paid to such creditors:

- ✓ in the event of a liquidation of the CD under Section 53 of the Code, or
- ✓ the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53.

7.1.3.3 Claims not filed:

The CD proposes that the claims which have not been filed till date, shall no more be entertained once the Resolution Plan is approved.

7.1.3.4 Payment to the Financial Creditors:

The detailed summary of Claims received and admitted from various categories of financial creditors is as under:

Category	Claims Received	Claims Admitted	Claims offered to be settled	Payment Schedule
Secured Financial Creditors with voting right - Non-Related Parties	570.07	570.07	455.00	Will be paid 79.81% of the admitted claim within 15 Bank Working Days.
Un Secured Financial Creditors without rights - Related Parties	142.98	142.98	0.00	Nil amount offered to related parties

The total liability of the CD towards the FC shall stand fully satisfied upon paying the amount as mentioned above and as per the schedule mentioned.

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The required documentation for full and final settlement and release of attendant charges shall be completed by FC within a maximum period of 30 days from the date of full payment as per this Resolution Plan. However, the FC would simultaneously issue acknowledgement of receipt of each Payments.

The FCs will within a maximum period of 30 days from the date of payment of full payment as per this Resolution Plan, release security, charge, title deeds, ownership documents, etc. and the same shall be in such manner and to such extent as makes the CD and its assets a bankable enterprise and a company with bankable assets.

Execution of all documents in respect of release of all properties and assets of CD mortgaged to the FC and release of all current assets hypothecated to FC on payment of the above-stated settlement amount will be carried out and the FCs will unconditionally release the charge on all the tangible assets of CD and on intangible assets of the CD, if any.

The FC will issue No Dues Certificate and zero outstanding bank statement on payment of the aforesaid amount.

FCs would extend necessary co-operation to the RA by way of issuing any other documents or by executing any deeds as may be reasonably required by the RA for any compliance. Lastly, upon the receipt of the total payment as mentioned above, FCs would not subsequently raise any other claim of any nature, on the RA, his affiliates or its sister concerns pertaining to any claim against the Corporate Debtor prior to the Insolvency Commencement Date.

Furthermore, the FCs would withdraw all litigations, show cause notices, punitive actions and processes of every description as may be existing at that point of time against CD and such proof of withdrawal in terms of applications etc. at the appropriate forum would be submitted as soon as practicable.

The payment set out above to each creditor shall be considered in full and final settlement of all liabilities of the Corporate Debtor towards such creditors.

As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor.

7.1.3.5 Capping of claims:

On approval of resolution plan by the AA, all the claims against the CD would stand frozen and capped at the values mentioned as settlement amounts in the resolution plan. The RA will not be under any obligation to accept or to pay any

other claim outside the resolution plan. All the dues of all the creditors of the CD would stand settled in full on payment of the respective amounts offered in the resolution plan and all the rights of each creditor would stand exhausted thereafter.

7.2 Compliance with the provisions of the Code and the Regulation:

Sections 30(2) of the Insolvency and Bankruptcy Code, 2016 and Regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and a few other sections have provisions that any Resolution Plan must adhere to. This Resolution Plan has been prepared keeping the said provisions in mind. For ease of reference, the referred Sections are mentioned below and the manner in which the provisions have been complied with in this Resolution plan has been explained.

7.2.1 Provisions of Section 30(2) of the Code:

As per Section 30(2) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan should provide for: `

- I. the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;
- II. the payment of debts of operational creditors in such manner as may be specified by the Board 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 under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,
 - c. whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.
- III. provides for the management of the affairs of the corporate debtor after approval of the resolution plan.
- IV. The implementation and supervision of the resolution plan.

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V. does not contravene any of the provisions of the law for the time being in force.

VI. confirms to such other requirements as may be specified by the Board.

The above stipulations of Section 30(2) of the IBC have been adhered in this Resolution Plan and in this regard the following would be pertinent to note:

Compliance under Section 30(2) of IBC

S. no.	Stipulation under Section 30(2) of the IBC	Adherence under this Resolution Plan
a.	The payment of insolvency resolution process costs ("CIRP Costs") in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;	The same has been provided for. Kindly refer to <u>Clause 7.1.2.2</u> above. The CIRP costs will be paid in full and on priority to the payment of the other debts of the Corporate Debtor.
b.	<p>The payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-</p> <ul style="list-style-type: none">• the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or• the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, <p>whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.</p>	<p>In this resolution plan, a sum of Rs. 1.00 Lakhs have been set aside for the OCs as the Code states that the Resolution Plan should be fair and equitable to all stakeholders.</p> <p>Kindly refer to <u>Clause 7.1.3.2 and 7.1.3.4</u></p>

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c.	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	In Clause 7.2.2 , this aspect has been discussed.
d.	Provides for the implementation and supervision of the resolution plan	In Clause 7.2.3 below , this aspect has been discussed.
e.	Does not contravene any of the provisions of the law for the time being in force	To the best of the knowledge and understanding of the RA, the Resolution Plan adheres to the provisions of law.
f.	Confirms to such other requirements as may be specified by the Board.	The plan meets the other requirements of the Board as mentioned below.

7.2.2 Management of the affairs of CD:

Section 30(2)(c) of the IBC and Regulation 38(2)(b) require that a resolution plan should provide for the management of the affairs of the corporate debtor after approval of the resolution plan. Regulation 38(2)(c) requires that a resolution plan provides for the adequate means for supervision of the resolution plan. Accordingly, in compliance with that, the Resolution Applicant proposes as follows:

a. From the date of COC Approval Date up to the NCLT Approval Date:

From the submission of this Resolution Plan up to the NCLT Approval Date, the Resolution Professional shall continue to manage the business and operation of the Corporate Debtor as per the requirement of Section 23(1) (proviso) of the IBC.

b. From NCLT Approval Date up to the Cash Infusion Date

Immediately, on the NCLT Approval Date, and after payments as mentioned in the Resolution Plan, the Resolution Professional shall begin the process of delivering and handing over to the Resolution Applicant, the physical custody of all the dossiers, master files and all records and documents in any and all forms - physical or electronic with respect to the business of the Corporate Debtor after the NCLT Approval Date, the Resolution Professional shall cause the actual delivery to the Resolution Applicant and on completion of complete taking over the Corporate Debtor.

c. From the Cash Infusion Date

From the Cash Infusion Date, the Corporate Debtor shall be managed by the Reconstituted Board.

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Resolution Applicant shall reconstitute the Board of Directors of the Corporate Debtor (**"Reconstituted Board"**). The Reconstituted Board shall not be liable for any non-compliance/breaches/violations of whatsoever nature that has occurred prior to their being on Board of the Corporate Debtor.

From the Cash Infusion Date, the day – to – day operation and management of the Corporate Debtor shall be responsibility of the Resolution Applicant.

7.2.3 Implementation and supervision of the Resolution Plan:

Section 30(2)(d) of the IBC and Regulation 38(2)(a) require that a resolution plan should provide for the term, implementation and supervision of the resolution plan. Accordingly, the Resolution Applicant proposes as follows:

In terms of Section 31(1) of the IBC, this Resolution Plan shall become binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders including the Tax authorities, stamp duty authorities, any other Governmental Authority involved in this Resolution Plan on the date on which this Resolution Plan is approved by the NCLT.

The Resolution Plan shall not be subject to any expiry and shall remain valid and binding on the Corporate Debtor, the Resolution Applicant and all other stakeholders of the Corporate Debtor on and from the NCLT Approval Date.

It is hereby proposed that a Formation of Monitoring Committee to oversee the Proposed Transaction and implementation of the Resolution Plan. Existing resolution professional would be appointed as the monitoring official for supervising effective implementation of the plan, along with one authorized representative from financial creditor and one person of RA in consultation with CoC or the monitoring committee (if any) formed for the purpose of implementation of the Resolution Plan.

The monitoring official so appointed would from time-to-time report to the COC about the progress in implementation of the resolution plan till the Payment towards the dues of the creditors as envisaged in the resolution plan is done and Completion of all the Legal Compliances and the Proposed Transaction as per the IBC, 2016.

(i) On and from the date of approval of this Resolution Plan by the Adjudicating Authority and until the payment Date (Interim Period), the Resolution Applicant and the COC will constitute a monitoring Committee (MC) for the supervision of the implementation of this Resolution Plan and for the smooth operations and management of the Company. The composition of the MC shall be such that one of its members are appointed by the Resolution Applicant, and the majority of the members are nominated by the CoC. MC through monitoring officer shall be required and entitled to do all such acts, deeds and things as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the

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management and operations of the Company, in a manner consistent with this Resolution Plan.

(ii) Resolution Applicant and Financial Creditors reserve their right to change their nominees to the aforesaid committee, if required for better and effective management of the assets, subject to consent from members of the CoC.

(iii) During the Interim Period, all decisions of the Board shall be subject to the approval of the MC.

(iv) By virtue of order of the Adjudicating Authority approving this Resolution plan and after the completion of all necessary payments, all existing signatories for operating the bank account shall be withdrawn, and all such authorization shall be granted to the Successful Resolution Applicant. On and after transfer date, any authorization for opening bank account of the Company shall be approved by the newly constituted Board.

(v) It is clarified that for the entire Interim Period, the Board (constituting the representative nominated by the Resolution Applicant) shall act on the instructions of or subject to the approval of the MC, for activities which are conducted otherwise than in ordinary course of business.

(vi) During the interim period, MC shall:

a. Provide regular update to the Financial Creditor until all the Creditors receive the upfront amount payable to them pursuant to the plan.

b. Not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective Affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/ assets, except with the written consent of the Resolution Applicant.

c. Except as provided in the Resolution Plan, not make any change in capital structure of the Company either by way of any increase (by issue of Equity Shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of the Company.

d. Not alter or substantially expand the Company's business, or undertake (A) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (B) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (C) any new

business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.

(vii) “Notwithstanding anything contained in the resolution plan, no part of this plan shall become effective or enforceable until the Plan is approved by the Committee of Creditors (CoC) and NCLT/ Adjudicating Authority. Upon approval of the Resolution Plan by the NCLT, this Plan shall ipso-facto form part of the NCLT/ Adjudicating Authority order approving the Plan. It is hereby clarified that RA shall accept the Resolution Plan as approved by the NCLT/ AA vide its order”.

7.2.4 Approvals required:

- The CD would require approvals for restarting operations and for restating its books in line with the approved Resolution Plan.
- These activities would be undertaken immediately after the Resolution Plan is approved by the Adjudicating Authority.
- The Code provides for a period of one year for getting the approvals and the CD is hopeful of getting the necessary approvals in this period.

7.2.5 Feasibility, and viability of the Resolution Plan:

RA is technically capable to run this plant and business. RA has business acumen, and he is more than 20 years in the business having qualified technical manpower and resources.

The Resolution Plan is feasible and viable as it is based on realistic assumptions taking into consideration:

- ✓ The current condition of and challenges ahead for the CD.
- ✓ The deteriorated macro-economic conditions.

RA is financially capable to run this factory as he has submitted the plan in which he is ready to pay the entire amount in 30 days.

RA is technically capable to run this plant and business. RA has business acumen, and he is more than 20 years in the business having qualified technical manpower and resources.

The RA has offered his best conceivable plan duly balancing the interests of the workmen, employees, financial creditors, operational creditors and other stakeholders. The Plan is a firm plan, and the RA believes that it would be feasible for him to revive the operations of the CD in a gradual manner.

7.2.6 Capability to implement the resolution plan:

The RA represents a new age diversified group that has a legacy of delivering Value for modern day urban India.

Our team members are highly qualified professionals with a strong track record of delivering high quality projects on time. Their sharp business acumen, coupled with exceptional PR skills and a professional and ethical approach, have enabled the group to carve out a niche for itself in Gujarat's competitive market.

We have adopted the highest levels of business ethics, transparency and best global practices from their international exposure and experience and have created an extremely strong and customer-centric brand.

With, innovation in our DNA, knowledge, & skill in our MIND, ethics & values in our HEART led by a customer-centric approach, we have successfully inspired the trust of our Partners, Society Members, Customers, Investors, Consultants and Government Authorities, thereby creating social, emotional and financial wealth for all our stakeholders.

Proposed Board of Directors & Overall Management Strength:

BOARD COMPOSITION FOR		
SR NO	NAME	DESIGNATION
1	Ravikumar Gaurishankar Patel	Executive Director, Promoter, Managing Director
2	Nimeshkumar Ganpatbhai Patel	Executive Director
3	Komal Manoharlal Motiani	Non Executive, Independent Director
4	Nandish Shaileshbhai Jani	Non Executive, Independent Director

Note: The Board Composition mentioned may change subject to circumstances and will be duly informed as & when changed.

We have a zero-tolerance policy towards non-compliance of any statutory norms and strictly adhere to all rules & regulations. We believe in being sustainable and relevant to our environment, in everything we do and practice environment friendly policies to the best of our abilities.

We are demanding in performance with a positive and supportive approach, which

inspires our team to not only achieve larger company goals but also strive towards excellence in our daily work and most importantly '100% Customer Satisfaction'.

The RA who is a passionate and having decided to fix the problems that led to default of the CD, going forward, the management team of the RA is committed to bring back the CD and its operations to normalcy in a gradual graded manner.

Please Refer Profile of the Resolution Applicant Attached as Annexure – B

8. Treatment of the Existing Shareholders and Issuance of Equity Shares to the Resolution Applicant

8.1 After approval of the Resolution Plan by the AA, the Corporate Debtor will Continue to be the Listed Entity on the Respective Stock Exchange.

8.2 Existing No. of Paid-Up Equity shares of the Corporate Debtor is 5,46,56,000 Shares of Face Value of Rs.2 per Share. The total Number of paid Up equity Shares will be reduced to 5,00,000 shares of Face Value of Rs.2 per Share on approval of the Plan by AA

8.3 It is proposed that the entire shareholding of the Promoters and its group whether as preference share capital or equity share capital shall be fully cancelled and stand reduced to Zero.

8.4 In respect of public shareholders holding equity shares in the Company it is proposed to issue 25,000 shares in totality in proportion to their shareholding as on the date of Approval of the Resolution Plan by the AA, out of Newly Restructured 5,00,000 Shares. It is also proposed that any fraction of shares shall stand reduced to Zero and will decrease the capital to that extend. It is further clarified that no cash consideration would be paid to the shareholders who are entitled to such fraction(s).

8.5 Remaining 4,75,000 Newly Restructured Shares will be allotted to the RA's group of Promoters.

8.6 Corporate Debtor is listed on the Bombay Stock Exchange. Securities and Exchange Board of India and Bombay Stock Exchange, on approval of this resolution plan, shall relist the securities of the Corporate Debtor without making any payment of any additional fees or outstanding fees for the period prior to the date of Approval of the Resolution Plan by the AA. However, RA will pay the necessary applicable fees applicable after the approval of this plan. RA shall complete the necessary formalities to get the securities listed as per provisions of the SEBI Act and Companies Act. Public Shareholding shall be increased to the minimum threshold requirements within prescribed time limit from the date of relisting of security as per provisions of SEBI.

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8.7 The Applicant will hold 95.00% of the total equity share capital of the Company upon reduction of the capital and allotment of Equity Shares under the Resolution Plan. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirements as may be required for issue of new shares as may be required under SEBI Regulation and the company will continue to be a listed entity. The Resolution Applicant shall however take necessary steps as per the time permitted under the law or as may be extended by the appropriate authority for increasing the public shareholding to the requisite level.

8.8 All the formalities of Restructuring of the Share Capital of the CD, Compliances with ROC, Stock Exchange, SEBI, NSDL, CDSL or any other intermediaries will be done by RA after the approval of the Resolution Plan by the AA.

8.9 However, RA will not bear any cost, Penalty, Interest, or any other charges levied by the authorities belonging to period before Approval of the Resolution Plan by the AA.

8.10 The capital reduction shall be affected as part of Resolution Plan itself, without having to follow the process under section 66 of the Companies Act, 2013 separately, and the order of NCLT sanction the Resolution Plan shall be deemed to an and order under Section 66 of the Companies Act, 2013 confirming the Capital Reduction. The company will comply with any procedural requirement with respect to filing of requisite forms if required with the office of Registrar of Companies and providing necessary information to the Stock Exchanges where equity shares of the company is presently listed.

8.11 The approval of Resolution Plan by the NCLT shall be deemed to have Waived all the procedural requirement in terms of section 66 of the Companies Act 2013 and the NCLT (Procedure for Reduction of Share Capital Rules 2016).

8.12 The amount of reduction in the equity share capital of the company shall be credited to the Capital Reserves of the Company.

8.13 For avoidance of doubt, the approval of COC to the Resolution Plan, shall be deemed to the consent of all the authorities from whom such approval is necessitated whether arising from agreement or applicable laws.

8.14 It is clarified that the approval of NCLT shall constitute adequate approval for issuance and allotment of equity shares by the company to the subscribers in accordance with Section 42 and Section 62(1) (c) of Companies Act, 2013 and LODR Regulations, if applicable and accordingly, no approval or consent shall be necessary under any Applicable Law for making such allotment other than from the Board of Directors of the Company constituted post approval of the Resolution Plan.

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8.15 The Resolution Applicant will file the necessary application with the Bombay Stock Exchange after approval of Resolution Plan by the Adjudicating Authority for continuing the Listing of the Equity shares of the Company. The approval of this Resolution Plan by the NCLT shall be deemed to have waived all the procedural requirement as may be required for continuing listing of shares of the Company and Stock Exchange shall cancel the share capital reduced under the Resolution Plan and permit the listing and trading of the equity shares so allotted under the Resolution Plan.

8.16 Upon the completion of the Standalone Capital Reduction as above, an equivalent amount shall be transferred to the capital reserve account of the Corporate Debtor.

8.17 The Corporate Debtor shall not be required to make any separate application before the Hon'ble NCLT for the Standalone Capital Reduction and for other matters set out herein, under the provisions of the Companies Act and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals 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.

8.18 No further approval of the Hon'ble NCLT will be required to give effect to the Standalone Capital Reduction under the Companies Act and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor as the approval of the Resolution Plan by the Hon'ble NCLT shall be deemed to be an order under Section 66 of the Companies Act along with other applicable provisions of the Companies Act, sanctioning and approving the Standalone Capital Reduction and all matters hereto.

8.19 The Standalone Capital Reduction shall be approved and implemented pursuant to the provisions of the IBC, specifically, Regulation 37 of the CIRP Regulations read with Section 31 of the IBC. The compliance with the provisions of the Resolution Plan and the Standalone Capital Reduction shall be deemed to be in accordance with and constitute compliance with any and all provisions of Applicable Law that would have otherwise applied to a similar reduction of capital under the Companies Act, the Income Tax Act 1961 and / or under rules / circulars / regulations issued thereunder.

8.20 After the cancellation of shares of the erstwhile shareholders including promoters of CD to the extent stated above, shares CD shall be issued in the name of RA and its promoters pursuant to Company Law, 2013 and any other applicable laws.

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The fresh issue of equity shares carrying face value of Rs. 2.00 each shall be issued in the name of RA and its promoters.

9. Compliance of the Regulations 37 of the IBC, 2016

Regulation 37 (a) Transfer/ sale of all or part of the assets of the Corporate Debtor to one or more persons;	Not Applicable as we have not envisaged any such sale of assets in the Resolution Plan
Regulation 37 (b) Sale of all or part of the assets whether subject to any security interest or not	Not Applicable
Regulation 37(ba): restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Not Applicable
Regulation 37 (c) The substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor	Please refer Clause 8 of the Resolution Plan – “Treatment of Existing Share Holders and Issue of Equity Shares to the Resolution Applicants” . All required clarifications are given in detail.
Regulation 37 (d) Satisfaction or modification of any security interest	Please refer Clause 7.1.3.4 – “Payment to the Financial Creditors” All required clarifications are given in detail.
Regulation 37 (e) Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor.	Not Applicable - Please refer Clause 7.1.3.4 – “Payment to the Financial Creditors” All required clarifications are given in detail.
Regulation 37 (f) Reduction in the amount payable to the creditors	1. Please refer to Clause 7.1.3.4 and 7.1.3.5, all required clarifications are made.
Regulation 37 (g) Extension of a maturity date or a change in interest rate or other terms of a debt due from the Corporate Debtor	Not Applicable
Regulation 37 (h) Amendment of the constitutional documents of the Corporate Debtor	It is proposed that Resolution Applicant may make appropriate changes in MoA and AoA to take benefit of such amendments/modification at later point in time. Necessary procedures and compliances will be done by the

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	Resolution Applicant after approval of the Plan and taking over of the control of the CD after making payments to the creditors as mentioned in the plan.
Regulation 37 (i) Issuance of securities of the Corporate Debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Not Applicable
Regulation 37(j) Change in portfolio of goods or services produced or rendered by the Corporate Debtor.	The Plan does not envisage the Change in the portfolio of goods or services produced or rendered by the Corporate Debtor at present. However, RA reserves its rights to change the same for value maximization of the CD in future after taking over of the CD.
Regulation 37(k) Changes in technology used by the Corporate Debtor.	Not Applicable as sufficient Details regarding the same is not made available in the IM.
Regulation 37(1) Obtaining necessary approvals from the Central and State Governments and other authorities.	Please Refer Clause 7.2.4 – “Approvals Required”

10. Regulation 38 of the IBC, 2016:

In addition to the above, Regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 stipulates the following mandatory contents of the Resolution Plan:

- (1) The amount payable under a resolution plan –
 - (a) to the operational creditors shall be paid in priority over financial creditors; and
 - (b) 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, shall be paid in priority over financial creditors who voted in favour of the plan.
- (1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.
- (IB) A 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

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the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

(2) A resolution plan shall provide:

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

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

(c) adequate means for supervising its implementation.

(3) A resolution plan shall demonstrate that –

(a) it addresses the cause of default;

(b) it is feasible and viable;

(c) it has provisions for its effective implementation;

(d) it has provisions for approvals required and the timeline for the same; and

(e) the resolution applicant has the capability to implement the resolution plan.

The above stipulations of Section 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 have been adhered in this Resolution Plan as detailed below:

Compliance of the Regulations 38 of the IBC, 2016

S. no.	Stipulation under Section 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Adherence under this Resolution Plan
a	(1 The amount payable under a resolution plan – (a) to the operational creditors shall be paid in priority over financial creditors; and (b) 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, shall be paid in priority over financial creditors who voted in favour of the plan.	Please refer to the comments under clause <u>7.1.3.2 and 7.1.3.4</u>

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b	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	This Resolution Plan aims at being fair and just to all the stakeholders in accordance with the spirit of the IBC. This has been explained in detail above in the Section on Usage of funds and rehabilitation of the CD.
c	A 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.	It may please be noted that neither the RA nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved the Adjudicating Authority at any time in the past.
d	A resolution plan shall provide: the term of the plan and its implementation schedule; (b)the management and control of the business of the corporate debtor during its term; and (c) adequate means for supervising its implementation.	The details are provided above in <u>Clause - 7</u>

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e	A resolution plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan	(a) it addresses the cause of default: Please Refer Clause 6.1 and 6.2 (b) it is feasible and viable: The Same is explained in Clause 7.2.5 (c) it has provisions for its effective implementation: It is very well explained in Clause 7.2.3 (d) it has provisions for approvals required and the timeline for the same: “The details are provided above in Sections: 7.2.4.” (e) the resolution applicant has the capability to implement the resolution plan: It is very well explained in Clause 7.2.6
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11. Other requirements of the Board:

In addition to the above, the Board has specified that the following Sections of the Code / Regulation must be additionally adhered to:

S. no.	Other stipulations in the Code/ Regulation	Adherence under this Resolution Plan
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a	Section 25(2)(h) of the Code: invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.	The RA is thankful for the opportunity and he, along with his team is capable to run the operations of the CD like he had done since the inception of the CD.
b	Section 29A of the Code Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	As per Section 29A of the Code The RA is permitted to submit the Resolution Plan. Affidavit regarding eligibility of RA as per Section 29A of the Code is provided separately as Annexure to the plan.
c	Section 30(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes, the affidavit is attached as Annexure of the Resolution Plan Binder

12. Other relevant terms of the Resolution Plan:

12.1 Statement in relation to dealing with all stakeholders of the Corporate Debtor

As per the requirements of Regulation 38(1A) of the CIRP Regulations, we, the Resolution Applicant, believe that this Resolution Plan for the Corporate Debtor has dealt with the interest of all stakeholders of the Corporate Debtor including financial creditors, Equity Share Holders and operational creditors, as per the terms set out in this Resolution Plan.

12.2 Assumptions and Qualifications

12.2.1 This Resolution Plan has been prepared on the basis of the Information Memorandum, the information disclosed to the Resolution Applicant, by the RP, Information Available on the Public Domain and the following assumptions:

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- (a) All the claims for the entire Financial Debt of the Corporate Debtor have been duly made and submitted by all the Financial Creditors of the Corporate Debtor to the Resolution Professional and all of them are fully covered hereto are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Financial Debt of the Corporate Debtor apart from what is stated hereto.
- (b) All the claims of the Operational Creditors duly claimed and admitted by the Resolution Professional and approved by the COC are true, correct, complete, accurate and not misleading in any respect, and there are no other claims or any other Operational Debt of the Corporate Debtor apart from what is stated hereto.
- (c) There are no Persons including any Operational Creditors and claims who have the benefit of any 'security interest' (as defined under Section 3(31) of the Code) against the Corporate Debtor or over any of its assets or rights, other than the secured Financial Creditors and their claims thereto.
- (d) All Licenses and Permissions, pre-qualifications, and related licenses of the Corporate Debtor, including in relation to all its properties, utilities, facilities, establishments, undertakings, operations, are fully valid, effective and enforceable. All Licenses and Permissions of the Corporate Debtor that have lapsed, expired, been cancelled, terminated, or repossessed, have been reinstated and all non-compliances have been compounded, rectified, waived, or dispensed with.
- (e) After commencement of CIRP Process, the Resolution Professional has paid all the liabilities, obligations, and Statutory Dues of the Corporate Debtor as applicable for the CIRP Period except to the extent it forms part of the Outstanding CIRP Cost.

12.2.2 In preparing this plan and the financial proposals contained herein, we have relied solely on the information provided by the Resolution Professional. In the event there are any differences between the amounts owed to the creditors as set out in the Information Memorandum and such other information shall be disregarded, and any amounts as reflected as due from the Corporate Debtor to any person in such other sources shall immediately, irrevocably and unconditionally stand extinguished and waived, and no person shall have any further rights or claims against the Corporate Debtor with respect to any such liabilities, whether accrued or not.

12.3 Survival and Severability

12.3.1 Till the full implementation of this Resolution Plan, the Financial Creditors shall not do or permit to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the rights or interest of the Resolution Applicant or the Corporate Debtor as contemplated under this Resolution Plan.

Explanation: In simpler terms, the statement is essentially saying that the financial creditors involved in the insolvency proceedings must refrain from taking any actions that could harm the interests or rights of either the potential buyer (Resolution Applicant) or the distressed company (Corporate Debtor) until the resolution plan is fully implemented. This is to ensure that the resolution process proceeds smoothly and according to the terms outlined in the approved plan, without any interference or actions that could negatively impact its success.

12.4 Remedial Actions

12.4.1 In the event, any of the Financial Creditors or any other stakeholder or Person does not cooperate with the Resolution Applicant in implementation of this Resolution Plan, execution of the necessary documents, handing over the management, affairs and assets, books and records of the Corporate Debtor and / or with respect to any other matter required in connection with or with respect to implementation of this Resolution Plan, the Resolution Applicant shall be entitled to make necessary applications to the Hon'ble NCLT for necessary directions / order in this regard or take such other remedial actions as the Resolution Applicant may deem fit.

12.4.2 In the event, that any difficulty or ambiguity arises in interpretation of any provision of this Resolution Plan or otherwise, the Resolution Applicant shall be entitled to make necessary applications to the Hon'ble NCLT to remove such difficulty or ambiguity without the requirement of any further approval of the COC or any Financial Creditors.

12.5 Declarations regarding mandatory requirements under the Code and the CIRP Regulations

12.5.1 As per the requirement of Section 30(2) (e) of the IBC, the Resolution Applicant hereby declares that this Resolution Plan is not in contravention of the provisions of any Applicable Laws including the Competition Act.

12.5.2 As per the requirements of Regulation 38(1B) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant and / or any of the Related Parties of the Resolution Applicant has not failed to implement nor contributed to the failure of implementation of any other resolution plans approved by the NCLT at any time in the past.

12.5.3 As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby state as follows:

(a) As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant, believes that this

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Resolution Plan for the Corporate Debtor has addressed the cause of default by the Corporate Debtor as per the terms set out in this Resolution Plan.

(b) As per the requirements of Regulation 38(3) of the CIRP Regulations, the Resolution Applicant hereby declares that the Resolution Applicant, believes that this Resolution Plan is feasible and viable, as per the terms set out in this Resolution Plan as demonstrated in the financial projections.

(c) It has provisions for its effective implementation - This Resolution Plan provides for effective implementation.

(d) No approvals are required.

(e) The Resolution Applicant has the capability to implement the Resolution Plan.

12.6 Implementation during Legal Proceedings

During the pendency of any Proceedings challenging the terms and conditions of this Resolution Plan, the Resolution Applicant shall not be liable to implement the terms and conditions of this Resolution Plan and any amounts paid by the Resolution Applicant in the course of implementation of the Resolution Plan, to any of the Creditors of the Resolution Plan shall be refunded in full. In the event that any dispute, difference and / or Proceedings are commenced in relation to the terms and conditions of this Resolution Plan, the same shall not have any adverse effect on the continued operations of the Undertaking of the Corporate Debtor.

Explanation: This provision outlines what happens if there are legal challenges or disputes regarding the terms of the resolution plan:

➤ Pendency of Proceedings: If there are any legal actions or proceedings challenging the terms and conditions of the resolution plan, the party intending to take over the distressed company (the "Resolution Applicant") is not obligated to follow through with the plan until those legal issues are resolved.

➤ Liability of Resolution Applicant: The Resolution Applicant will not be held responsible for implementing the terms of the resolution plan during the time when legal challenges are ongoing.

➤ Refund of Payments: Any payments made by the Resolution Applicant to the creditors during the attempted implementation of the resolution plan will be refunded in full if the plan is later found to be invalid or if the legal challenges alter its terms.

➤ Effect on Operations: Importantly, any disputes or legal proceedings concerning the resolution plan will not disrupt the ongoing operations of the distressed company. This ensures that the company can continue operating as usual despite the legal uncertainties surrounding its future.

12.7 Acknowledgement by the Resolution Applicant

This Resolution Plan inter alia, provides that (a) all obligations, claims and liabilities

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of the Corporate Debtor (whether crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, assessed or unassessed, whether or not set out in the financial statements of the Corporate Debtor); (b) any and all Proceedings initiated before any forum by or on behalf of any Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (c) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and waived by virtue of the order of the NCLT approving the Resolution Plan and neither the Corporate Debtor nor the Resolution Applicant shall at any point of time be, directly or indirectly, held responsible or liable in relation thereto.

12.8 Modification of the Plan: The Resolution Applicant shall have the right at any time prior to the plan being approved by the CoC, to modify the provisions of this Plan, provided that such modification shall not materially alter the economic or commercial substance of the Plan for the Financial Creditors and other stakeholders and such amendments will be made with the prior approval of the CoC. The Resolution Professional shall inform the CoC of any such modifications and such modifications shall not require the consent or approval of any other person.

13. EFFECT OF THE RESOLUTION PLAN:

13.1 In terms of Section 31(1) of the IBC, this Resolution Plan shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders including the Tax authorities, stamp duty authorities, any other Governmental Authorities on and from the NCLT Approval Date.

13.2 Upon approval of this Resolution Plan by the NCLT, the following settlements shall be deemed to have been approved by the NCLT and be binding on all stakeholders of the Corporate Debtor including its employees, members, creditors, guarantors, Tax authorities, stamp duty authorities and any other Governmental Authorities:

(a) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any and all claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued / accruing or in connection with any third party claims) any actual or potential Creditors of the Corporate Debtor, any actual or potential Statutory Dues of the Corporate Debtor or in connection with any existing Debt of the Corporate Debtor (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, assessed or unassessed, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed,

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present or future, whether or not set out in the profit and loss statement or in the list of Creditors, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the NCLT Approval Date shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

(b) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral (whether over immovable assets, movable assets, intangible assets, fixed deposits or cash or any other rights or privileges and) that was created / granted / arranged in connection with any Debt, Statutory Dues or any other debt or obligation of the Corporate Debtor (including any security, indemnity, Encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation or any other form of collateral provided by the Corporate Debtor in relation to its subsidiaries, joint ventures or associates) at any time prior to the NCLT Approval Date, shall automatically fall away and all liabilities and obligations in relation to such security, indemnity, letter of credit, letter of undertaking, letter of comfort, letter of awareness, Encumbrance, hypothecation or any other form of collateral in relation to any period up to the NCLT Approval Date shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT. With effect from the NCLT Approval Date and simultaneously / immediately upon the payment of the Cash by the Resolution Applicant, each of the Financial Creditors shall handover all the Title Deeds (pertaining to the Property Lands) of the Existing Security Interest the Corporate Debtor and all Existing Security Interests and Encumbrance created by the Corporate Debtor or any of the assets and / or properties of the Corporate Debtor shall be deemed to have been duly released and extinguished permanently by the Financial Creditors.

(c) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all Tax liabilities, claims, demands, made by, or liabilities or obligations owed or payable to or assessed or unassessed by the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other Governmental Authority, in relation to any dues, direct or indirect Taxes, duties (including stamp duties, value added tax, customs, octroi, excise duty, service tax, goods and service tax, provident fund contributions or payments, employee state insurance and gratuity contributions, real estate taxes or other duty or taxes of any kind), penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments whatsoever (including without limitation, the direct or indirect Tax liabilities and any liabilities in relation to any consent, privilege, entitlement, exemption, benefit, Licenses and Permissions granted to the Corporate Debtor or in relation to the Corporate Debtor,

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whether or not such consent, privilege, entitlement, exemption, benefit, Licenses and Permissions is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the financial statements of the Corporate Debtor or the list of Operational Creditors, in relation to any period prior to the NCLT Approval Date shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all the losses already lapsed / not lapsed as on the NCLT Approval Date shall be allowed to be carried forward for a period of eight (8) Assessment Years subsequent to Assessment Year in which resolution plan is approved and any applicability of the provisions of the Income Tax Act, 1961 including without limitation any Minimum Alternate Tax (MAT) as per Section 115JB of the Income Tax Act, 1961 arising as a result of giving effect of this Resolution Plan and / or any write – back of liabilities, shall be deemed to have been exempted by the Central Board of Direct Taxes (CBDT) and / or all Governmental Authorities.

(d) With effect from the NCLT Approval Date and upon the payment of the Upfront Cash by the Resolution Applicant, any and all claims, demands, penalties, charges, fees, etc. that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor in relation to any breach, contravention or non-compliance of any Applicable Law including but not limited to the property laws, labour laws i.e. the Employee State Insurance Act, the Provident Fund Act, the Industrial Disputes Act, the Payment of Bonus Act, the Contract Labour Act, the Minimum Wages Act, the Equal Remuneration Act, the Factories Act, the Gratuity Act, etc. (whether or not such claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Government Authority was aware of such claim at such time), in relation to the period prior to the NCLT Approval Date, shall be deemed to be permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

(e) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. in respect of the Corporate Debtor, whether civil or criminal, pending before any authority, court, Tribunal or other forum prior to the NCLT Approval Date including which are already crystallised or may crystallize subsequent to the NCLT Approval Date in respect of ongoing or potential Proceedings at all levels, shall stand settled and extinguished, and the Corporate Debtor shall have no liability in respect of such liabilities, obligations

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and payment obligations including all non-compliances, liabilities, penalties, fines, arising out of Proceedings, with / by the revenue authorities with respect to the existing use of the Property Lands forming part of Undertaking and held by the Corporate Debtor. However, all Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. initiated by the Corporate Debtor in respect of claiming a certain amount shall remain outstanding, and the RA shall be entitled to pursue the same for recovery of such amounts claimed. It is clarified that the existing promoters, managers, directors, officers or person in charge of affairs and management of the Corporate Debtor (including any Person who was an 'officer in default', 'principal employer' and / or 'occupier') prior to the NCLT Approval Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties arising out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT under Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the Code) or any acts or omissions in breach of any Applicable Laws prior to the NCLT Approval or that may arise out of any Proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT under Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the Code). For the avoidance of any doubt and without prejudice to the generality of the foregoing, it is expressly clarified that no liabilities, claims or obligations whatsoever arising out of or in relation to any of the Proceedings, shall arise in respect of the Corporate Debtor or the Resolution Applicant who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. If any criminal Proceedings are initiated against any of the officers of the Corporate Debtor prior to the NCLT Approval which cannot be disposed of by the NCLT under Applicable Law, the same shall continue against such officers and any liability accruing to the Corporate Debtor in relation to any criminal Proceedings against the officers of the Corporate Debtor shall be deemed to have been extinguished permanently by the NCLT Approval Order.

(f) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any invocation or appropriation or other enforcement action or Proceedings (initiated before any forum) and all liabilities, obligations including payment obligations of the Corporate Debtor arising out of all inquiries, investigations, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative or other Proceedings by any Person against, or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future, in relation to any period prior to the NCLT Approval Date, whether or not set out in the financial statements of the Corporate Debtor, shall be deemed to have been permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

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(g) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, any liabilities, claims, demands, capital contributions or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise by the Corporate Debtor on behalf of or for its subsidiary companies, step-down subsidiaries, associate companies, group companies and / or their respective affiliates, shareholders / associates, as the case may be, which are in existence prior to the NCLT Approval Date and which may be invoked prior to the NCLT Approval Date or at any time thereafter, shall stand irrevocably and unconditionally settled and extinguished.

(h) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, in the event any Person who has any claim(s) against the Corporate Debtor (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise) pertaining to a period prior to the NCLT Approval Date, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any such Person has been rejected by the Resolution Professional, then: (i) all such obligations, claims and liabilities of the Corporate Debtor (whether crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the financial statements of the Corporate Debtor); (ii) all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any and all Proceedings initiated before any forum by or on behalf of any Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (iii) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

(i) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, the Corporate Debtor and its directors, key managerial personnel, officers and employees appointed after the NCLT Approval Date shall not be held liable in respect of all statutory/regulatory non-compliances having occurred prior to the NCLT Approval Date, including with respect to various provisions of Applicable Laws including but not limited to the Companies Act, 1956 and / or Companies Act, 2013 and / or the Taxation Laws and also of non-preparation and non-approval of financial statements for any of the financial years prior to the NCLT Approval Date.

(j) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, the Corporate Debtor and the Resolution Applicant shall be entitled to review, revisit and modify all existing contracts entered into by the

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Corporate Debtor prior to the NCLT Approval Date, including the contracts which are entered into with related parties of the Corporate Debtor, the Corporate Debtor shall have no liability or obligation to pay the relevant counterparty to such contracts any sums payable for period prior to the NCLT Approval Date, nor shall the Corporate Debtor or the Resolution Applicant be liable to pay damages to the relevant counterparty and prior approval of the counterparties of any contract, agreement, shall not be required to be obtained for change in control / ownership / constitution of the Corporate Debtor pursuant to the terms of this Resolution Plan and all claims (whether pending, contingent or otherwise) made against the Corporate Debtor by the counterparties to such contracts / arrangements / purchase orders / work orders in relation to period up to the NCLT Approval Date shall stand settled and / or extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

(k) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, without prejudice to the aforesaid, all the existing Licenses and Permissions shall (without seeking any approval or no-objection, subject to mandatory procedural formalities under the Applicable Law, if any) all non-compliances, liabilities, penalties, fines with respect to the existing Licenses and Permissions and registrations granted to the Corporate Debtor having occurred prior to the NCLT Approval Date shall stand settled and extinguished and the Resolution Applicant shall have no liability or obligation in respect of such non-compliances, liabilities, penalties, fines (pending or yet to be crystalized).

(l) The cancellation of existing equity share capital, increase in authorised share capital of the Corporate Debtor, appointment of statutory auditor and issuance or allotment of Equity Shares, amendment of the memorandum of association and articles of association of the Corporate Debtor, appointment of new directors on the Board of the Corporate Debtor and implementation of various other actions and matters contemplated in this Resolution Plan, shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor after approval of this Resolution Plan by the Hon'ble NCLT as per Section 30(2) of the IBC.

(m) With effect from the NCLT Approval Date and upon the payment of the Cash by the Resolution Applicant, all contracts, addendums and other deeds and documents for engaging individuals by the Corporate Debtor on contract basis shall be deemed terminated with effect from the NCLT Approval Date and all non-compliances with respect to said documents and contract workers or under Applicable Law either by the contractor and/or the Corporate Debtor as a principal employer shall stand settled and extinguished as well as all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any Proceedings shall stand settled and extinguished and that all individuals in the past engaged or are presently engaged or deemed to be engaged by the Corporate Debtor on contract basis

either pursuant to an existing written contract, oral contract or otherwise shall not be regarded as workmen or employees of the Corporate Debtor shall have no liability in respect of such non-compliances, such workmen or employees and/or such deemed workmen or employees.

14. RELIEFS AND CONCESSIONS:

For effective implementation of this Resolution Plan for the benefit of all stakeholders of the Corporate Debtor, the Hon'ble NCLT is humbly requested to kindly consider and grant the following reliefs and concessions:

“In order to ensure smooth implementation of the Resolution Plan, the Resolution Applicant makes prayers of concession, relief, waiver, exemption, dispensation & extinguishment, it is clarified that the prayers wherever contained in the Resolution Plan are not a precondition to the Resolution plan. The order passed by the Hon. NCLT/ Adjudicating Authority shall be binding on resolution applicant irrespective of approval or non-approval of any of the prayer or relief contained in the Resolution Plan.”

14.1 that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental Authorities to grant relief / concessions from payment of fees, charges, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including Standalone Capital Reduction, increase in authorised share capital, issuance of Equity Shares) and that the fees payable to the ROC in respect of the increase of authorised share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and / or its nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof; and

14.2 To allow the carry forward of business loss for a period of 8 years from the date of Approval of the Resolution Plan by the AA and allow the unabsorbed depreciation loss to be carry forward for indefinite period as per Income-Tax Act, 1961 and for other waivers.

14.3 that the Hon'ble NCLT be pleased to give or issue necessary directions, instructions to regulatory and governmental authorities to provide necessary approvals for transfer, revival or enhancement in any of the approvals/consents provided to the corporate debtors earlier in any manner as may be required for projects of the Corporate Debtor.

14.4 Regulation 39(1) (C): We Undertake that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to

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continue in the CIRP, forfeit any refundable deposit, and attract penal action under the Code.

14.5 We Undertake to pay the Regulatory Fees to be paid to IBBI as per IBC, 2016.

15. PERFORMANCE GUARANTEE (AS PRESCRIBED IN REGULATION 36 (4A) OF CIRP REGULATIONS):

Within 7 business days of the date of approval of the Successful Plan by the COC, we will provide a Performance Guarantee of 20 % of Resolution Plan Amount within 7 business days in favor of KDJ Holidayscapes And Resorts Limited through RTGS.

16. Rights of Invocation of Personal Guarantees: Rights of Invocation of Personal Guarantees to be remain with Secured Financial Creditors hence, no separate payment offered by the RA for the same. Further all the expenses related to the same will also borne by the creditors only.

17. Treatment in case the Hon'ble NCLT orders for admission of any government due claim or any claim: No additional amount will be offered over and above the Total Resolution amount offered to various creditors will remain the same and will be distributed to the creditors proportionately.

18. All the payments are to be made on T+ 15 Days. However, the CIRP Cost and payment to operational creditor will be made prior to the payment to the FC.

Yours faithfully,

Ravikumar Gaurishankar Patel



Authorized Signatory

Address: At- Narsinhapura, Po- Kukadia, Ta- Idar, Dist- Sabarkantha- 383410, Gujarat, India.

Telephone No.: +91 9825151425

E-mail address: ravipatel220887@gmail.com