

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

IA No. 2949 of 2023

IN

CP (IB) No. 1231 of 2021

Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, r/w Rule 11 of the National Company Law Tribunal Rules, 2016, r/w the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of Insolvency and Bankruptcy Code.

In the Application of

**Mr. Nageswara Rao Y, in his capacity as
Administrator of Reliance Capital
Limited**

...Applicant

Versus

**Committee of Creditors of Reliance Capital
Limited and IndusInd International Holdings
Limited**

...Respondents

In the matter of

Reserve Bank of India

**...Petitioner/Financial
Sector Regulator**

Versus

Reliance Capital Limited

**...Respondent/ Financial
Service Provider**

Order Delivered on : 27.02.2024

Coram:

Hon'ble Member (Judicial) : SH. Justice Virendrasingh G. Bisht (Retd.)

Hon'ble Member (Technical) : SH. Prabhat Kumar

Appearances:

For the Applicant : Mr. Gaurav Joshi, Senior Advocate,
Mr. Rohan Kadam, Mr. Abhishek Adke,
Mr. Sagar Vichare, Advocates

For the Committee of
Creditors : Ms. Pooja Dhar, Mr. Piyush Mishra,
Advocates

For the Successful
Resolution Applicant : Mr. Venkatesh Dhond, Senior Advocate,
Mr. Kunal Mehta, Ms. Bhumika Batra,
Ms. Vidhi Dhanuka, Mr. Jhaveri, Advocates

ORDER

Per: Prabhat Kumar, Member (Technical)

1. The present Application is moved by the Administrator, **Mr. Nageswara Rao Y** (“**Applicant**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) r/w Rule 11 of the National Company Law Tribunal Rules, 2016 r/w the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 (“**FSP Rules**”) for seeking approval of the Resolution Plan of the Successful Resolution Applicant, IndusInd International Holdings Limited (“**SRA/IIHL**”) under the provisions of Section 31(1) of the Code, for resolution of **Reliance Capital Limited** (“**Corporate Debtor**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

Brief Facts

2. The Corporate Debtor is registered as a Non-Banking Financial Company Core Investment Company Non-Deposit Taking Systematically Important (NBFC-CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934 (“**RBI Act**”).
3. The Applicant was appointed as the Administrator of the Corporate Debtor on 29.11.2021, when the Reserve Bank of India (“**RBI**”) superseded the erstwhile Board of the Directors of the Corporate Debtor. On 30.11.2021, the RBI constituted a 3-member Advisory Committee to assist the Administrator of the Corporate Debtor in discharging his duties.

4. On 02.12.2021, the RBI filed the present Petition before this Tribunal for initiating the Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor. This Tribunal vide its Order dated 06.12.2021 admitted the Petition and confirmed the appointment of the Applicant as the Administrator to perform all functions of the Interim Resolution Professional in relation to the Corporate Debtor under the provisions of the Code, FSP Rules and allied Regulations. Subsequently, the RBI advised that the 3-member Advisory Committee continue as the Advisory Committee to assist the Administrator in discharging his functions.
5. The Administrator published a Public Announcement in Form-A on 08.12.2021 inviting claims from the creditors of the Corporate Debtor. After the receipt of claims, the CoC was constituted by the Administrator on 29.12.2021 and the changes, if any, in the constitution of the CoC were notified on the website of the Corporate Debtor from time to time.
6. The Applicant submits that till the date of filing of the present Application, a total of 49 (Forty-Nine) CoC meetings of the Corporate Debtor have been held from time to time.
7. The Committee of Creditors (“**CoC**”) in its 1st meeting held on 05.01.2022 approved the appointment of RBSA Valuation Advisors LLP (“**RBSA**”) and Duff & Phelps (“**D&P**”) as the registered valuers to determine the liquidation value and fair value of the Corporate Debtor and M/s. BDO India LLP (“**BDO/Transaction Auditor**”) to conduct a Transaction Audit of the Corporate Debtor and enable the Administrator to determine whether the Corporate Debtor was subjected to transactions in terms of Sections 43, 45, 50 and 66 of the Code. Accordingly, the Applicant appointed RBSA, D&P and BOD

on 13.01.2022 as Registered Valuers and Transaction Auditor, respectively.

8. Subsequently, on 18.02.2022, Form G was published by the Applicant in leading Indian and foreign newspapers inviting Expression of Interest (“**EoI**”) from interested Prospective Resolution Applicants (“**PRA**”). The due date for submission of the EoI was 11.03.2022. A copy of Form G and detailed invitation for expression of interest were also uploaded on the website of the Corporate Debtor which was shared with the IBBI. On 11.03.2022, pursuant to a resolution by the CoC, a Corrigendum to Form G was published and the due date was accordingly extended.
9. Pursuant to the publication of the EoI, the Applicant received fifty-six (56) EoIs, out of which one (1) was withdrawn and one (1) did not meet the eligibility criteria by the due date. A Provisional List of PRAs was issued on 04.04.2022.
10. The Applicant issued the Request for Resolution Plan (“**RFRP**”) and Evaluation Matrix (“**EM**”) to the eligible PRAs on 26.04.2022. The RFRP offered two options to the PRAs for the CIRP of the Corporate Debtor:
 - a) The PRAs could bid for the Corporate Debtor as a going concern, on an as is where is basis, including all of its eight separate clusters (“**Option 1**”); and
 - b) The PRAs could bid for the Corporate Debtor’s distinct clusters individually or in combination (“**Option 2**”)
11. The deadline for submission of Resolution Plans was extended from time to time, lastly until 29.08.2022, by when 14 draft Resolution Plans were received; 6 under Option 1 and 8 under Option 2 for different clusters.

12. At the 18th CoC meeting held on 08.09.2022, the CoC formed a Core Committee consisting of key lenders for facilitating discussions with the PRAs. It was also discussed at the meeting that the offers from the PRAs need to be improved and accordingly, the date for submissions of the revised Resolution Plans was extended till 31.10.2022.
13. At the 19th CoC meeting held on 20.09.2022, the CoC extended the deadline for the submission of the Resolution Plans to 11.10.2022 as the PRAs' offers needed to be improved.
14. At the 21st CoC meeting held on 11.10.2022, an EoI was received from Aditya Birla Sunlife Insurance Company Limited (“**ABSLI**”) dated 10.10.2022. The CoC resolved that the EoI submitted by ABSLI would be considered a valid submission and the delay in submitting the EoI was waived/condoned by the CoC. After the addition of ABSLI with the approval of the CoC, the Final List of PRAs was issued by the Applicant on 20.10.2022.
15. At the 22nd CoC meeting held on 20.10.2022, the CoC decided to reissue the RFRP to all eligible PRAs accordingly.
16. The Transaction Auditor, BDO, submitted their report dated 21.10.2022 to the Applicant. The Applicant, after taking the views of the Advisory Committee into consideration, determined the relevant transactions in terms of Regulation 35A of the CIRP Regulations and intimation in this regard was sent to the IBBI. Accordingly, the Applicant filed all necessary Applications in respect of Avoidable Transactions.
17. Pursuant to the above and CoC authorization, the process paper dated 22.10.2022 was issued by the Applicant, which formed part of the RFRP and clarifications issued from time to time. The deadline for submission of Resolution Plans was extended from time to time, and

lastly until 29.11.2022, by when the Applicant had received 8 Resolution Plans; 5 under Option 1 and 3 under Option 2. The respective Resolution Plans were then opened in their presence at the meeting of the CoC, followed by a brief presentation by the PRAs.

18. The Valuation Reports by both Registered Valuers, i.e. RBSA and D&P were received on 06.12.2021 and 29.08.2022 and were tabled and presented to the CoC at the 26th CoC meeting held on 29.11.2022. The Average Liquidation Value of the Corporate Debtor was determined as Rs.13,158.46 Crores (Rupees Thirteen Thousand, One Hundred Fifty Eight Crores and Forty Six Lakhs Only). The Average Fair Value of the Corporate Debtor was determined as Rs.16,696.05 Crores (Rupees Sixteen Thousand, Six Hundred and Ninety Six Crores and Five Lakhs Only).
19. At the 27th CoC meeting held on 06.12.2022, 09.12.2022 and 13.12.2022, the CoC decided to conduct a Challenge Mechanism (“**Challenge Mechanism**”) for improving financial proposals received from the PRAs. The Applicant, upon authorization from the CoC, issued the Challenge Mechanism Process Note (“**CM Process Note**”) on 14.12.2022 to the PRAs which was only for Option 1 as no bids were received under Option 2. The Challenge Mechanism was held on 21.12.2022. On 22.12.2022, draft Resolution Plans were received from Torrent Investment Private Limited (“**TIPL**”) and IIHL. The draft Resolution Plans of TIPL and IIHL were opened and read out at the CoC meeting, where it was noted that IIHL’s revised NPV of INR 9,000 crores was higher than their own bid in the Challenge Mechanism (i.e. INR 8,110 crores) and higher than TIPL’s bid of INR 8,640 crores.
20. On 30.12.2022, TIPL filed an interim application bearing IA No. 150 of 2023 before this Tribunal in the captioned Petition seeking *inter alia* a declaration that the Challenge Mechanism had concluded and to

inter alia restrain the Administrator from submitting any Resolution Plans that were non-compliant with the Challenge Mechanism to the CoC. TIPL further sought interim injunctive relief restraining the Administrator and the CoC from considering Resolution Plans that were non-compliant with the Challenge Mechanism.

21. This Tribunal, vide Order dated 03.01.2023, directed the Administrator to not consider Resolution Plans which are non-compliant with the Challenge Mechanism and the Administrator was also directed to declare any Resolution Plan that was non-compliant with the Challenge Mechanism, CM Process Note or Regulation 29 of the CIRP Regulations.
22. At the 31st CoC meeting held on 06.01.2023, the CoC was informed that both the draft Resolution Plans had compliance and interpretational issues. The highest NPV received during the Challenge Mechanism was therefore confirmed to be INR 8,640 crores (TIPL's bid). Subsequently, the CoC approved an extended round of the Challenge Mechanism with the existing PRAs to be conducted. Accordingly, the Applicant, upon authorization from the CoC, issued the Process Note to the PRAs ("**CM Process Note 2**") on 10.01.2023. The extended Challenge Mechanism was proposed to be held on 16.01.2023. However, the Tribunal vide Orders dated 20.01.2023 and 23.01.2023, directed that all interim directions, inclusive of the stay on the conduct of the extended Challenge Mechanism, would continue to remain in effect pending the Final Order in IA No. 150 of 2023.
23. On 02.02.2023, this Tribunal passed the final order in the IA No. 150 of 2023 and declared that the Challenge Mechanism under the Process Note stood concluded on 21.12.2022 resulting with the financial bid of TIPL of INR 8,640 crores as the highest financial bid. This Tribunal

also held that conducting the Extended Challenge Mechanism would violate Regulation 39(1A) of the CIRP Regulations.

24. The CoC filed Appeal No. 132-134 of 2023 ("**CoC NCLAT Appeal**") before the Hon'ble NCLAT challenging the Order of this Tribunal. IIHL also challenged the Order dated 02.02.2023. By an Order dated 02.03.2023 in CoC NCLAT Appeal, the Hon'ble NCLAT set aside the order of this Tribunal dated 02.02.2023 ("**NCLAT Order**") and the CoC was given liberty to conduct the Extended Challenge Mechanism after two weeks.
25. TIPL then challenged the decision of the Hon'ble NCLAT dated 02.03.2023, before the Hon'ble Supreme Court, by way of Civil Appeal No. 1695 of 2023 ("**TIPL SC Appeal**") which is still pending. Pertinently, the Supreme Court did not stay the CIRP. The Applicant vide Additional Affidavit dated 16.07.2023 apprised the Bench of the Supreme Court Order dated 20.03.2023, which reads as follows :
- ".....In the meanwhile, parties may participate in the proceedings/process in terms of the impugned judgement/order without prejudice to their rights and contentions...."*
26. At the 38th CoC meeting held on 27.03.2023, the CoC decided to conduct the extended Challenge Mechanism on 04.04.2023. However, Pursuant to extensions sought by the PRAs, the extended Challenge Mechanism was held on 26.04.2023.
27. At the 44th CoC meeting held on 15.05.2023, the CoC deliberated on how the distribution amounts proposed under any Resolution Plan should be distributed and passed a resolution on 27.05.2023 to that effect ("**Distribution Mechanism Resolution**').
28. Pursuant to the Extended Challenge Mechanism, in which only IIHL participated, by the revised submission date, i.e., 06.06.2023, only one

signed Resolution Plan was received from IIHL. The Applicant, under the instructions of the CoC, sought clarifications by way of two emails. In response, clarifications and corrections on the IIHL Resolution Plan were received from IIHL vide two emails on 08.06.2023 and one email dated 22.06.2023.

29. Baker Tilly India Business Advisory and Consulting Services, the appointed agency for conducting the 29A due diligence on the PRAs, confirmed the veracity of the accompanying affidavit and submitted a report which was duly reviewed by the Applicant and his team. The CoC Process Advisors i.e. KPMG then presented a summary of the IIHL Resolution Plan and the scoring given to IIHL basis the Evaluation Matrix to the CoC.
30. Considering that the IIHL Resolution Plan was found to be feasible and viable as per the CoC, the IIHL Resolution Plan along with the Clarifications were put to vote on 09.06.2023 and the voting window ended on 29.06.2023. During this window, the CoC voted in favour of the IIHL Resolution Plan with a majority of 99.60% in terms of Section 30(4) of the Code and the Rules and Regulations made thereunder (“**Approved Resolution Plan**”).
31. Accordingly, pursuant to the authorization of the CoC, the Applicant issued a Letter of Intent (“**LoI**”) to IIHL on 03.07.2023, in accordance with the terms of the RFRP. Further in terms of the RFRP, IIHL has submitted a Performance Bank Guarantee for an amount of INR 483.05 crores within 3 days of issuance of the LoI.
32. On 13.07.2023, the Applicant made an Application to the RBI seeking its “No Objection” for change in control/ownership/management of the Corporate Debtor. The Applicant vide Additional Affidavit dated 27.11.2023 informed the Bench that on 17.11.2023, the RBI conveyed that it has no objection to IIHL BFSI (India) Limited (“**IIHL BFSI**”),

a wholly owned subsidiary of IIHL, the SRA, being in control or management of the Corporate Debtor after approval of the Resolution Plan; and to the appointment of the following Directors on the Board of Directors of the Corporate Debtor :

- a) Mr. Amar Chintopanth
- b) Mr. Shardchandra V. Zaregaonkar
- c) Mr. Moses Newling Harding John
- d) Ms. Bhumika Batra
- e) Mr. Arun Tiwari

33. The No Objection Certificate of the RBI is subject to certain conditions and shall be valid for a period of 6 months from the date of the letter of the RBI.
34. The Applicant also placed on record the Letter of Approval received from the Competition Commission of India (“CCI”) dated 27.12.2023 for the proposed combination as required under Clause 8.1.1.7 r/w Clause 8.3.5 of the Approved Resolution Plan vide Additional Affidavit dated 29.12.2023.
35. The Applicant also placed on record Additional Affidavit dated 10.01.2024 informing the Bench of the directions issued vide Order dated 02.01.2024 in the IA No. 3913 of 2023 filed by the Administrator in respect of Flat No. 4407, Imperial Towers and one (1) share bearing Share Certificate No. 132 of the Imperial Condominium, which had been purchased by the Corporate Debtor on 08.10.2015 vide a registered sale deed.
36. In compliance with the directions issued by the Tribunal, the Administrator admitted the claim of Imperial Condominium for the period prior to the Insolvency Commencement Date (“ICD”) in its entirety. For the period prior to ICD the interest claimed on pre-CIRP

dues amounting to INR 47,91,573 has not been admitted given the moratorium.

37. The Administrator subsequently revised the list of creditors in accordance with the provisions of the Code and the Order dated 02.01.2024 and uploaded the same on the Corporate Debtor's website. The admitted claim was also placed before the CoC for their confirmation at the meeting dated 10.01.2024. The CoC took note of and approved the addition of the new claim and revision to the list of creditors.
38. The CIRP of the Corporate Debtor was originally scheduled to be completed by 04.06.2022. Due to pendency of litigation, the last date for the completion of the CIRP of the Corporate Debtor was extended from time to time vide the following Orders:
- a) By an Order dated 02.06.2022 in I.A. No. 1240 of 2022, an extension of 90 days was allowed, such that the CIRP was to be completed by 02.09.2022;
 - b) By an Order dated 12.08.2022 in I.A. No. 2207 of 2022, an exclusion of 60 days was allowed, such that the CIRP was to be completed by 01.11.2022;
 - c) By an Order dated 18.10.2022 in I.A. No. 2901 of 2022, an exclusion of 90 days was allowed, such that the CIRP was to be completed by 31.01.2023;
 - d) By an Order dated 31.01.2023 in I.A. No. 370 of 2023, an exclusion of 45 days was allowed, such that the CIRP was to be completed by 17.03.2023;
 - e) By an Order dated 02.03.2023 in Appeal No. 132-134 of 2023, an exclusion of 30 days was allowed, such that the CIRP was to be completed by 17.04.2023;
 - f) By an Order dated 12.04.2023 in I.A. No. 1362 of 2023, an exclusion of 90 days was allowed, such that the CIRP was to be completed by 16.07.2023.

Salient Features of the Resolution Plan

1. DETAILS OF THE RESOLUTION APPLICANT

A. Details of the Resolution Applicant:

The Resolution Applicant, i.e., IndusInd International Holdings Limited is a public company incorporated in Mauritius and is regulated by the Financial Services Commission of Mauritius. IIHL is set up by a group of high net-worth individuals and the principal activity of IIHL is investment holding whereby IIHL holds shares in different companies spread across sectors.

B. Details of the Implementing Entity:

IIHL BFSI (India) Limited (“**Implementing Entity**”) is a special purpose vehicle, and a subsidiary of the Resolution Applicant, i.e., IIHL, based out of Mauritius which will infuse the RA Infusion Amount in Reliance Capital Limited (“**Corporate Debtor**”) and will implement the Resolution Plan along with the Resolution Applicant.

C. Details of the Indian Company/ LLP:

Indian Company/ LLP refers to Aasia Enterprises LLP.

2. SUMMARY OF FINANCIAL PROPOSAL

IIHL will bring in the following amount (within 90 days from the date of approval of the IIHL Resolution Plan)

Particulars	Reference	Amount (Rs. Crores)
Upfront Cash Amount	Definitions, Pg. 1330 of the IA (Vol VIII)	9,650

With respect to the transactions set aside by the Adjudicating Authority under Sections 43, 45, 49, 50 and 66 of IBC as given in the Transaction Audit Report, IIHL has proposed an amount net of INR 50 crores for the benefit of the CoC and the same shall form part of the Upfront Cash Amount of the Resolution Applicant. Over and above this amount net of INR 50 crores, the Resolution Applicant has proposed an amount net of INR 11 crores for the benefit of the CoC and the same shall be over and above the Upfront Cash Amount.

3. DISTRIBUTION AMONGST CREDITORS

- A. The order and manner of distribution of the Upfront Cash Amount amongst the creditors of the Corporate Debtor shall be in accordance with the Distribution Mechanism as approved by the CoC vide its resolution dated May 27, 2023, which is as follows :
- a. Payment towards Operational Creditors shall be 5% of their admitted claims;
 - b. Adjustment from the balance Resolution Plan Amount for payments made towards:
 - (i) creation of the corpus for expenses incurred on or by the administrator pursuing litigation post implementation of the IIHL Resolution Plan (as determined by the CoC);
 - (ii) amount payable towards CoC Cost and expenses during the CIRP period and Monitoring Committee period.
 - c. Payment towards Financial Creditors who did not vote in favour of the IIHL Resolution Plan:
 - (iii) where such Financial Creditors are unsecured, they shall be paid NIL;
 - (iv) where such Financial Creditors are secured, they shall be paid in the same proportion as the Secured Non-Retail Creditors.
 - d. Payment towards Financial Creditors who have voted in favour of the IIHL Resolution Plan:
 - (i) where such Financial Creditors are secured, Individuals or HUFs and have been categorized as Retail Secured Assenting Financial Creditors, they shall be paid in full to the extent of their outstanding principal amount;
 - (ii) where such Financial Creditors are unsecured, they shall be paid 5% of their admitted claims;
 - (iii) where such Creditors are unsecured other creditors, they shall be paid 5% of their admitted claims;
 - (iv) where such Financial creditors are secured, have been categorized as Secured Non-Retail Creditors, they shall be paid an amount equal to the proportion of their admitted claims against the total admitted claims of the secured creditors (that are not related parties) of the Corporate Debtor.
 - e. Payment towards Related Party Creditors shall be settled for NIL.

B. The Upfront Cash Amount shall be applied in the following manner and sequence :

S l.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed (INR Cr.)	Amount Admitted (INR Cr.)	Amount Provided under the Plan (INR Cr.)	Amount Provided to the Amount Claimed %
A	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	481.88	481.05	-	0%
		(b) Other than (a) above:	21,858.57	21,641.76	9,247.59	42.73%
		(i) who did not vote in favour of the resolution plan	-	-	-	-
		(ii) who voted in favour of the resolution plan other than (iv) below (Ref Note 3)	21,858.57	21,641.76	9,247.59	42.73
		Total (a + b)	22,340.45	22,122.81	9,247.59	42.73%
B	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	7,986.99	574.83	0	-
		(b) Other than (a) above:	7,416.79	2,647.76	127.53	4.82%
		(i) who did not vote in favour of the resolution Plan	97.13	97.13	-	-
		(ii) who voted in favour of the resolution plan	7,319.66	2,550.63	127.53	5.00%
		Total (a + b)	15,403.78	3,222.59	127.53	3.96%
C	Operational Creditors	(a) Related Party of Corporate Debtor	9.70	0.76	-	-
		(b) Other than (a) above:	32.27	5.64	0.28	4.97%
		(i) Government	1.70	0.01	0.00	4.97%
		(ii) Workmen & Employees	5.71	-	-	-
		(iii) Others	24.86	5.63	0.28	4.97%
		Total (a + b)	41.97	6.40	0.28	4.38%
D	Other debts and dues	(i) Related Party	0	0	0	0
		(ii) Others	740.22	734.95	285.60	38.86%
	Grand Total		38,526.42	26,086.75	9,661	37.03%

Further, the cash lying with the Corporate Debtor shall be distributed among the Creditors in the same proportion as above. The cash lying with the Corporate Debtor as on September 8, 2023 is approximately INR 285 Crores.

4. **CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE RESOLUTION PLAN**

A. The implementation of the IIHL Resolution Plan shall be subject to the satisfaction of the following conditions, within a period of 90 days from the NCLT Approval Date [*Clause 8.1.1 r/w Clause 8.1.1.1, Clause 8.1.1.2, Clause 8.1.1.4, Clause 8.1.1.5, Clause 8.1.1.6, and Clause 8.1.1.7 of the Resolution Plan*]:

- a. Occurrence of a Material Adverse Event ("**MAE**"): In the event a MAE occurs on or prior to the NCLT Approval Date and remains continuing on the Transfer date: (i) IIHL shall have the right to renegotiate or revise the payment obligations set out in the Resolution plan and approach the NCLT with such revised terms and (ii) the period during which the MAE subsists shall be excluded from any timelines including payment timelines and the timelines shall stand extended by such MAE period.
- b. Clear Title of Shares: Upon the implementation of the IIHL Resolution Plan, clear title of shares of Reliance General Insurance Company Limited shall be handed over to IIHL.
- c. RBI Approval: Receipt of RBI approval in respect of the change in control of the Corporate Debtor, the change in sponsor of Reliance Asset Reconstruction Company Limited, and any other requirement under Applicable Laws.
- d. IRDAI Approval: Receipt of IRDAI Approval in respect of change in control of Reliance General Insurance Company Limited, Reliance Health Insurance Limited, Reliance Nippon Life Insurance Limited, and any other requirement under Applicable Laws.
- e. SEBI Approval: Receipt of SEBI Approval in respect of the change in control of the Corporate Debtors, Reliance Securities Limited and other entities; and any other requirement under Applicable Laws.
- f. CCI Approval: Receipt of CCI Approval for the acquisition of the Corporate Debtor and in respect of any other steps contemplated as a part of the IIHL Resolution Plan.

B. Status of the Applications:

The status of the applications required to be made for satisfaction of the conditions precedent above is as per the table below:

Sl. No.	Entity	Purpose of Application and name of regulator	Status
1.	Corporate Debtor	Reserve Bank of India for change in control	Application filed on July 13, 2023.

			Queries received on July 19, 2023 and September 11, 2023 Queries responded to on August 31, 2023 and September 01, 2023.
2.	Reliance Asset Reconstruction Company Limited	Reserve Bank of India for change in sponsor	Application filed on August 09, 2023 Queries received on August 22, 2023 In process of being responded.
3.	Reliance General Insurance Company Limited (“ RGIC ”), Reliance Nippon Life Insurance Company Limited (“ RNLIC ”), Reliance Health Insurance Limited (“ RHIL ”)	Insurance Regulatory and Development Authority of India for change in control of RGIC, RNLIC and RHIL	In the process of being filed.
4.	Reliance Securities Limited Reliance Wealth Management Limited	Securities Exchange Board of India for change in control	Application filed on August 11, 2023 Application filed on August 10, 2023
5.	Reliance Capital Limited	Competition Commission of India for acquisition of RCL by IIHL	Application filed on August 04, 2023

C. Further, the shares of Reliance Home Finance Limited held by Reliance Capital Limited have been sold by Reliance Capital Limited in the open market on various dates. Further, an application for declassification of Reliance Capital Limited as a promoter of Reliance Home Finance Limited is in the process of being filed.

5. TIMELINE FOR IMPLEMENTATION OF THE RESOLUTION PLAN

A. The Resolution Plan provides for the implementation of the terms thereof within a period of 90 days from the approval of the Resolution

Plan by the Adjudicating Authority and receipt of certified copy of the order approving the Resolution Plan (“**NCLT Approval Date**”).

- B. However, since the implementation of the Resolution Plan is subject to the satisfaction of the conditions precedent (prescribed in Clause 8.1 (“**CPs**”), the timeline of 90 days from the NCLT Approval Date shall automatically stand extended by such number of days as are required for the satisfaction of the CPs.

Statutory Compliance

39. 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.
 - 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 prima facie 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.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.

40. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the Corporate Debtor during its term.
 - f) Adequate means of Supervising its implementation.
 - g) The Resolution Plan Demonstrate that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan
41. 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)*

1. *I, Mr. Nageswara Rao Y, am appointed as the Administrator for the corporate insolvency resolution process (“CIRP”) of Reliance Capital Limited (“RCL/CD/Corporate Debtor”) by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide order dated December 06, 2021 pursuant to the provisions of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of the Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 (“FSP Rules”) under the Insolvency and Bankruptcy Code 2016.*
2. *The details of the CIRP of Corporate Debtor are as under:*

Sr. No.	Particulars	Description
1	<i>Name of the CD</i>	<i>Reliance Capital Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>December 06, 2021</i>
3	<i>Date of Appointment of Interim Resolution Professional.¹</i>	<i>December 06, 2021</i>
4	<i>Date of Publication of Public Announcement</i>	<i>December 07, 2021</i>
5	<i>Date of constitution of the committee of creditors.</i>	<i>December 29, 2021</i>
6	<i>Date of First Meeting of committee of creditors</i>	<i>January 05, 2022</i>
7	<i>Date of Appointment of Resolution Professional.²</i>	<i>December 06, 2021</i>
8	<i>Date of Appointment of Registered Valuers</i>	<i>January 13, 2021</i>
9	<i>Date of Issue of Invitation for EoI</i>	<i>February 18, 2022 and amended by corrigendum on March 11, 2022</i>

¹ IRP shall mean the Administrator as appointed by the NCLT vide order dated December 06, 2021 pursuant to the provisions of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of the Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code 2016. Mr. Nageswara Rao Y has been appointed as the Administrator of RCL to discharge the functions of IRP.

² RP shall mean the Administrator as appointed by the NCLT vide order dated December 06, 2021 pursuant to the provisions of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of the Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code 2016. Mr. Nageswara Rao Y has been appointed as the Administrator of RCL to discharge the functions of RP.

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants.</i>	<i>April 19, 2022 and amended as on October 20, 2022</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>April 26, 2022 and modified as on July 14, 2022. Subsequently, RFRP was reissued on October 20, 2022 in accordance with section 36(B)7 of the Code</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>May 26, 2022, post multiple extensions the plan was received on August 29, 2022. Subsequently, RFRP was reissued, and resolution plans were received on November 27, 2022.</i>
13	<i>Date of Approval of Resolution Plan by committee of creditors</i>	<i>June 29, 2023</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>July 11, 2023, approximately</i>
15	<i>Date of Expiry of 180 days of CIRP.³</i>	<i>June 04, 2022</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>June 02, 2022 August 12, 2022 October 18, 2022 January 31, 2023 March 02, 2023 April 12, 2023</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>July 16, 2023</i>
18	<i>Average Fair Value of RCL</i>	<i>INR 16,696.05 Crores</i>
19	<i>Average Liquidation Value of RCL</i>	<i>INR 13,158.46 Crores</i>
20	<i>Number of Meetings of committee of creditors held:</i>	<i>49 (Forty-Nine)</i>

3. *I have examined the resolution plan received from IndusInd International Holdings Limited (“**Resolution Applicant**”) as approved by committee of*

³ The CIRP of RCL was originally scheduled to expire on June 04, 2022 (i.e. 180 days from the Admission Order). On account of extensions and exclusions, the 180th day of the CIRP of RCL was restated to July 16, 2023.

creditors (“CoC”) of the Corporate Debtor.

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”), FSP Rules and does not contravene any of the provisions of the law for the time being in force.
- (ii) the Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit the said 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 99.60% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- (iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26 of the CIRP Regulations.

5. The amounts provided for the stakeholders under the resolution plan is as under:

The distribution to various categories of stakeholders as per the approved distribution mechanism is as under:

[subject to clauses 3 (i), 3 (ii), 3 (iii), 3 (iv) and 3 (v) of the distribution resolution dated May 27, 2023 passed pursuant to the 44th meeting of the CoC of RCL.]

(Amount in INR Cr.)

Sl .	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed %
1	Secured Financial Creditors	(a) Creditors not having a	481.88	481.05	-	0%

<i>Sl .</i>	<i>Category of Stakeholder</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan</i>	<i>Amount Provided to the Amount Claimed %</i>
		<i>right to vote under sub-section (2) of section 21</i>				
		<i>(b) Other than (a) above:</i>	21,858.57	21,641.76	9,247.59	42.73%
		<i>(i) who did not vote in favour of the resolution plan</i>	-	-	-	-
		<i>(ii) who voted in favour of the resolution plan other than (iv) below (Ref Note 3)</i>	21,858.57	21,641.76	9,247.59	42.73%
		Total (a+b)	22,340.45	22,122.81	9,247.59	42.73%
2	<i>Unsecured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>	7,986.99	574.83	0	-
		<i>(b) Other than (a) above:</i>	7,416.79	2,647.76	127.53	4.82%
		<i>(i) who did not vote in favour of the resolution Plan</i>	97.13	97.13	-	-
		<i>(ii) who voted in favour of the</i>	7,319.66	2,550.63	127.53	5.00%

<i>Sl .</i>	<i>Category of Stakeholder</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan</i>	<i>Amount Provided to the Amount Claimed %</i>
		<i>resolution plan</i>				
		Total (a+b)	15,403.78	3,222.59	127.53	3.96%
3	Operational Creditors	(a) Related Party of Corporate Debtor	9.70	0.76	-	-
		(b) Other than (a) above:	32.27	5.64	0.28	4.97%
		i) Government	1.70	0.01	0.00	4.97%
		(ii) Workmen & Employees	5.71	-	-	-
		(iii) Others	24.86	5.63	0.28	4.97%
		Total (a+b)	41.97	6.40	0.28	4.38%
4	Other debts and dues	(i) Related Party	0	0	0	0
		(ii) Others	740.22	734.95	285.60	38.86%
	Grand Total		38,526.42	26,086.75	9,661.00	37.03%

Further, the cash lying with the company shall be distributed among the creditors in the same proportion as above.

*The same should be read in line with the Distribution Mechanism approved in the 44th CoC meeting as Resolution No. 3. The Resolution No. 3 has been attached hereto as **Annexure** to this Form H.*

42. 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.
43. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
44. 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 99.60%.
45. On 26.09.2023, the Counsel for the Applicant submitted that Notice has to be issued to the Income Tax Department under Section 79 of the Income Tax Act. Accordingly, Notice was issued to the Principal Commissioner of Income Tax -6. In response, Anita D. Nair, Income Tax Officer (HQ)(Judicial) placed on record the Report on Notice u/s 79 of the Income Tax Act, 1961 dated 13.10.2023 (“**Report**”).
46. The Report states that the current provisions of law do not allow the carry forward of loss of the entity post restructuring/change of shareholding, especially, as presently this is a Company in which public are substantially interested. It is requested that the relief sought by the assessee that RCL shall be permitted recourse to Section 79(2)(c) of the Income Tax Act, 1961 is liable to be rejected and not allow to carry forward and set off of losses to Resolution Applicant, i.e., the Hinduja Group.
47. The relevant paragraphs of the Report are reproduced below for convenience :

6. *On the successful completion of the resolution plan, the shareholding of the company will change whereby the Hinduja Group Company will acquire the majority of shares and the company will cease to be listed on stock exchange and will no longer be a company in which the public are substantially interested. This will result in change of shareholding whereby shares of the company carrying not less than 51% of voting power will not be held by the same persons who were beneficially holding more than 51% of voting power on the last day of the year or years in which the losses were incurred.*
9. *As per the Resolution Plan submitted by RCL, there is change in shareholding on the successful implementation of the Resolution Plan whereby the existing shareholding of the company will be cancelled and new shares will be issued to the companies nominated by Hinduja Group. After the change of shareholding, the company will not continue to be a company in which public are substantially interested as the existing shares are getting cancelled and the company will be delisted and new shareholding will not make the company, a company in which the public are substantially interested within the meaning of Section 2(18) of the Act. This will trigger the applicability of Section 79 and the existing losses upto 31.03.2023 excluding the depreciation will not be allowed to be carried forward for set off in future years.*
48. We take note of the objections filed by the Income Tax Department and provisions of section 79 of the Income Tax Act, 1961. We notice that Section 79(2)(c) of the Income Tax Act, 1961 specifically excludes “a company where a change in the shareholding takes place in a previous year pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner” from

applicability of section 79(1) which bars the carry forward of losses in case of change in shareholding. This exception was inserted after the Insolvency & Bankruptcy Code, 2016 coming into force and for allowing the Successful Resolution Applicant to take over the Corporate Debtor without losing the benefit of carry forward of losses. It is undisputed fact that a reasonable opportunity was afforded to the jurisdictional Principal Commissioner. Hence, the objection of the Income Tax Authority that carry forward of losses is not permissible in case of change of shareholding is bereft of any substance. Accordingly, this Bench is of considered view that the carry forward and set off of the losses amounting to Rs. 13,523 Crores shall be allowed.

49. It is trite law that all claims, liability or obligations against the Corporate Debtor extinguishes upon the approval of the Resolution Plan, and the Corporate Debtor cannot be made liable to pay any amount, of whatsoever nature, in relation to period upto the date of approval of Resolution Plan, irrespective of whether such amount was claimed or not, including the claims arising in future in respect of said period. Further, we are of considered view that the acquisition of the Corporate Debtor in terms of approved Resolution Plan by the Resolution Applicant is under a scheme approved in terms of provisions of Insolvency & Bankruptcy Code, 2016, no liability in relation to any tax can arise in the hands of the Successful Resolution Applicant from such acquisition. Accordingly, we allow the reliefs claimed in relation to liability or obligations, whether existing or arising in future, in relation to period upto the date of approval of this Plan and hold that the Corporate Debtor shall not be liable to any civil or criminal liability or obligation in relation to the said period upon implementation of this Plan. Consequently, it shall be deemed that all the creditors, including authorities, have issued no objection in respect of their claims, dues or civil or criminal actions against

Corporate Debtor and shall update the status of the Corporate Debtor in their records accordingly. Accordingly, we allow Relief claimed vide clause no. 9.1.1.1, 9.1.1.4 to 9.1.1.17, 9.1.1.21 to 9.1.1.25, 9.1.1.29 to 9.1.1.30, 9.1.32 to 9.1.36, 9.1.2 to 9.1.6, 9.1.7 and all subclause thereunder, 9.18 to 9.1.13.

50. The Corporate Debtor shall be treated as an eligible borrower to raise External Commercial Borrowings in terms of the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations issued by RBI, if any, as contemplated under the Resolution Plan.
51. The stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including an increase in Authorized Share Capital of the Corporate Debtor along with its Affiliates, subsidiaries, associate company and in relation to Transfer of Investments, Real Estate and other assets as contemplated in this Resolution Plan (if required for implementation of Resolution Plan) and issuance of new Equity Shares to the Resolution Applicant and/or the Financial Creditors, as contemplated in this Resolution Plan shall be payable in accordance with the relevant statute, however, such authorities may consider waiver of these dues, in case similar waiver have been allowed in other cases by them.
52. The Resolution Applicant shall be entitled to use the brand, logo, name, tradename, trademark whether registered or unregistered in color or black and white owned licensed, sub-licensed or otherwise of the Corporate Debtor, subject to payment of fees as stipulated in the existing agreements and subject to terms and conditions contained therein, for a period of three years from the date of approval of this Plan only for the purpose of the implementation of this transaction.

The Corporate Debtor shall crystallize all costs and expenses with respect to the brand, logo, name, tradename, trademark prior to the Transfer Date.

53. All Business Permits of the Corporate Debtor that may have lapsed, expired or been terminated, on account of non-payment of any statutory dues or filing fees as the case may be, shall be renewed by the respective Governmental Authorities with effect from the date of approval of the Plan, subject to payment of applicable fees and adherence to the procedure laid down in this respect. However, these authorities shall not withhold its approval for the reasons of Insolvency of Corporate Debtor or part/non-payment of their dues under the Plan. However, the Resolution Applicant shall be permitted to continue to operate its business as a going concern without disruption for the benefit of the Resolution Applicant for a period of 12 months provided such Resolution Applicant has taken up appropriate steps with the concerned authority in relation to renewal thereof. Further, the concerned authorities shall not take any adverse action against the Corporate Debtor during the pendency of such application.
54. Moreover, the SRA in Clause 9.1.14 of the Resolution Plan before us, has stipulated that if the Adjudicating Authority does not grant any or all of the reliefs prayed for, it shall not act as an impediment in the implementation of the Resolution Plan and hence, the SRA shall continue with the implementation of the Resolution Plan without any impact on the timelines or quantum of payments specified therein.
55. 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.

56. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved.
57. 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 Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the

*adjudicating authority grants its approval under Section 31
could be continued.”*

- 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.
- 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.

Sd/-

Prabhat Kumar
Member (Technical)

/SP/

Sd/-

Justice V.G. Bisht
Member (Judicial)