

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
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**CA (IB) No. 188/CTB/2019
Connected with
TP No. 41/CTB/2019
Arising out of
CP (IB) No. 352/KB/2018**

**CORAM: 1. Ms. Sucharitha R. (J)
2. Shri Satya Ranjan Prasad (T)**

**In the matter of:
INSOLVENCY AND BANKRUPTCY CODE, 2016.**

**In the matter of:
An application under Section 30 (6) read with Section 60 (5) of the Insolvency
and Bankruptcy Code, 2016.**

-And-

**In the Matter of:
Mr. Ashish Chhawchharia, son of Shri Sushil Chhawchharia, aged about 46
years, Insolvency Professional having Registration No. IBBI/IPA-001/IP-
P00294/2017-18/10538 and residing at Anand Kanan, 10A Alipore Park Place,
Alipore, Kolkata – 700 027.**

... .. **Resolution Professional/Applicant**

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-And-

In the Matter of:

IDBI Bank Limited, having its Registered Office situated at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005.

... .. **Financial Creditor**

-Versus-

M/s. Odisha Slurry Pipeline Infrastructure Ltd., a company incorporated under the provisions of Companies Act, 2013 and having its Registered Office situated at H. No. 119, Ward No. 11, Badahal Road, NH - 6, Behind Indian Bank, Keonjhar, Odisha – 758 001.

... .. **Corporate Debtor**

Counsels on record:

1. Mr. Deep Roy, Adv.]
2. Mr. Saswat K. Acharya, Adv.] For Resolution Professional.
3. Mr. Ashish K. Dey, Adv.]

1. CMA CS Mr. Shyam Sundar Sonthalia.

1. Mr. Pinaki Misra, Sr. Adv.]
2. Mr. Sudheer Sharma]
3. Mr. Abhishek Swaroop] For Successful Applicant (Arcelormittal India)
4. Mr. Ipsit Acharya]

1. Mr. Ashok Parija, Sr. Adv.]
2. Mr. Soummo Biswas.] Advocates for COC.
3. Mr. Parth Gokhale]

1. Mr. Sachin Ku. Sahu.

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1. Mr. Amit Pattnaik, Adv.] For CA No. 13/CTB/2020.

1. Mr. Ratnanko Banerji, Sr. Adv.]
2. Mr. Jishnu Chowdhury, Adv.]
3. Mr. S. Mitra, Adv.] For SREI Infrastructure Finance Ltd.
4. Patita Paban Bishwal, Adv.]
5. Supriyo Gole, Adv.]

Date of Pronouncement of Order: 2nd day of March, 2020

ORDER

Per Ms. Sucharitha R., Member (J):

1. This application has been filed by Mr. Ashish Chhawchharia, Resolution Professional under Section 30 (6) read with Section 31 (1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution Plan.

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2. Facts of the case as evident from application and Form - H: -

- (i) This Adjudicating Authority by Order dated 14.05.2019 admitted the TP No. 41/CTB/2019 for initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor i.e. M/s Odisha Slurry Pipeline Infrastructure Ltd.
- (ii) Mr. Ashish Chhawchharia was appointed as the Interim Resolution Professional and subsequently Committee of Creditors accepted him to continue as Resolution Professional of the Corporate Debtor.
- (iii) Public announcement was made dated 18.05.2019 in two newspapers one in English language i.e. Financial Express and another one in Hindi language i.e. Surya Prabha.
- (iv) On 07.06.2019, Committee of Creditors were formed. The 1st Committee of Creditor Meeting was held on 14.06.2019. In the said meeting the Interim Resolution Professional was resolved to be appointed as Resolution Professional. Further, two registered valuers were appointed i.e. Adroit Valuation Services Pvt. Ltd. and Kantikaramsey & Co. to ascertain fair value and liquidation value of the assets of the Corporate Debtor. The registered valuer were appointed on 22.06.2019.

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- (v) The Form – G, Expression of Interest was issued on 24.07.2019 in newspaper “Business Standard” and regional newspapers. The last date of submission of Expression of Interest was 08.08.2019. Thereafter, revised invitation for Expression of Interest in Form – G was issued on 08.08.2019, the last date of submission was 19.08.2019, and further extended the deadline for submission of Expression of Interest to 29.08.2019. The Final list of prospective resolution applicants, in accordance with regulation 36(A)(12) of CIRP regulation was issued on 13.09.2019.
- (vi) By Order dated 22.10.2019, this Adjudicating Authority in CA No. 129/CTB/2019 under Section 12 of Insolvency and Bankruptcy Code, 2016 extended the Corporate Insolvency Resolution Process by 90 days. Hence, the last date for completion of Corporate Insolvency Resolution Process was 08.02.2020.
- (vii) The Resolution Plan was submitted by M/s. ArcelorMittal India Private Limited and M/s. Thriveni Earthmovers Private Limited. As on 30.11.2019, there were two successful Resolution Plans for approval. The Resolution Plans were placed before the 6th Committee of Creditors Meeting held on 30.11.2019. In the 7th Committee of Creditors Meeting transaction audit in accordance

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with the Code was submitted, no transaction under Section 43, 45, 50 and 66 were found.

- (viii) The two Resolution Plans one by M/s ArcelorMittal India Private Limited and another one by M/s Thriveni Earthmovers Private Limited was scrutinised and Compliance Certificates for both the Plans were submitted to the Committee of Creditors by Resolution Professional Mr. Ashish Chhawchharia.
- (ix) In the 8th Committee of Creditors meeting held on 06.12.2019, the Resolution Plan submitted by ArcelorMittal India Private Limited was approved with 100 % voting of the Committee of Creditors.
- (x) The Resolution Applicant has confirmed in its Affidavit dated 29.11.2019 that it is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit Resolution Plan.
- (xi) On 06.12.2019, the Resolution Professional issued Letter of Intent to the Resolution Applicant. On 07.12.2019, the successful Resolution Applicant submitted Performance Bank Guarantee issued by Bank of America NA Mumbai, Guarantee No. GT115535/2019 dated 07.12.2019.

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3. In the Resolution Plan, a summary of its total financial proposal under the Resolution Plan, are as under: -

Particulars	Amount (INR)
Upfront Fund Infusion	The aggregate of INR 23,599,691,373 and any additional sums which may be needed to (a) pay the Upfront OC Discharge Amount and (b) defray any Insolvency Resolution Process Costs and Standstill Period Costs, if the aggregate of such costs are in excess of INR 60,000,000.00 but only to the extent such additional costs are incurred by the consent of the Monitoring Committee in accordance with Section III (C) (5) (iii) (c).
Insolvency Resolution Process Costs and Standstill Period Costs to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment:	An aggregate of (a) INR 60,000,000.00 and (b) any additional sums which may be needed to defray any Insolvency Resolution Process Costs and Standstill Period Costs, if the aggregate of such costs are in excess of the INR 60,000,000.00 (referred to in (a) above) but

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	only to the extent such additional costs are incurred by the consent of the Monitoring Committee in accordance with Section III (C) (5) (iii) (c).
Operational Debt to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	Subject to Section III (A) (iii) (c), for each Operational Creditor whose claims are verified and admitted by the Resolution Applicant, a sum which is the lower of (a) INR 10,000,000.00 per such Operational Creditor for the aggregate of all the Claims of such Operational Creditor verified and admitted by the Resolution Professional and (b) the aggregate of all the Claims of such Operational Creditor verified and admitted by the Resolution Professional (the sums payable to the Operational Creditors, as read with Section III (A) (iii) (c) hereof, is referred to as the “Upfront OC Discharge Amount”).
Secured Institutional Financial Creditors Debt to be	INR 13,124,788,019.00 (“Upfront Secured IFC

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permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	Discharge Amount) being 100 % of the principal amounts verified and admitted by the Resolution Professional.
Unsecured Institutional Financial Creditors Debt to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	INR 2,132,776,053.00 (“ Upfront Unsecured IFC Discharge Amount ”) being 100 % of the principal amounts verified and admitted by the Resolution Professional.
SIFL Debt to the permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	INR 3,216,000,000.00 (“ Upfront SIFL Debt Discharge Amount ”) being 100 % of the principal amounts verified and admitted by the Resolution Professional.
ESIL Debt to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	INR 5,010,081,000.00 (“ Upfront ESIL Debt Discharge Amount ”) being 100 % of the principal amounts verified and admitted by the Resolution Professional.
PSCL Debt to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	INR 46,046,301.00 (“ Upfront PSCL Discharge Amount ”) being 100 % of the principal amounts verified and admitted by the Resolution Professional.

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Claims of other creditors to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	NIL
Any residual Debt, Claims or liabilities to be permanently settled, discharged, and extinguished in full and reduced to NIL by payment of:	NIL

4. The Resolution Plan also contains mandatory contents as laid down under Section 30 (2) of the Code and Regulation 38 of the CIRP Regulations. The details of the same are as below: -

SL. No.	Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan
1.	Section 30 (2)	<p>The Resolution Plan:</p> <p>(a) Provides for the payment of Insolvency Resolution Process costs in priority to payment of all other debt of the Corporate Debtor;</p> <p>(b) Provides for the payment of the debts of</p>	<p>Section III (A) (ii) and Section III (A) (vii) (1)</p> <p>Section III (A) (iii) (c)</p>

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		<p>operational creditors in the manner specified in Section 30 (2) (b);</p> <p>(c) Provides for the payment of the debts of dissenting Financial Creditors in the manner specified in Section 30 (2) (b);</p> <p>(d) Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan;</p> <p>(e) Provides for the implementation and supervisions of the Resolution Plan;</p> <p>(f) Does not contravene any of the provisions of the law for the time being in force.</p>	<p>Section III (A) (iii) (b) (4)</p> <p>Section III (c)</p> <p>Section III (C) (5)</p> <p>Section II (1.7)</p> <p>contains relevant undertakings from the Resolution Applicant, confirming compliance.</p>
2.	Regulation 38 (1) (a)	The amount due to the Operational Creditors under	Section III (A) (iii) (c)

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		the Resolution Plan has been given priority in payment over Financial Creditors.	
3.	Regulation 38 (1) (b)	The amount due to the dissenting creditors under the Resolution Plan has been given priority in payment over Financial Creditors.	Section III (A) (iii) (b) (4)
4.	Regulation 38 (1A)	The Resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders.	Section III (B)
5.	Regulation 38 (1B)	The Resolution Applicant or any of its related parties has not failed to implement or contributed to the failure of implementation of any Resolution Plan approved under the Code.	Section II (1.7) contains relevant undertakings from the Resolution Applicant, confirming compliance.
6.	Regulation 39 (2) (b)	The Resolution Plan provides: (a) The term of the plan and its implementation schedule; (b) For the management and control of the business	Section III (C) (1), Section III (C) (3), Section III

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		<p>of the Corporate Debtor during the term;</p> <p>(c) Adequate means for supervising its implementation.</p>	<p>(C) (6), and Section V.</p> <p>Section III (C).</p> <p>Section III (C) (5).</p>
7.	Regulation 38 (3)	<p>The Resolution Plan demonstrates that –</p> <p>(a) It addresses the cause of default;</p> <p>(b) It is feasible and viable;</p> <p>(c) It has provisions for its effective implementation;</p> <p>(d) It has provisions for approvals required and the timeline for the same;</p> <p>(e) The Resolution Applicant has the capability to implement the Resolution Plan.</p>	<p>Section IX – item 7 in the table.</p> <p>Section IV.</p> <p>Section III (C).</p> <p>Section III (C) (3) (i) read with Section III (C) (4) (iii) and Section</p>

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			III (C) (6) (i). Section II and Section IV.
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5. Summary of the approved Resolution Plan: -

Sl. No.	Particulars	Section of Resolution Plan
1	Summary of Financial Proposal.	Section III (A) (i).
2	Payment of CIRP Costs.	Section III (A) (ii) and Section III (A) (vii) (1).
3	Proposal for Financial Creditors.	Section III (A) (iii) (b) and Section III (A) (vii) (3).
4	Proposal for Operational Creditors.	Section III (A) (iii) (c) and Section III (A) (vii) (2).
5	Proposal for other creditors.	Section III (A) (iii) (d) and Section III (A) (vii) (4) to (8).
6	Proposal for shareholders.	Section III (A) (v) and Section III (A) (vii) (7).

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7	Source of funds.	Section III (A) (vi).
8	Implementation Plan.	Section III (C) (1).
9	Acquisition Structure.	Section III (C) (2).
10	Implementation Schedule and Key Steps.	Section III (C) (3).
11	Monitoring Agent and Monitoring Committee.	Section III (C) (5) (i) and (iii).
12	Board of Directors.	Section III (C) (5) (ii).
13	Effective Date Actions.	Section III (C) (6).
14	Prayers, reliefs, concessions, directions.	Section VII (1).

6. In Section III (C) (3) (i) of the Resolution Plan, the Resolution Applicant has provided the timeline for implementation of the Resolution Plan, as set out below:

Actions	Timelines
Plan Approval Date.	T.
Issuance of the Implementation Notice.	Within 6 Business Days from T.
Effective Date.	Within 15 Business Days from T.
Actions specified in Section III (C) (6) to be undertaken.	Within 15 Business Days from T.

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7. The Resolution Applicant has submitted eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016. Therefore, the Resolution Applicant alongwith its nominees shall hold 100 % of the shares of the Corporate Debtor.
8. Under Section 8 of the Resolution Plan, the Resolution Applicant has requested for certain prayers, reliefs, concessions and directions from this Adjudicating Authority. We have examined each relief sought for. It is hereby clarified that such exemptions, reliefs, concessions shall be construed as **NOT GRANTED**.
9. Applications/Intervening Applications against approval of the Resolution Plan: -
- (i) CA(IB)No. 13/CTB/2020 is filed by Thriveni Earthmovers(P) Ltd., An Unsuccessful Resolution Applicant, was withdrawn by the applicant on 24.02.2020.
- (ii) CA(IB)No. 12/CTB/2020 and CA(IB)No. 194/CTB/2019 are filed by SREI Infrastructure Finance Limited, one of the Financial Creditors of the Corporate Debtor.
- (iii) In CA(IB) No. 194/CTB/2019, the Applicant i.e. SREI Infrastructure Finance Limited seeks the following prayers.

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(a) *Allow the applicant/intervenor to be impleaded in the present proceedings and to make necessary submissions;*

(b) *The instant CP (IB) No. 352/KB/2018 be kept pending till the disposal of the Applicant's Suit being T.S No. 177 of 2016 pending before the Ld. Sealdah Court and the Applicant's C.A.N no/ 11760 of 2016 filed in F.M.A. T No. 1310 of 2016 (SREI Infrastructure Finance Limited Vs OSPIL & Anr.) pending before the Hon'ble High Court at Calcutta in connection with the title suit being T.S No. 177 of 2016;*

(c) *The instant CP (IB) No. 352/KB/2018 be kept pending till the disposal of the Applicant's Appeal pending before the Hon'ble National Company Law Appellate Tribunal, New Delhi (SREI Infrastructure Finance Limited Vs Ashish Chhawchharia being Company Appeal (AT) (Ins) No. 1407 of 2019.);*

(d) *Direction on the Resolution Professional to provide a copy of the Resolution Plan, if any,*

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received and/or approved by the Committee of Creditors in respect of the Corporate Debtor company;

(e) Direction on the Resolution Professional to take possession of the asset of the Corporate Debtor and take necessary steps to recover the outstanding user charges under the “Right to Use” Agreement from the user of the pipeline which is the only asset of the Corporate Debtor company;

(f) In the alternative, an interim order directing the Resolution Professional from not to allow any third party to use the 253 KM pipeline, the only asset of the Corporate Debtor till such time the outstanding rental is paid under the “Right to Use” Agreement.

(g) Interim order and/or orders restraining the Resolution Professional from taking any step and/or steps towards approval of any Resolution Plan in respect of the Corporate Debtor till

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disposal of the Applicant's C.A.N. No. 11760 of 2016 filed in F.M.A.T No. 1310 of 2016 (SREI Infrastructure Finance Limited -Vs- OSPIL & Anr.) pending before the Hon'ble High court at Calcutta in connection with the Title Suit being T.S no. 177 of 2016;

In CA (IB) No. 12/CTB/2020 filed by Applicant i.e. SREI Infrastructure Finance Limited seeks the following prayers to be considered are as under: -

- (a) *Allow the applicant/intervenor to be impleaded in the present proceeding and to make necessary submissions:*
- (b) *The application filed by the Resolution Professional before this Hon'ble Tribunal under Section 31 of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution Plan of the Resolution Applicant being Arcelor Mittal Private Limited ("AMIPL") be rejected.*
- (c) *The resolution Plan submitted by the Resolution Applicant being AMIPL be declared*

illegal and no in accordance with Section 30 (2) of Insolvency and bankruptcy Code, 2016;

(d) The application filed by the Resolution Professional for approval of the Resolution Plan under Section 31 of Insolvency and Bankruptcy Code, 2016 be kept pending till the disposal of the instant application.

(iv) These applications are filed under Section 60 (5) of Insolvency of Bankruptcy Code, 2016 for rejection of the Plan under Section 31 in accordance with section 30 (3) of Insolvency of Bankruptcy Code, 2016. In exercise of power conferred under Section 60 (5) read with Rule 11 of IBC, 2016.

(v) SREI Infrastructure Finance Ltd. is one of the Financial Creditor of the Corporate Debtor. It was decided by this Adjudicating Authority by Order dated 29.11.2019 that SREI Infrastructure Finance Ltd, is a related party. Hence, they could not participate in the Committee of Creditors Meeting. However, SREI Infrastructure Finance Ltd. has appealed against this Order and the same is pending before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1407/2019.

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(vi) The SREI Infrastructure Finance Ltd. has filed CA No. 12 of 2020, wherein it is stated by the applicant i.e. SREI Infrastructure Finance Ltd. that since as on date, the applicant has been decided as a related party, they could not participate in the Committee of Creditors Meeting. One of the clauses in the Resolution Plan states that the Financial Creditors shall be paid towards the principal dues and the interest portion thereof shall stand waived off. The applicant states that they are aggrieved by this decision of the Committee of Creditors, the Resolution Plan has further stated that even the personal guarantee issued by the Promoter stands dissolved, in view of the settlement of principal outstanding proposed under the Resolution Plan. The applicant states that the Committee of Creditors has decided to settle the principal portion of all the secured and unsecured creditors as one class. This has caused great injustice to this applicant. Based on the outstanding claim amount admitted by the Resolution Professional, if you calculate it in percentage, the applicant will get only 58 % of the admitted amount. Whereas an unsecured creditor stands to gain 72 % of the admitted claim amount. This is discriminatory, blatant on the face of it. Further, the applicant is also aggrieved by the fact that he cannot continue the claim against the personal guarantors. This is highly discriminating, none of other

Financial Creditors hold personal guarantee, such a move is grave injustice to this applicant.

- (vii) The applicant further submits the resolution plan is discriminatory in nature, failed to take the interest of all the stake holders. Further violates Section 30 (2) of IBC Code, over looked basic pillar of IBC Code, being maximization of value of asset. Hence, seeks rejection. The applicant further submits that Corporate Debtor is entitled to receive 1300 crores from Essar Steel India Limited Resolution Applicant has not kept its commitment made under Essar Steel India Limited (ESIL). The Resolution Applicant are one and the same. The Resolution Applicant paid 501.1 crores to itself, to avoid payment of Rs. 1300 crores towards Slurry Pipe Line charges.

We are of view that this amount is receivables, subject to certain/various eventuality.

- (viii) The learned Senior Counsel for Committee of Creditors submits that all the loans of the Financial Creditors including the applicant herein were sanctioned between the period of six months duration or more. However, the rate of interest of each Financial Creditor differs. Therefore, the outstanding admitted claim amount also differs. The rates of interest charged by this applicant is 48 %. Whereas by the secured creditors, IDBI it is only 28 %. The claim

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of the applicant appears to be huge and more than the other creditors. Only on the basis of the rate of interest and the terms and conditions of the stringent and exploitive clauses in the Loan Agreement. Wherein other institutions and bankers are unable to charge higher interest than the guidelines of the Reserve Bank of India. There again, it is not justified that when a Company is undergoing Corporate Insolvency Resolution Process and on the verge of revival such exorbitant amount claimed by the applicant shall be allowed, such Act shall jeopardise the revival plan and further the issue ought to be looked at from the economic point of view as well. If a private lender claiming exorbitant rate of interest is allowed on the face of it, No stressed Company could get Revival Plan or a resolution process is possible. However, to keep all the creditors at par without any discrimination thereof and allowing OTS of principal amount is prevalent. The Resolution Plan has been approved with payment of principal outstanding to all the Financial Creditor. Hence, this satisfies all the Financial Creditors who had lent loan to the Corporate Debtor. The applicant herein states that this kind of distribution, the secured and unsecured creditor on par, is not fair and equitable as per Section 33 of the Insolvency and Bankruptcy Code, 2016. Even though the Committee of Creditors has a commercial wisdom to approve the plan, it is unfair to this applicant.

We are of opinion, the equal distribution to all Financial Creditors cannot be termed as “unfair”. The decision of repayment of principal dues to all Financial Creditors is indeed “fair and equitable”.

- (ix) The Counsel for Resolution Professional states that, assuming the SREI Infrastructure Finance Ltd. succeeds in Company Appeal (AT) (Insolvency) No. 1407/2019, and had an opportunity to participate in CoC. The voting share of this applicant would have been only 18 %. There again assuming voted against the Resolution Plan, the Resolution Plan would have been approved with 82 % voting in favour of the Resolution Plan. Hence, this Resolution Plan is binding on all stakeholders.

We accept the contention that participation of this applicant in CoC, would not have, in any way altered the outcome.

- (x) The applicant draws our attention to approved resolution plan of Essar Steel India Limited, approved by NCLT Ahmedabad. The said Plan is not before us nor part of this application. If the Successful Resolution Applicant takes over, many corporate bodies under resolutions, each plan is separate, and implementation is separate cannot be linked and compared on the basis that Resolution Applicant is one and the same. When Resolution Applicant take over Similar companies or companies of same group, certain

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advantageous/disadvantageous are bound to be. But there is no illegality on the face of it.

- (xi) C.S. No. 177/2016 on the file of learned Civil Court, Senior Division at Sealdah shall stand abated, is a natural consequence on the approval of this resolution plan. And that cannot be the ground for rejection of Plan nor keep it pending till the disposal of the Civil Suit.

The relief sought in CA(IB) No. 194/CTB/2019 and CA(IB) No. 12/CTB/2020 are rejected.

10. This Adjudicating Authority understands and appreciates the purpose and spirit of Insolvency and Bankruptcy Code, 2016 keeping in view, ease of doing business, includes ease of take over and implementation of Resolution Plan, flexibility and finality of all problems. So that Resolution applicant shall focus on implementing the plan, strengthen the company in all spheres. If that space is not provided, if earlier litigations and liability continue, it will only burden and likely to pull down the company. The survival and to succeed in market, needs a clean slate. In the tough market scenario, the race and survival of each company is very tough, it is like running a continuous marathon race. However, strong the player be, if huge liabilities are on its shoulders, it is not possible to run effectively. The R A (RESOLUTION APPLICANT) cannot be driven to a medical condition of R A (RHEUMATOID ARTHRITIS). Rather

Resolution Applicant should become vibrant, healthier, even though it may appear as utopian theory in today's scenario, but that must be the vision for making a vibrant economy, and implementation of Insolvency and Bankruptcy Code, 2016 in full purpose and spirit.

11. We conclude that relief sought in CA(IB) No. 194/CTB/2019 and CA(IB) No. 12/CTB/2020, ought to be rejected. The successful resolution plan is fair and equitable and has taken the interest of all the stake holders. All the mandatory regulations are complied with.
12. Accordingly, CA(IB) No. 12/CTB/2020 and CA(IB) No. 194/CTB/2019 are **DISMISSED**.

ORDER

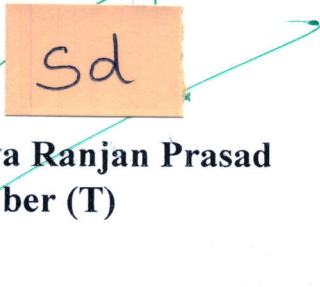
13. The Resolution Plan submitted by M/s ArcelorMittal India Private Limited, the Resolution Applicant, approved by 100 % of voting in the 8th Committee of Creditor's Meeting held on 06.12.2019 is **APPROVED** as per Section 31 (1) of the Insolvency and Bankruptcy Code, 2016. Accordingly, the same shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Governments, or any local authority, guarantors and other stakeholders.

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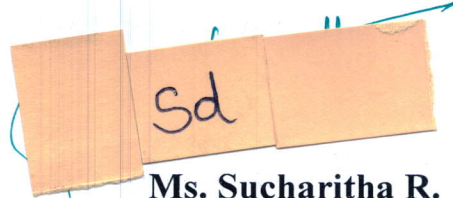
14. Accordingly, this CA (IB) No. 188/CTB/2019 is hereby
ALLOWED.

15. Registry is hereby directed to communicate this Order to the
applicant & respondent. Let the certified copy of the Order be issued upon
compliance with the requisite formalities.



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**Shri Satya Ranjan Prasad
Member (T)**



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**Ms. Sucharitha R.
Member(J)**

Signed on this, the 2nd day of March, 2020.

Santosh_P.S.