

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH  
CORPORATE BHAWAN, PLOT NO. 4-B  
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG  
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/ 486

Dated: 02.07.24

IA No.(Plan) 1/2024, IA No. 2859/2023

In

CP (IB) No.198(CH)2021

U/s 30(6) r/w31(1) & 60(5), IBC 2016

**In the matter of:**

**Uco Bank**

**....Petitioner/Financial Creditor**

**Vs.**

**M/s S R Industries Ltd.**

**....Respondent/ Corporate Debtor**

To,

Mr. Rajender Kumar Jain, RP,  
M/s S R Industries Ltd.,  
H No. 3698, Sector 46 C,  
Chandigarh – 160047.

Please find enclosed herewith a certified copy of order dated 01.07.2024 for your information and necessary action.

  
(Rattan Kaur)

Deputy Registrar  
NCLT, Chandigarh Bench

Encl: Copy of order.



**NATIONAL COMPANY LAW TRIBUNAL**

**CHANDIGARH BENCH (COURT I)**

**IA. NO. (Plan) 1/2024 and IA No. 2859/2023**

**IN**

**Company Petition (IB) No. 198/Chd/Pb/2021**

**IN THE MATTER OF:**

**UCO BANK**

No.10B.T. MAHARAJ SARANI,  
KOLKATA- 700001

**...Financial Creditor**

**Versus**

**M/s. S R INDUSTRIES LIMITED**

E-217, INDUSTRIAL AREA,  
PHASE 8 B MOHALI- 160071

**...Corporate Debtor**

**AND IN THE MATTER OF IA (Plan) 01/2024:**

**RAJENDER KUMAR JAIN**

RESOLUTION PROFESSIONAL  
FOR M/S. S R INDUSTRIES LIMITED

HAVING OFFICE AT:

HOUSE NO. 3698, SECTOR- 46 C  
CHANDIGARH- 160047

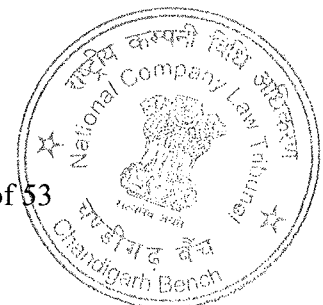
**...APPLICANT**

IA. NO. (Plan) 1/2024 and IA No. 2859/2023

IN

Company Petition (IB) No. 198/Chd/Pb/2021

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**AND IN THE MATTER OF IA 2859/2023:**

**JAIN TRADING CO**

1048- R, INDUSTRIAL AREA,  
JALANDHAR 144004

**...APPLICANT**

**VERSUS**

**S. R. INDUSTRIES LIMITED**

**(Through its Resolution professional)**

E-217, INDUSTRIAL AREA,  
PHASE 8 B MOHALI- 160071

**.....RESPONDENT**

**Order Delivered on : 01.07.2024**

**SECTION: 30(6) read with 31(1) of the IBC, 2016 and Sec 60(5) of the IBC, 2016, read with R.11 (NCLT Rules, 2016)**

**CORAM:**

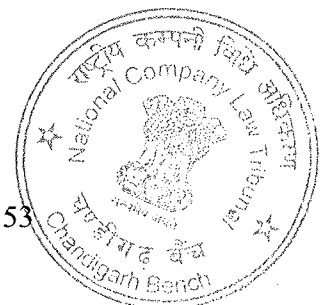
**SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For Applicant/RP in IA No. 1/2024 & Respondent in 2859/2023** : Mr. Abhishek Anand Advocate

**For the Applicant in IA- 2859/2023** : Advocate Kewal Krishan Saini







# JAIN TRADING CO.

## Statement of Account

Period : 01-04-2021 - 31-03-2022

A/c : S.R.INDUSTRIES LTD

UNA

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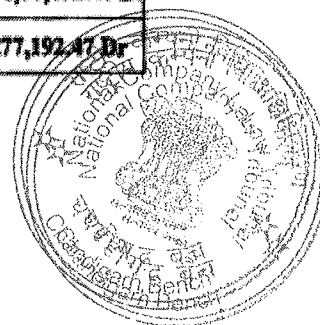
| Date       | B | Narration.                             | Debit          | Credit       | Balance         |
|------------|---|--|----------------|--------------|-----------------|
|            |   | Totals B/F                             | 1,56,54,027.47 | 84,46,968.00 | 72,07,059.47 Dr |
| 22-10-2021 | J | rtgs                                   |                | 6,50,000.00  | 65,57,059.47 Dr |
| 27-10-2021 | S | Bill No. TI/21-22/1758                 | 7,12,421.00    |              | 72,69,480.47 Dr |
| 27-10-2021 | J | rtgs                                   |                | 5,00,000.00  | 67,69,480.47 Dr |
| 02-11-2021 | S | Bill No. TI/21-22/1817                 | 8,75,715.00    |              | 76,45,195.47 Dr |
| 02-11-2021 | J | rtgs                                   |                | 8,00,000.00  | 68,45,195.47 Dr |
| 02-11-2021 | J | rtgs                                   |                | 2,25,000.00  | 66,20,195.47 Dr |
| 10-11-2021 | S | Bill No. TI/21-22/1848                 | 5,03,944.00    |              | 71,24,139.47 Dr |
| 10-11-2021 | J | rtgs                                   |                | 3,00,000.00  | 68,24,139.47 Dr |
| 10-11-2021 | J | rtgs                                   |                | 3,00,000.00  | 65,24,139.47 Dr |
| 18-11-2021 | S | Bill No. TI/21-22/1928                 | 5,18,792.00    |              | 70,42,931.47 Dr |
| 18-11-2021 | J | rtgs                                   |                | 2,70,000.00  | 67,72,931.47 Dr |
| 25-11-2021 | S | Bill No. TI/21-22/1994                 | 5,36,553.00    |              | 73,09,484.47 Dr |
| 25-11-2021 | J | rtgs                                   |                | 8,00,000.00  | 65,09,484.47 Dr |
| 01-12-2021 | S | Bill No. TI/21-22/2039                 | 9,04,570.00    |              | 74,14,054.47 Dr |
| 31-12-2021 | J | rtgs                                   |                | 7,00,000.00  | 67,14,054.47 Dr |
| 07-12-2021 | S | Bill No. TI/21-22/2109                 | 9,64,802.00    |              | 76,78,856.47 Dr |
| 07-12-2021 | J | rtgs                                   |                | 7,00,000.00  | 69,78,856.47 Dr |
| 30-12-2021 | S | Bill No. TI/21-22/2327                 | 4,25,649.00    |              | 74,04,505.47 Dr |
| 30-12-2021 | J | rtgs                                   |                | 7,00,000.00  | 67,04,505.47 Dr |
| 05-01-2022 | S | Bill No. TI/21-22/2380                 | 5,38,930.00    |              | 72,43,435.47 Dr |
| 05-01-2022 | J | rtgs                                   |                | 5,40,000.00  | 67,03,435.47 Dr |
| 12-01-2022 | S | Bill No. TI/21-22/2439                 | 6,05,279.00    |              | 73,08,714.47 Dr |
| 12-01-2022 | J | rtgs                                   |                | 6,10,000.00  | 66,98,714.47 Dr |
| 19-01-2022 | S | Bill No. TI/21-22/2504                 | 4,89,776.00    |              | 71,88,490.47 Dr |
| 19-01-2022 | J | rtgs                                   |                | 6,00,000.00  | 65,88,490.47 Dr |
| 24-01-2022 | S | Bill No. TI/21-22/2545                 | 2,48,277.00    |              | 68,36,767.47 Dr |
| 27-01-2022 | S | Bill No. TI/21-22/2560                 | 4,43,309.00    |              | 72,80,076.47 Dr |
| 27-01-2022 | J | rtgs                                   |                | 7,00,000.00  | 65,80,076.47 Dr |
| 02-02-2022 | S | Bill No. TI/21-22/2614                 | 6,09,902.00    |              | 71,89,978.47 Dr |
| 02-02-2022 | J | rtgs                                   |                | 6,00,000.00  | 65,89,978.47 Dr |
| 08-02-2022 | S | Bill No. TI/21-22/2677                 | 2,31,430.00    |              | 68,21,408.47 Dr |
| 10-02-2022 | S | Bill No. TI/21-22/2699                 | 3,44,983.00    |              | 71,66,391.47 Dr |
| 10-02-2022 | J | rtgs                                   |                | 6,00,000.00  | 65,66,391.47 Dr |
| 16-02-2022 | S | Bill No. TI/21-22/2756                 | 1,52,176.00    |              | 67,18,567.47 Dr |
| 17-02-2022 | S | Bill No. TI/21-22/2767                 | 27,640.00      |              | 67,46,207.47 Dr |
| 24-02-2022 | P | Bill No. SR21-22/000666 Dt. 24-02-2022 |                | 31,478.00    | 67,14,729.47 Dr |
| 10-03-2022 | S | Bill No. TI/21-22/2963                 | 2,34,484.00    |              | 69,49,213.47 Dr |
| 10-03-2022 | S | Bill No. TI/21-22/2972                 | 9,273.00       |              | 69,58,486.47 Dr |
| 11-03-2022 | S | Bill No. TI/21-22/2979                 | 6,07,681.00    |              | 75,66,167.47 Dr |
| 11-03-2022 | J | rtgs                                   |                | 7,00,000.00  | 68,66,167.47 Dr |
| 25-03-2022 | S | Bill No. TI/21-22/3100                 | 8,682.00       |              | 68,74,849.47 Dr |
| 28-03-2022 | J | rtgs                                   |                | 2,00,000.00  | 66,74,849.47 Dr |
| 29-03-2022 | S | Bill No. TI/21-22/3129                 | 2,02,343.00    |              | 68,77,192.47 Dr |
|            |   | Totals C/F                             | 25850638.47    | 18973446.00  | 68,77,192.47 Dr |

IA. NO. (Plan) 1/2024 and IA No. 2859/2023

IN

Company Petition (IB) No. 198/Chd/Pb/2021

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GSTIN: 03AACFJ2678A12V

**JAIN TRADING CO.**  
1048 INDUSTRIAL AREA, JALANDHAR  
Statement of Account

Period : 01-04-2022 - 31-03-2023  
A/c : S.R. INDUSTRIES LTD  
UNA

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| Date     | B  | Narration.                                | BANK     | Debit      | Credit    | Balance         |
|----------|----|---|----------|------------|-----------|-----------------|
| 01-04-22 | 0B | Opening Balance                           |          | 6377192.47 |           | 63,77,192.47 Dr |
| 01-04-22 | S  | Bill No. TI/22-23/4                       |          | 340551.00  |           | 67,17,743.47 Dr |
| 08-04-22 | S  | Bill No. TI/22-23/93                      |          | 374644.00  |           | 70,92,387.47 Dr |
| 11-04-22 | J  | rtgs                                      | UCO BANK |            | 450000.00 | 66,42,387.47 Dr |
| 16-04-22 | S  | Bill No. TI/22-23/156                     |          | 29274.00   |           | 66,71,661.47 Dr |
| 18-04-22 | S  | Bill No. TI/22-23/169                     |          | 506591.00  |           | 71,78,252.47 Dr |
| 19-04-22 | J  | rtgs                                      | UCO BANK |            | 500000.00 | 66,78,252.47 Dr |
| 22-04-22 | S  | Bill No. TI/22-23/227                     |          | 4573.00    |           | 66,82,825.47 Dr |
| 26-04-22 | S  | Bill No. TI/22-23/254                     |          | 451011.00  |           | 71,33,836.47 Dr |
| 26-04-22 | J  | rtgs                                      | UCO BANK |            | 500000.00 | 66,33,836.47 Dr |
| 30-04-22 | J  | rtgs                                      | UCO BANK |            | 300000.00 | 63,33,836.47 Dr |
| 05-05-22 | S  | Bill No. TI/22-23/345                     |          | 298736.00  |           | 66,32,572.47 Dr |
| 07-05-22 | J  | rtgs                                      | UCO BANK |            | 400000.00 | 70,40,534.47 Dr |
| 10-05-22 | S  | Bill No. TI/22-23/383                     |          | 13505.00   |           | 66,54,039.47 Dr |
| 11-05-22 | S  | Bill No. TI/22-23/393                     |          | 344053.00  |           | 69,98,092.47 Dr |
| 17-05-22 | J  | rtgs                                      | UCO BANK |            | 350000.00 | 66,48,092.47 Dr |
| 21-05-22 | S  | Bill No. TI/22-23/480                     |          | 297050.00  |           | 69,45,142.47 Dr |
| 23-05-22 | J  | rtgs                                      | UCO BANK |            | 300000.00 | 66,45,142.47 Dr |
| 27-05-22 | S  | Bill No. TI/22-23/527                     |          | 399718.00  |           | 70,44,860.47 Dr |
| 30-05-22 | J  | rtgs                                      | UCO BANK |            | 400000.00 | 66,44,860.47 Dr |
| 02-06-22 | S  | Bill No. TI/22-23/577                     |          | 440308.00  |           | 70,85,168.47 Dr |
| 06-06-22 | J  | rtgs                                      | UCO BANK |            | 450000.00 | 66,35,168.47 Dr |
| 09-06-22 | S  | Bill No. TI/22-23/641                     |          | 641552.00  |           | 72,76,720.47 Dr |
| 13-06-22 | J  | rtgs                                      | UCO BANK |            | 600000.00 | 66,76,720.47 Dr |
| 18-06-22 | S  | Bill No. TI/22-23/731                     |          | 310254.00  |           | 69,86,974.47 Dr |
| 18-06-22 | J  | rtgs                                      | UCO BANK |            | 350000.00 | 66,36,974.47 Dr |
| 06-06-22 | S  | Bill No. TI/22-23/808                     |          | 311738.00  |           | 69,48,712.47 Dr |
| 30-06-22 | J  | D/NOTE NO- 02 - TCS SEC 206C (1H) AGAINST |          | 312.00     |           | 69,49,024.47 Dr |
| 06-07-22 | S  | Bill No. TI/22-23/903                     |          | 313776.00  |           | 72,62,800.47 Dr |
| 06-07-22 | J  | rtgs                                      | UCO BANK |            | 300000.00 | 69,62,800.47 Dr |
| 12-07-22 | S  | Bill No. TI/22-23/943                     |          | 16685.00   |           | 69,79,485.47 Dr |
| 13-07-22 | S  | Bill No. TI/22-23/954                     |          | 378506.00  |           | 73,57,991.47 Dr |
| 13-07-22 | J  | rtgs                                      | UCO BANK |            | 325000.00 | 70,32,991.47 Dr |
| 18-07-22 | S  | Bill No. TI/22-23/1001                    |          | 490367.00  |           | 75,23,358.47 Dr |
| 18-07-22 | J  | rtgs                                      | UCO BANK |            | 400000.00 | 71,23,358.47 Dr |
| 03-08-22 | S  | Bill No. TI/22-23/1155                    |          | 36770.00   |           | 71,60,128.47 Dr |
| 16-08-22 | J  | rtgs                                      | UCO BANK |            | 500000.00 | 66,60,128.47 Dr |
| 17-08-22 | S  | Bill No. TI/22-23/1274                    |          | 434454.00  |           | 70,94,582.47 Dr |

**JAIN TRADING CO.**  
Statement of Account

Period : 01-04-2022 - 31-03-2023  
A/c : S.R. INDUSTRIES LTD  
UNA

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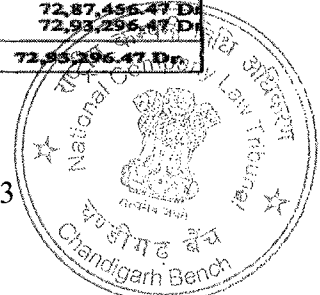
| Date       | B | Narration.             | Debit          | Credit         | Balance         |
|------------|---|------------------------|----------------|----------------|-----------------|
|            |   | Totals B/F             | 1,36,10,975.47 | 61,36,163.00   | 74,74,812.47 Dr |
| 30-08-2022 | S | Bill No. TI/22-23/1405 | 11,163.00      |                | 74,85,975.47 Dr |
| 01-09-2022 | S | Bill No. TI/22-23/1424 | 4,31,146.00    |                | 79,17,121.47 Dr |
| 01-09-2022 | J | rtgs                   |                | 5,00,000.00    | 74,17,121.47 Dr |
| 09-09-2022 | C | C.M. No. 1437          |                | 6,733.00       | 74,10,388.47 Dr |
| 09-09-2022 | S | Bill No. TI/22-23/1505 | 6,733.00       |                | 74,17,121.47 Dr |
| 15-09-2022 | S | Bill No. TI/22-23/1556 | 30,260.00      |                | 74,67,381.47 Dr |
| 23-09-2022 | S | Bill No. TI/22-23/1637 | 4,97,048.00    |                | 79,64,429.47 Dr |
| 23-09-2022 | J | RTGS                   |                | 5,00,000.00    | 74,64,429.47 Dr |
| 07-10-2022 | J | rtgs                   |                | 3,00,000.00    | 71,64,429.47 Dr |
| 08-10-2022 | S | Bill No. TI/22-23/1781 | 2,84,742.00    |                | 74,49,171.47 Dr |
| 19-10-2022 | S | Bill No. TI/22-23/1875 | 5,906.00       |                | 74,55,077.47 Dr |
| 21-10-2022 | S | Bill No. TI/22-23/1904 | 4,52,394.00    |                | 79,07,471.47 Dr |
| 21-10-2022 | J | rtgs                   |                | 5,00,000.00    | 74,07,471.47 Dr |
| 03-11-2022 | S | Bill No. TI/22-23/1981 | 4,47,925.00    |                | 78,55,396.47 Dr |
| 11-11-2022 | J | rtgs                   |                | 5,00,000.00    | 73,55,396.47 Dr |
| 11-11-2022 | S | Bill No. TI/22-23/2044 | 4,31,807.00    |                | 77,87,203.47 Dr |
| 10-11-2022 | J | rtgs                   |                | 5,00,000.00    | 72,87,203.47 Dr |
| 15-11-2022 | S | Bill No. TI/22-23/2100 | 16,395.00      |                | 73,03,598.47 Dr |
| 19-11-2022 | S | Bill No. TI/22-23/2137 | 30,829.00      |                | 73,34,427.47 Dr |
| 23-11-2022 | S | Bill No. TI/22-23/2172 | 75,846.00      |                | 74,10,273.47 Dr |
| 06-12-2022 | J | rtgs                   |                | 5,00,000.00    | 69,10,273.47 Dr |
| 07-12-2022 | S | Bill No. TI/22-23/2276 | 3,56,617.00    |                | 72,66,890.47 Dr |
| 19-12-2022 | J | rtgs                   |                | 4,00,000.00    | 68,66,890.47 Dr |
| 20-12-2022 | S | Bill No. TI/22-23/2379 | 3,89,830.00    |                | 72,56,720.47 Dr |
| 27-12-2022 | S | Bill No. TI/22-23/2435 | 3,70,921.00    |                | 76,27,641.47 Dr |
| 27-12-2022 | J | rtgs                   |                | 3,75,000.00    | 72,52,641.47 Dr |
| 10-01-2023 | S | Bill No. TI/22-23/2549 | 89,265.00      |                | 73,41,506.47 Dr |
| 18-01-2023 | S | Bill No. TI/22-23/2624 | 2,86,657.00    |                | 76,28,563.47 Dr |
| 18-01-2023 | J | rtgs                   |                | 4,00,000.00    | 72,28,563.47 Dr |
| 21-01-2023 | S | Bill No. TI/22-23/2651 | 18,167.00      |                | 72,46,730.47 Dr |
| 01-02-2023 | S | Bill No. TI/22-23/2720 | 2,89,806.00    |                | 75,36,536.47 Dr |
| 02-02-2023 | J | rtgs                   |                | 3,00,000.00    | 72,36,536.47 Dr |
| 09-03-2023 | S | Bill No. TI/22-23/3013 | 50,920.00      |                | 72,87,456.47 Dr |
| 18-03-2023 | S | Bill No. TI/22-23/3106 | 5,840.00       |                | 72,93,296.47 Dr |
|            |   | Totals                 | 1,82,11,192.47 | 1,09,17,896.00 | 72,55,396.47 Dr |

IA. NO. (Plan) 1/2024 and IA No. 2859/2023

IN

Company Petition (IB) No. 198/Chd/Pb/2021

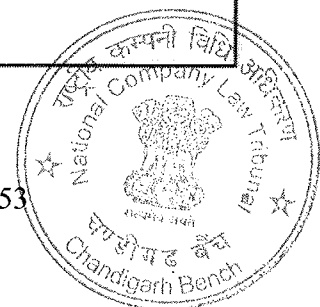
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2. It is submitted that the Applicant filed Form B claiming an amount of Rs. 84,60,223.47 being the outstanding amount towards the goods supplied to CD during the moratorium period. But the claim of the Applicant was rejected by the RP stating that the claim, being made at a belated stage, was not payable and shall be paid after approval of the Resolution Plan.
3. On issuance of notice, the Respondent/ RP filed its reply dated 10.04.2024 vide diary no. 03866/01 and submitted that the Applicant has concealed and manipulated material facts. The Applicant is misleading by attempting to include the "operational debt" owed by the CD of period prior to the initiation of CIRP in the claim. It submitted that the outstanding amount against the Respondent/CD as on the initiation of CIRP and post-CIRP are as under:

| SL. NO. | PARTICULARS  | AMOUNT (IN RS.) |
|---------|--|-----------------|
| 1.      | Balance outstanding payable to the Applicant as on the date of initiation of the CIRP i.e. 21.12.2021 (Operational Debt)   | 69,58,779.16/-  |
| 2.      | Balance raised since the date of initiation of the CIRP i.e. 21.12.2021 till the time the Corporate Debtor was being ran as going concern i.e. till 29.02.2023(CIRP Costs) | 3,34,817.30/-   |





3.1 Thus, the total costs of transactions entered since the initiation of CIRP on 21.12.2021 till the time the CD was ran as 'a going concern' till 29.02.2023, after adjustments and reconciliations, comes to mere Rs. 3,34,817.30/-.

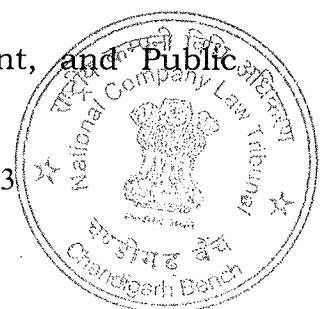
3.2 As regards these dues pertaining to the period post-commencement of CIRP, it has been stated by RP that such cost shall form part of the CIRP and will be payable only after approval of the Resolution Plan by the Adjudicating Authority.

3.3 With respect to the claim pertaining to the period prior to the commencement of CIRP, the Applicant had filed Form-B. However, the same was not only inflated but was filed belatedly. Hence, the same was rejected.

3.4 A bare perusal of the statement of accounts corroborated with the invoices raised by the Applicant makes it clear that the Applicant has misrepresented its belated claim as CIRP costs to circumvent the provisions of the Code and the Regulations therein.

4. We heard the submissions of both the parties and perused the pleadings/documents placed on record. The RP has confirmed that an amount of Rs. 3,34,817.30 will form and be paid as CIRP cost. **Hence, in our considered view, no further adjudication is required for the dues of the Applicant occurring after commencement of CIRP.**

5. With respect to the claim of Rs. 69,58,779.16, we would like to visit and examine the Form-B (the claim form) filed by the Applicant, and Public







Announcement made in Form-A. The Form-B (the claim form) filed by the Applicant, as available on record, reads thus:

FORM B

PROOF OF CLAIM BY OPERATIONAL CREDITORS EXCEPT WORKMEN AND EMPLOYEES

(Under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

27.09.2023

To  
Shri Rajender Kumar Jain  
The Interim Resolution Professional / Resolution Professional  
S. R Industries Limited  
SCO 818, 1st Floor,  
Above Yes Bank, NAC,  
Manimajara  
Chandigarh 160101

From  
Jain Trading Company  
048, Industrial Area  
Jalandhar 144004

Subject: Submission of proof of claim.

Madam/Sir,

Jain Trading Company hereby submits this proof of claim in respect of the corporate insolvency resolution process in the case of S. R Industries Limited. The details for the same are set out below:

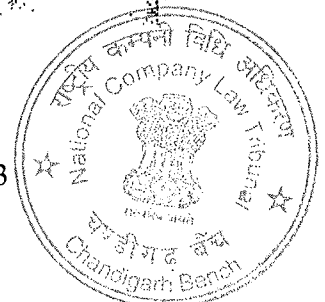
| PARTICULARS  |   |
|--|---|
| 1. NAME OF OPERATIONAL CREDITOR:   | Jain Trading Company  |
| 2. IDENTIFICATION NUMBER OF OPERATIONAL CREDITOR<br>(IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL) | PARTNERSHIP OF<br>1. SUDESH JAIN PAN AAWPJ5619C<br>2. NAKUL JAIN PAN AAMPJ5142R<br>REGISTRATION NO. 3033/2010 -11 OF REGISTRAR OF FIRMS.<br>UDYAM REGN. NO UDYAM-KL-02-0021784 DATED 30.08.2021 |
| 3. ADDRESS AND EMAIL ADDRESS OF OPERATIONAL CREDITOR FOR CORRESPONDENCE  | Jain Trading Company<br>1048, Industrial Area<br>Jalandhar 144004<br>nakuljain150@gmail.com   |
| 4. TOTAL AMOUNT OF CLAIM<br>(INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)  | RS. 72,93,296/47 BILL AMOUNT<br>RS. 11,66,927/- INTEREST *<br>RS. 84,60,223/47 TOTAL CLAIM<br>*INTEREST AS PER INVOICES   |
| 5. DETAILS OF DOCUMENTS BY REFERENCE TO WHICH THE DEBT CAN BE SUBSTANTIATED.   | 1. COPIES OF TAX INVOICES<br>2. COPY OF STATEMENT OF ACCOUNT OF OPERATIONAL CREDITOR FROM THE LEDGER OF CORPORATE DEBTOR  |

IA. NO. (Plan) 1/2024 and IA No. 2859/2023

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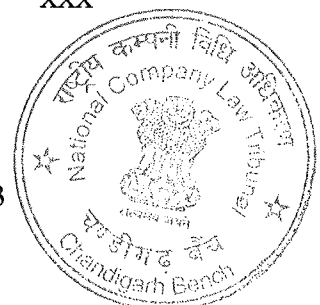


|   |   |   |
|---|---|---|
|   |   | 3. COPY OF STATEMENT OF ACCOUNT OF THE CORPORATE DEBTOR IN THE BOOKS OF OPERATIONAL CREDITOR  |
| 6.  | DETAILS OF ANY DISPUTE AS WELL AS THE RECORD OF PENDENCY OR ORDER OF SUIT OR ARBITRATION PROCEEDINGS  | NIL   |
| 7.  | DETAILS OF HOW AND WHEN DEBT INCURRED   | OUTSTANDING DEBTS FOR THE GOODS SUPPLIED FROM 01.04.2022 TO 18.03.2023  |
| 8.  | DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBTS, OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM                                       | NIL   |
| 9.  | DETAILS OF:<br>a. any security held, the value of security and its date, or<br>b. any retention of title arrangement in respect of goods or properties to which the claim refers                | NIL AS THE CHEQUES ISSUED BY CORPORATE DEBTOR HAVE BECOME STALE.  |
| 10.   | DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN   | JAIN TRADING CO.<br>HDFC BANK LTD<br>362-363, SHAKTI MALL<br>LAJPAT NAGAR<br>JALANDHAR 144001<br>A/C NO. 50200002231652<br>IFSC HDFC0000341   |
| 11.   | LIST OF DOCUMENTS ATTACHED TO THIS PROOF OF CLAIM IN ORDER TO PROVE THE EXISTENCE AND NON-PAYMENT OF CLAIM DUE TO THE OPERATIONAL CREDITOR<br><br>For JAIN TRADING COMPANY<br><i>Nakul Jain</i> | 1. COPY OF PARTNERSHIP DEED<br>2. COPY OF MSME REGISTRATION CERTIFICATE<br>3. COPY OF REGISTRATION CERTIFICATE OF REGISTRAR OF FIRMS<br>4. COPIES OF PAN CARDS<br>5. COPIES OF TAX INVOICES<br>6. COPY OF STATEMENT OF ACCOUNT OF OPERATIONAL CREDITOR FROM THE LEDGER OF CORPORATE DEBTOR<br>7. COPY OF STATEMENT OF ACCOUNT OF THE CORPORATE DEBTOR IN THE BOOKS OF OPERATIONAL CREDITOR<br>8. COPIES OF CHEQUES ISSUED BY THE CORPORATE DEBTOR |
| Auth. Signatory/Partner   |   |   |
| Signature of operational creditor or person authorised to act on his behalf<br>[Please enclose the authority if this is being submitted on behalf of an operational creditor] |   |   |
| Name in BLOCK LETTERS NAKUL JAIN  |   |   |
| Position with or in relation to creditor PARTNER  |   |   |
| Address of person signing 120 SAHEED UDAM SINGH NAGAR JALANDHAR   |   |   |

XXX

XXX

XXX





When we refer to "Public Announcement" made by RP in Form-A, as available on record, the same reads thus:

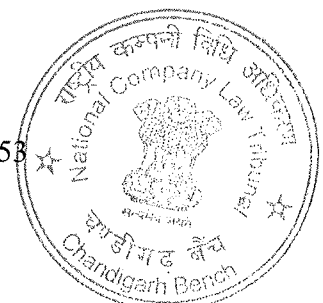
### FORM A

#### PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### FOR THE ATTENTION OF THE CREDITORS OF S.R. INDUSTRIES LIMITED

| RELEVANT PARTICULARS |   |  |
|----------------------|---|--|
| 1.                   | Name of the Corporate Debtor  | <b>S.R. INDUSTRIES LIMITED</b>   |
| 2.                   | Date of Incorporation of the corporate debtor   | 19.07.1989   |
| 3.                   | Authority under which the Corporate Debtor is incorporated / registered   | Registrar of Companies, Chandigarh under the Companies Act, 1956   |
| 4.                   | Corporate Identity No. / Limited Liability Identification No. of the Corporate Debtor   | <b>L29246PB1989PLC009531</b>   |
| 5.                   | Address of the registered office and principal office (if any) of corporate debtor  | <b>REGD. OFFICE:</b><br>E- 217, Industrial Area, Phase 8-B, Mohali-160071, Punjab  |
| 6.                   | Insolvency Commencement Date in respect of corporate debtor   | 21.12.2021 (Order served to IRP on 22.12.2021)   |
| 7.                   | Estimated date of closure of insolvency resolution process  | 18.06.2022 (180 <sup>th</sup> day from the Insolvency Commencement Date)   |
| 8.                   | Name and registration number of the insolvency professional acting as interim resolution professional                                 | <b>Rajender Kumar Jain</b><br><b>IBBI/IPA-001/IP-P00543/2017-2018/10968</b>  |
| 9.                   | Address and e-mail of the interim resolution professional, as registered with the Board   | House No.-3698/1, First Floor, Sector 46-C, Chandigarh 160047<br>E-mail id: rkjain.ip@gmail.com  |
| 10.                  | Address and e-mail to be used for correspondence with the interim resolution professional   | <b>SCO-818, 1<sup>st</sup> Floor, Above Yes Bank, NAC, Manimajra, Chandigarh-160101</b><br><b>E-mail: SRINDUSTRIESIRP@GMAIL.COM</b><br><b>Mobile No.-+91-62832-81078</b> |
| 11.                  | Last date for submission of claims  | 04-01-2022   |
| 12.                  | Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional  | Name the class (es) - NA   |
| 13.                  | Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class) | 1.NA<br>2.NA<br>3.NA   |





|     |   |   |
|-----|---|---|
| 14. | (a) Relevant Forms and<br>(b) Details of authorized<br>representatives<br>are available at: | (a) Web link:<br><a href="http://ibbi.gov.in/downloadform.html">http://ibbi.gov.in/downloadform.html</a><br>Please refer Note 1 given below for applicable<br>form(s)<br>(b) Not Applicable |
|-----|---|---|

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chandigarh has ordered the commencement of the Corporate Insolvency Resolution Process of M/s. **S.R. INDUSTRIES LIMITED** on 21/12/2021.

The Creditors of M/s. **S.R. Industries Limited** are hereby called upon to submit their claims with proof on or before 4th January, 2022 to the Interim Resolution Professional at the address mentioned against entry No. 10.

The **Financial Creditors** shall submit their claims with proof by **Electronic means only**. All other Creditors may submit the claims with proof in person, by post or by electronic means.

The submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The proof of claims is to be submitted by way of the following specified forms along with documentary proof in support of their claims:


**Note-1**

- Form B: for claims by Operational Creditors (except Workmen and employees)
- Form C: for Claims by Financial Creditors
- Form CA: for Claims by Financial Creditors in a Class
- Form D: for Claims by a workmen and employee
- Form E: for Claims by Authorized Representative of Workmen and Employees
- Form F: for Claims by creditors other than financial creditors and operational creditors

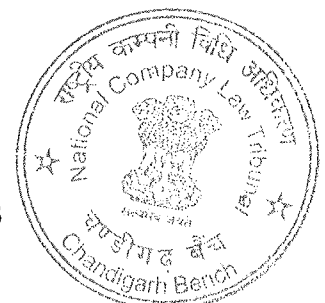
Submission of false or misleading proofs of claim shall attract penalties.

Kindly mention your contact details in the claim form so that any query regarding the claim can be resolved at the earliest. .

Date: 22.12.2021  
Place: Chandigarh

  
 Sd/-  
**Rajender Kumar Jain**  
 (Reg. No IBBI/IPA-001/IP-P00543/2017-2018/10968)  
 Interim Resolution Professional in the matter of  
**S.R. Industries Limited**

Thus, from the conjoint reading of Form-A and Form- B (ibid), it is observed that the last date notified for filing the Claims was 04.01.2022, whereas the Applicant herein filed its claim in Form B only on 27.09.2023, which is more than 21 months beyond the last date. **Hence, we find no illegality in action of RP by treating the claim of the Applicant as time-barred.**





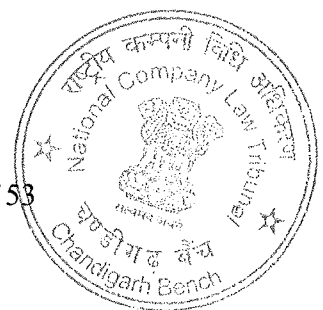
6. We are cognizant of the judgement of the Hon'ble Supreme Court in **"M/s. RPS INFRASTRUCTURE LTD Vs MUKUL KUMAR & ANR."**, CIVIL APPEAL NO. 5590 OF 2021, which held the following

*"20. Section 15 of the IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party.*

*21. The mere fact that the Adjudicating Authority has yet not approved the plan does not imply that the plan can go back and forth, thereby making the CIRP an endless process. This would result in the reopening of the whole issue, particularly as there may be other similar persons who may jump onto the bandwagon. As described above, in Essar Steel, the Court cautioned against allowing claims after the resolution plan has been accepted by the COC.*

*22. We have thus come to the conclusion that the NCLAT's impugned judgment cannot be faulted to reopen the chapter at the behest of the appellant. We find it difficult to unleash the hydra-headed monster of undecided claims on the resolution applicant."*

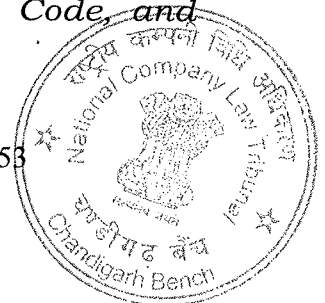
7. **In sequel to the above, the IA-2859/2023 is dismissed, being devoid of merits.**



**I.A. NO. (Plan) 1/2024**

8. Now, we proceed to examine the IA No. 01 of 2024 filed by Mr. Rajender Kumar Jain, Resolution Professional of M/s. S.R. Industries Limited (**"Applicant/ Resolution Professional"**) under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code (IBC), 2016 read with Regulation 39 of the IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations 2016, for approval of the Resolution plan submitted by Bazel International Limited (**"Successful Resolution Applicant" / "SRA"**). The Applicant is seeking the following reliefs:

- a. *Allow the present Application;*
- b. *Kindly approve the Resolution Plan dated 08.05.2023 along with its Addendums dated 28.07.2023 & 19.08.2023 submitted by Bazel International Limited as approved by the Committee of Creditors in its 34th CoC meeting convened on 12.10.2023 and the voting concluded on 17.10.2023 with 98.30% voting in favour,*
- c. *Declare that upon approval of the Resolution Plan by this Adjudicating Authority, the provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, Statutory Authorities and other stakeholders in accordance with Section 31 of the Code, and*





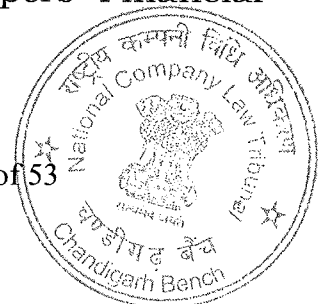
*shall be given effect to and implemented pursuant to the order of this Adjudicating Authority,*

*d. Approve the appointment of Mr. Rajender Kumar Jain as Monitoring Professional and constitute Monitoring Agency as stated in Clause 7.7 of the approved Resolution Plan duly approved by the Committee of Creditors;*

*e. Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant;*

9. To put succinctly, the facts of the case are that the Financial Creditor UCO Bank filed an application under Section 7 of IBC 2016 for initiating CIR Process against the Corporate Debtor M/s. S R Industries Limited. The said Application was admitted by this Adjudicating Authority vide Order dated 21.12.2021 and Mr. Rajender Kumar Jain was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Later, this Adjudicating Authority confirmed the Mr. Rajender Kumar Jain IRP as RP, who continued as RP of the Corporate Debtor during CIR Process.

10. It is submitted by the Applicant that in terms of Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the said IRP made/published a Public Announcement in Form-A 23.12.2021 in the newspapers 'Financial





Express' (English Edition) and 'Dainik Jagran' (Hindi Edition) to invite claims. It is submitted that the said Public Announcement was also uploaded on the website of the Insolvency and Bankruptcy Board of India (IBBI).

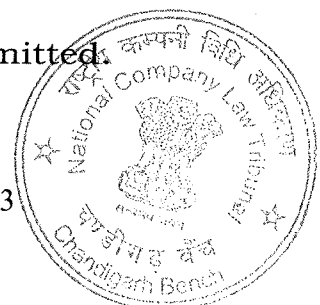
11. It is further submitted that the RP constituted the Committee of Creditors (CoC) comprising of the following financial creditors:

| S.NO. | NAME OF FINANCIAL CREDITORS | VOTING SHARE PERCENTAGE (%) |
|-------|-----------------------------|-----------------------------|
| 1.    | UCO Bank                    | 51.12%                      |
| 2.    | State Bank of India         | 47.18%                      |
| 3.    | KDA Corporate advisors LLP  | 1.70%                       |
|       | <b>TOTAL</b>                | <b>100%</b>                 |

12. As stated by the applicant, the following four Operational Creditors (Statutory Authorities) also submitted their claims:

| S. NO. | DATE OF RECEIPT | NAME OF OPERATIONAL CREDITORS                                  |
|--------|-----------------|--|
| 1.     | 04.01.2022      | Assistant Commissioner of Income Tax, Chandigarh (Circle-1(1)) |
| 2.     | 14.01.2022      | Assistant Commissioner of Customs                              |
| 3.     | 07.02.2022      | Assistant Commissioner of Excise & Taxation                    |
| 4.     | 21.02.2022      | Employee State Insurance Corporation                           |

Besides, the claims of the Workmen/Employees were admitted.







13. It is further stated by the Applicant that the 'Form-G' was published on 03.03.2022 in 03 daily newspapers, namely, Financial Express (English), Punjabi Jagran and Amar Ujala, in response to which the Applicant/RP received 13 Expressions of Interest (EOIs). However, the Resolution Plans were received from 04 Prospective Resolution Applicants (PRAs) only. However, as the amounts offered were not acceptable to the CoC, Form G was republished on 17.06.2022, and 11 Expressions of Interest (EOIs) were received.

14. It is submitted by the Applicant/RP that the Resolution Plans were received from 04 PRAs only, out of which 03 were found eligible as per Section 29 A of the IBC, 2016. These were from the PRAs namely, Bazel International Limited, M/s Novarra Foottech Private Limited, and Mr. Anil Khandelwal. All the 03 resolution plans received from PRAs were placed before the 32<sup>nd</sup> meeting of CoC of the Corporate Debtor held on 04.08.2023 vide the Agenda Resolution No. 32.07.(1A), Resolution No. 32.07.(1B) and Resolution No. 32.07.(1C) for consideration and approval. These agenda proposed in the 32<sup>nd</sup> meetings, were put for voting as Agenda Item No. 34.07 in the 34<sup>th</sup> CoC meeting held on 11-12.10.2023.

15. As per the averments and submissions made by the RP/Applicant, the Resolution Plan along with addendum submitted by Bazel International Limited was approved by the CoC with

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98.30% majority in its 34th meeting held on 11-12.10.2023. The voting sheet, as placed (pages 569-570) of the application, is reproduced below:

**E-VOTING RESULTS OF THE AGENDAS PLACED IN THIRTY FOURTH MEETING OF THE COMMITTEE OF CREDITORS (COC) OF M/S S R INDUSTRIES LIMITED HELD ON WEDNESDAY, 11TH OCTOBER 2023 AT 12:30 PM AT SCO 818, 1st FLOOR, ABOVE YES BANK, MANIMAJRA NAC, SECTOR 13, CHANDIGARH – 160013 AND ALSO VIA ZOOM AUDIO VIDEO MODE AND FURTHER ADJOURNED AND HELD ON THURSDAY, 12TH OCTOBER 2023 AT 10:30 PM AT SCO 818, 1st FLOOR, ABOVE YES BANK, MANIMAJRA NAC, SECTOR 13, CHANDIGARH – 160013 AND ALSO VIA ZOOM AUDIO VIDEO MODE.**

**AGENDA ITEM NO. 34.07.(1A)**

**TO APPROVE THE RESOLUTION PLAN SUBMITTED BY BAZEL INTERNATIONAL LIMITED AND AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN.**

The agenda for the approval of the resolution plan submitted by Bazel International Limited and authorise the resolution professional to file an application under section 31 of IBC, 2016 with adjudicating authority for approval of resolution plan put to a vote for the members.

The e-voting result is as follows:

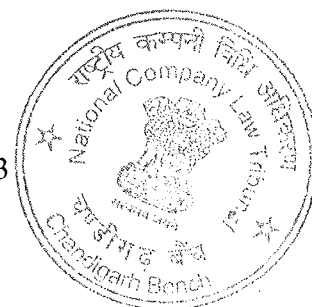
| S.NO  | NAME OF MEMBER             | VOTING SHARE(%) | VOTING IN FAVOUR(%) | VOTING AGAINST(%) | ABSTAIN(%) |
|-------|----------------------------|-----------------|---------------------|-------------------|------------|
| 1.    | UCO Bank                   | 51.12           | 51.12               | -                 | -          |
| 2.    | State Bank of India        | 47.18           | 47.18               | -                 | -          |
| 3.    | KDA Corporate Advisors LLP | 1.70            | -                   | -                 | 1.70       |
| Total |                            | 100             | 98.30               | -                 | 1.70       |

The resolution was put forward for voting and was approved by the members with 98.30 % voting in favour of the resolution.

The following resolution was therefore passed:

**"RESOLVED THAT** the Resolution Plan submitted by Bazel International Limited along with Addendums as stated above, be and is hereby approved in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s S R Industries Limited."

**FURTHER RESOLVED THAT** the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Resolution Plan".



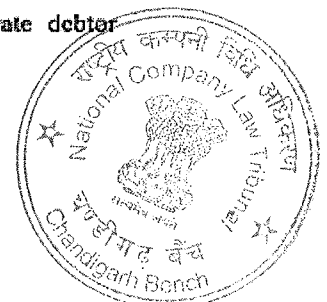


16. The Applicant/RP has annexed the 29A Certificate of the Successful Resolution Applicant (SRA) Bazel International Limited from page No. 809 to 812 of the application, which is reproduced below for an immediate reference:

#### AFFIDAVIT

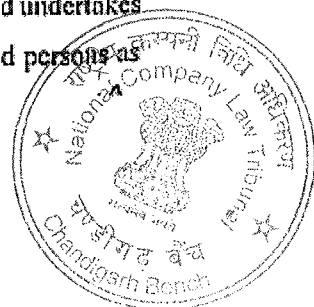
I Manish Kumar Gupta S/o Mr Babu Lal Gupta resident of Hastal Road C-207, Uttam Nagar, West Delhi-110059 Chief Financial officer of BAZEL INTERNATIONAL LTD (Resolution Applicant) having its registered office at II-B/20, First Floor Lajpat Nagar, South Delhi 110024, CIN NO. L65923DL1982PLC290287 do solemnly affirm and declare on oath as under: -

1. I understand that an insolvency resolution process has been initiated against M/s S R INDUSTRIES LIMITED (Corporate Debtor) vide order dated 21.12.2021 (Admission Order) passed by National Company Law Tribunal, (Chandigarh) Bench (Adjudicating Authority) in an application filed by Financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (IBC).
2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant, in compliance of section 29A of the IBC.
3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant here by confirm that:
  - i. The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
  - ii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
  - iii. At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor





- and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan ; or
- iv. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
- v. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
- vi. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
- vii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
- viii. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remain unpaid in full or part; or
- ix. The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
- i. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.
- ii. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as



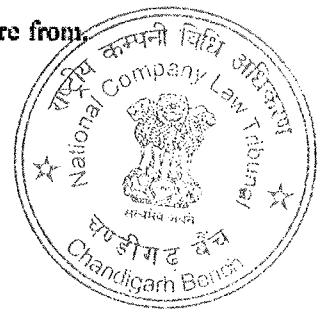


- per the provisions of the CIRP and the rules and regulations framed there under to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the COC to substantiate to the satisfaction of the RP and the COC that the Resolution Applicant is eligible under the IBC and the rules and regulations there under to submit a resolution plan in respect of Corporate Debtor.
- iii. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- iv. That the Resolution Applicant understands that the COC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- v. That the Resolution Applicant agrees that each member of the COC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- vi. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the COC against any losses, claims or damages incurred by the RP and / or the members of the COC on account of such ineligibility of the Resolution Applicant.

  
Deponent





#### VERIFICATION

Verified at on this 6<sup>th</sup> of May, 2023 that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.





17. It is stated by the RP/Applicant that in terms of Regulation 36B(4A) of the IBBI (IRPCP) Regulations 2016, it received a Bank Guarantee No. 4620IGF231030419 dated 08.11.2023 of Rs. 1,17,00,000/- (One Crore Seventeen Lakhs) only from the SRA, a copy of which, as placed on pages 791-793, is reproduced below:

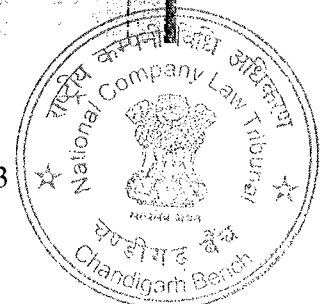
|  |  |   |  |
|--|--|---|--|
|   |  | <b>Kotak Mahindra Bank Ltd.</b>   |  |
| Sr. No.: BG 619821   |  |    |  |
| <b>FINANCIAL BANK GUARANTEE</b>  |  |   |  |
| <b>Bank Guarantee No. 4620IGF231030419 Dated 08-Nov-2023</b>   |  |   |  |
| TO,<br><b>UCO BANK,<br/>         CHANDIGARH SCO 55 57 BANK SQUARE,<br/>         CHANDIGARH - 160017.</b>   |  |   |  |
| <p>1. In consideration of Bazel International Ltd. having its Registered Office Address at H-8/20, First Floor, Lajpat Nagar, New Delhi-110024 (hereinafter called the "Successful Resolution Applicant(s)") agreeing to undertake the obligations under the RFRP dated 24.04.2023, issued by the Resolution Professional, in respect of the Resolution Plan for S R Industries Limited (hereinafter called the "Corporate Debtor") the Kotak Mahindra Bank Ltd., incorporated under the provisions of the Indian Companies Act 1956, having our Registered Office at 27BKC, C27, G Block, Bandra Kurla Complex (East) Mumbai - 400051 and among the other things, a Branch Office located at Kotak Mahindra Bank Ltd, A-266, Bhilshma Pitamah Marg, Defence Colony, New Delhi-110 024 (hereinafter called the "Guarantor Bank") hereby agrees unequivocally, irrevocably and unconditionally to pay to UCO Bank, having its office Chandigarh (here in after referred to as "the Bank") forth with on demand in writing (without any protest or demur, any amount up to and not exceeding ₹1,17,00,000/- (Rupees One Crore Seventeen Lakhs Only) on behalf of M/s Bazel International Ltd. (hereinafter called "Performance Guarantee") against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by reasons of any breach by the said Resolution Applicant(s) of any of the terms and conditions contained in the RFRP.</p> <p>2. We, Kotak Mahindra Bank do hereby undertake to pay the amounts due and payable under this Performance Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Performance Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding ₹1,17,00,000/- (Rupees One Crore Seventeen Lakhs Only).</p> <p>3. We undertake to pay to the UCO Bank, Chandigarh, any money so demanded not exceeding ₹1,17,00,000/- (Rupees One Crore Seventeen Lakhs Only) notwithstanding any dispute or disputes raised by the Successful Resolution Applicant(s) in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.</p> <p>4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, Bazel International Ltd. "Successful Resolution Applicant(s)" and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against M/s. Bazel International Ltd in respect of any payment made hereunder.</p> <p>5. The payment so made by us under this guarantee shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant(s) shall have no claim against us for making such payment.</p> <p>6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 12 months from the date of approval by the COC (ie 17/10/2024) hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant(s) in relation to the Resolution Plan and/or under or by virtue of the RFRP have been fully paid and its claim satisfied or</p> <p style="text-align: right;">...2...</p> |  |   |  |
|   |  |  |  |
| Kotak Mahindra Bank Ltd<br>CIN L65110VH1985PLC038137<br>Registered Office : 27BKC, C27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 India.<br>www.kotak.com  |  |   |  |

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Kotak Mahindra Bank Ltd.

Sr. No.: BG 619820



Bank Guarantee No. 46201GF231030419 Dated: 08-Nov-2023

(2)

Bank Guarantee No. 46201GF231030419 Dated: 08-Nov-2023

discharged or till the Bank certifies that the Resolution Plan has been effected and that the terms and conditions of the RFRP have been fully and properly carried out by the said Successful Resolution Applicant(s). The Bank shall be entitled to invoke this Performance Guarantee up to 365 days from the last date of the validity of this Performance Guarantee i.e. 26-Oct-2024, by the issuance of a written demand to invoke this Performance Guarantee.

7. We, the Guarantor Bank, further agree that the Bank shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant(s) and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant(s) or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

8. This Performance Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

9. This Performance Guarantee shall be interpreted in accordance with the laws of India and the courts at Chandigarh shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Performance Guarantor Banking the manner provided herein.

10. This Performance Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant(s), to make any claim against or any demand on the Successful Resolution Applicant(s) or to give any notice to the Successful Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant(s).

11. We, Guarantor Bank, lastly under take not to revoke this Performance Guarantee during its currency.

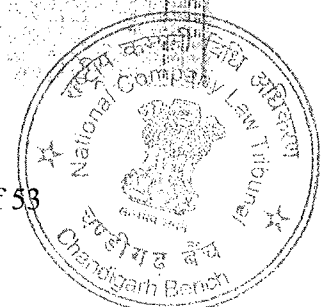
12. This Performance Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

In witness where of the Guarantor Bank, through its authorized officer, has set its hand and stamp on this 08<sup>th</sup> day of November 2023 at New Delhi

Executed This on 08-Nov-2023 at New Delhi.  
For Kotak Mahindra Bank Ltd

Authorized Signatories  
Bank Seal

Kotak Mahindra Bank Ltd  
CIN L65110WA-H1925PL-Q338137  
Registered Office : 27BKC, C 27, G Block, Sandra Kurla Complex, Eandra (E), Mumbai 400 051 India.  
[www.kotak.com](http://www.kotak.com)





18. In compliance with Regulation 39(4) of the IBBI (IRPCP) Regulations 2016, the Applicant/RP has filed the "Compliance Certificate" in Form H (pages 794-808 of the application) certifying that the present Resolution Plan duly approved by the CoC members complies with all the provisions of the IBC and IRPCP Regulations, 2016. The same is reproduced below, for an immediate reference:

**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, Rajender Kumar Jain, an Insolvency Professional enrolled with IPA, ICAI Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00543/2017-2018/10968, am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of M/s SR Industries Limited.

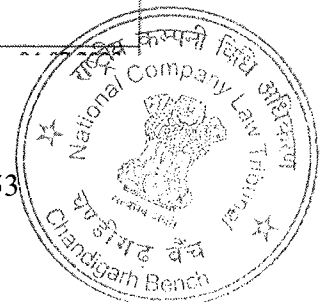
2. The details of the CIRP are as under:

| S. No. | Particulars                                | Description  |
|--------|--|--|
| 1      | Name of the CD                             | S.R. INDUSTRIES LIMITED  |
| 2      | Date of Initiation of CIRP                 | 21.12.2021   |
| 3      | Date of Appointment of IRP                 | 21.12.2021   |
| 4      | Date of Publication of Public Announcement | 23.12.2021   |
| 5      | Date of Constitution of COC                | 12.01.2022. CoC Constitution Report submitted to the Hon'ble NCLT on 14.01.2022.   |
| 6      | Date of First Meeting of COC               | 18.01.2022   |
| 7      | Date of Appointment of RP                  | Confirmed as RP in the First CoC meeting held on 18.01.2022 through E-voting started from 19th Jan, 2022 at 4:00 PM and remained open till Tuesday, 25th Jan, 2022 at 4:00 PM, extended till 01.02.2022 further extended till 03.02.2022 and ended on 03.02.2022 at 6:50 PM. |
| 8      | Date of Appointment of Registered Valuers  | For Plant/ Machinery- 31.01.2022<br>For SFA - 31.01.2022<br>For Land & Building - 31.01.2022   |
| 9      | Date of Issue of Invitation for EOI        | 03.03.2022, republished on 17.06.2022, 05.12.2022 and 13.04.2023   |

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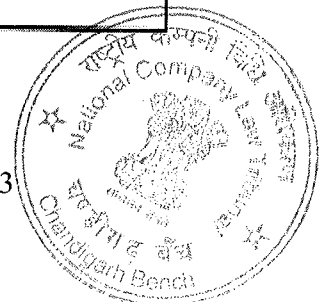




|    |  |  |
|----|--|--|
| 10 | Date of Final List of Eligible Prospective Resolution Applicants | 02.04.2022, reissued on 04.07.2022, 11.12.2022 and 22.04.2023                            |
| 11 | Date of Invitation of Resolution Plan                            | (As per last publication )24.04.2023   |
| 12 | Last Date of Submission of Resolution Plan                       | 08.05.2023   |
| 13 | Date of Approval of Resolution Plan by COC                       | 17.10.2023   |
| 14 | Date of Filing of Resolution Plan with Adjudicating Authority    | 18.12.2023   |
| 15 | Date of Expiry of 180 days of CIRP                               | 19.06.2022   |
| 16 | Date of Order extending the period of CIRP                       | 1. Order dated 29.07.2022- extension of 90 days till 27.09.2022 (270 <sup>th</sup> day), |

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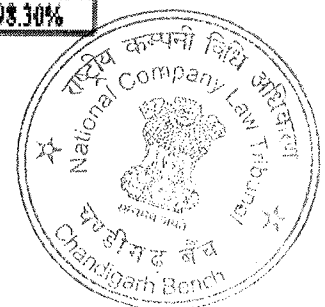
|    |   |   |
|----|---|---|
|    |   | 2. Order dated 25.11.2022- extension of 60 days till 24.01.2023 (calculated from date of order)<br>3. Order dated 21.02.2023- excluded 90 days                          |
| 17 | Date of Expiry of Extended Period of CIRP | 17.08.2023 Application for the further extension has been filed bearing IA No. 2150/2023 which is Pending before the Hon'ble NCLT and listed for hearing on 18.01.2024. |
| 18 | Fair Value                                | Rs. 14,44,58,265/-  |
| 19 | Liquidation value                         | Rs. 9,64,40,059/-   |
| 20 | Number of Meetings of COC held            | 38  |





3. I have examined the Resolution Plan received from Resolution Applicant M/s Bazel International Limited and approved by Committee of Creditors (COC) of M/s S.R Industries 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.
  - (ii) The Resolution Applicant M/s Bazel International Limited 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 98.30 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
  - (iv) The vote of members of the CoC was sought in the 34<sup>th</sup> meeting of the CoC on 11.10.2023 adjourned on 12.10.2023 & for record, the same has been taken on record through e-voting started on Saturday, 14<sup>th</sup>, October 2023 at 11:30 AM which was open till Tuesday, 17<sup>th</sup> October, 2023 at 5:00 PM.
5. The list of financial creditors of the M/s S.R Industries Limited being members of the COC and distribution of voting share among them is as under:

| Sr. No. | Name of Creditor           | Voting Share (%) | Voting for Resolution Plan (Voted for / Dissented / Abstained) |
|---------|----------------------------|------------------|--|
| 1       | UCO Bank                   | 51.12%           | Voted in Favour (51.12%)                                       |
| 2       | State Bank of India        | 47.18%           | Voted in Favour (47.18%)                                       |
| 3       | KDA Corporate Advisors LLP | 1.70%            | Abstained  |
| TOTAL   |                            | 100%             | Approved with 98.30%   |





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 there under.

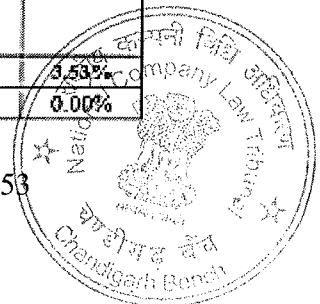
7. The amounts provided for the stakeholders under the Resolution Plan are as under:

| (Amount in Rs. Cr) |                               |  |                |                 |                                 |   |
|--------------------|-------------------------------|--|----------------|-----------------|---------------------------------|---|
| Sl. No.            | Category of Stakeholder*      | Sub-Category of Stakeholder  | Amount Claimed | Amount Admitted | Amount Provided under the Plan* | Amount Provided to the Amount Claimed (%) |
| -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 | 0              | 0               | 0                               |   |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                               |   |
|                    |                               | (ii) who voted in favour of the resolution plan                              | 495361355      | 495361355       | 110800000                       | 22.37%                                    |
|                    |                               |  |                |                 |                                 |   |
|                    |                               | Total[(a) + (b)]   | 495361355      | 495361355       | 110800000                       | 22.37%                                    |
| 2                  | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | 61931471       | 8567355         | 988000                          | 11.53%                                    |
|                    |                               | Related Party- Promoters, not having a right to vote.                        | 53364116       | 0               | 0                               | 0.00%                                     |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                               |   |
|                    |                               | (ii) who voted in favour of the resolution plan                              | 0              | 0               | 0                               |   |
|                    |                               |  |                |                 |                                 |   |
|                    |                               | Total[(a) + (b)]   | 115295587      | 8567355         | 988000                          | 11.53%                                    |
| 3                  | Operational Creditors         | (a) Related Party of Corporate Debtor  |                |                 |                                 |   |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) Government dues  | 17999099       | 17999099        | 635000                          | 3.53%                                     |
|                    |                               | * Income Tax   | 10904270       | 10904270        |                                 |   |
|                    |                               | * Custom   | 670153         | 670153          |                                 |   |
|                    |                               | * EFFQ**   | 6424676        | 6424676         |                                 |   |
|                    |                               | Total of Govt Dues   | 17999099       | 17999099        | 635000                          | 3.53%                                     |
|                    |                               | (ii) Workmen   | 0              | 0               | 0                               | 0.00%                                     |

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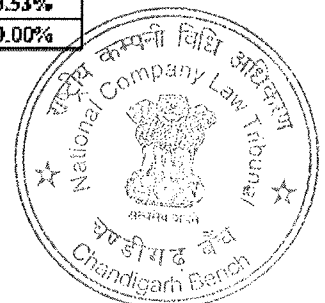


6. The Resolution Plan includes a statement under Regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made there under.

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

| (Amount in Rs. Cr) |                               |  |                |                 |                                 |   |
|--------------------|-------------------------------|--|----------------|-----------------|---------------------------------|---|
| Sl. No.            | Category of Stakeholder*      | Sub-Category of Stakeholder  | Amount Claimed | Amount Admitted | Amount Provided under the Plan# | Amount Provided to the Amount Claimed (%) |
| -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 | 0              | 0               | 0                               |   |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                               |   |
|                    |                               | (ii) who voted in favour of the resolution plan                              | 495361355      | 495361355       | 110800000                       | 22.37%                                    |
|                    |                               |  |                |                 |                                 |   |
|                    |                               | Total[(a) + (b)]   | 495361355      | 495361355       | 110800000                       | 22.37%                                    |
| 2                  | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | 61931471       | 8567355         | 988000                          | 11.53%                                    |
|                    |                               | Related Party- Promoters, not having a right to vote.                        | 53364116       | 0               | 0                               | 0.00%                                     |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                               |   |
|                    |                               | (ii) who voted in favour of the resolution plan                              | 0              | 0               | 0                               |   |
|                    |                               | Total[(a) + (b)]   | 115295587      | 8567355         | 988000                          | 11.53%                                    |
| 3                  | Operational Creditors         | (a) Related Party of Corporate Debtor  |                |                 |                                 |   |
|                    |                               | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                               | (i) Government dues  | 17999099       | 17999099        | 635000                          | 3.53%                                     |
|                    |                               | * Income Tax   | 10904270       | 10904270        |                                 |   |
|                    |                               | * Custom   | 670153         | 670153          |                                 |   |
|                    |                               | * EFFQ**   | 6424676        | 6424676         |                                 |   |
|                    |                               | Total of Govt Dues   | 17999099       | 17999099        | 635000                          | 3.53%                                     |
|                    |                               | (ii) Workmen   | 0              | 0               | 0                               | 0.00%                                     |

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|   |                      |  |                  |                  |                  |        |
|---|----------------------|--|------------------|------------------|------------------|--------|
|   |                      | (iii) Employees  | 673260           | 593260           | 142000           | 23.94% |
|   |                      | (iv) Operational Creditors (Other than workmen & employees)          | 27118700         | 23831333         | 635000           | 2.66%  |
|   |                      | Total [(a) + (b)]  | 45791059         | 42423692         | 1412000          | 26.60% |
| 4   | Other debts and dues | Creditors (other than Financial Creditors and Operational Creditors) | 0                | 0                |                  |        |
| <b>Grand Total</b>  |                      |  | <b>656448001</b> | <b>546352402</b> | <b>113200000</b> |        |
| .. Amount claimed by the EPF department is only interest and penalty of delayed payment. There is no Principal amount of EPFO claimed by the department. Therefore, the amount proposed against the government dues claimed shall be distributed proportionately. |                      |  |                  |                  |                  |        |

The total amount proposed under Resolution Plan is Rs. 11.70 Cr. The amount of Rs. 11.32 Cr is exclusive of regulatory fee payable to IBBI in compliance with Regulation 31(A)(1) of CIRP Regulations (0.25% of the realizable value to creditors) and amount allocated towards the payment of CIRP cost which is Rs. 0.38 Cr.

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

| S. No | Category of Share Holder        | No. of Shares held before CIRP | No. of Shares held after the CIRP | Voting Share (%) held before CIRP | Voting Share (%) held after CIRP |
|-------|---------------------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1     | Equity (Promoters Shareholding) | 3,839,263                      | 18,881,788                        | 0%                                | 0%                               |
| 2     | Equity (Public)                 | 15,834,235                     | 791712                            | 80.49%***                         | 5%                               |

\*\*\*As per regulation 19A sub regulation (3) of Securities Contracts (Regulations) Rules, 1957

"Where the public shareholding in a listed company falls below twenty five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such company shall bring the public shareholding to twenty five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India;

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by the Securities and Exchange Board of India"

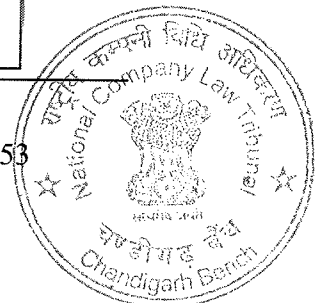
9. The compliance of the Resolution Plan is as under:

| Section of the Code / Regulation No. | Requirement with respect to Resolution Plan                         | Clause of Resolution Plan                                | Compliance (Yes / No) |
|--------------------------------------|---|--|-----------------------|
| 25(2)(b)                             | Whether the Resolution Applicant meets the criteria approved by the | Yes, as per the eligibility criteria at Page no. 807 and | Yes                   |

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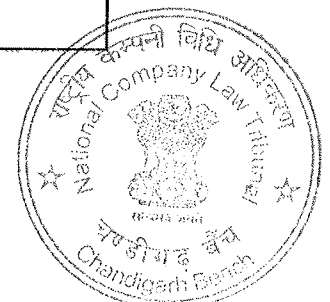
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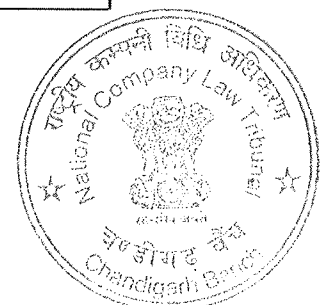
|               |  |   |     |
|---------------|--|---|-----|
|               | CoC having regard to the complexity and scale of operations of business of the CD?   | Page No. <u>125</u> of the Main Application (minutes of the 3 <sup>rd</sup> CoC)  |     |
| Section 29A   | Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority? | Yes, as per 29A affidavit on Page no. <u>807</u> of the main application submitted by the Successful Resolution Applicant.<br><br>Further, the successful resolution applicant fulfils the eligibility criteria; the same is mentioned at Page No. <u>807</u> attached as Annexure A- <u>52</u> of the main application.  | Yes |
| Section 30(1) | Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?   | Yes, as per affidavit on Page no. <u>807</u> of the Main application  | Yes |
| Section 30(2) | Whether the Resolution Plan-<br>(a) provides for the payment of insolvency resolution process costs?   | a) Yes, at Page No. 27 and 34 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>633, 640</u> of the main application.). Resolution Applicant has stated as follows<br><br>"The Resolution Applicant proposes the payment of the unpaid CIRP cost amounting to <u>Rs. 38,00,000/-</u> in priority to all other debts of the Corporate debtor proposed under this resolution plan.<br>It is further clarified that any increase /decrease in the actual CIRP cost shall be adjusted from the payment proposed to secured financial creditors under the resolution plan." | Yes |
|               | (b) provides for the payment to the operational creditors?   | At Page No. 27 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>633</u> ) of the main application, the  | Yes |

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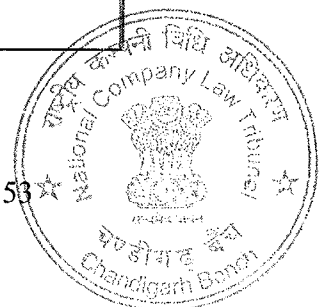


|  |  |     |
|--|--|-----|
|  | <p>Resolution Applicant has stated as follows:-</p> <p><i>"The amount payable to the Operational Creditor shall be paid in accordance with Section 30 (2) (b) of the Insolvency and Bankruptcy Code, 2016 and in the manner and from the source of funds as set forth in Chapter 6 (Financial Proposal).</i></p> <p>Financial proposal for Operational creditors is mentioned at Page No</p>   |     |
| (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? | <p>(c) At Page No 27 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no <u>633</u>) of the main application, the Resolution Applicant has stated as follows:</p> <p><i>Amount payable to the Financial Creditor shall be in accordance with Section 53 of the Insolvency and Bankruptcy code, 2016 after giving preference to CIRP Cost and workmen dues over other creditors and amount payable 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 accordance with sub-section (1) of Section 53 in the event of a liquidation of Corporate Debtor.</i></p> | Yes |
| (d) provides for the management of the affairs of the corporate debtor?                                    | <p>At Page No 37-39 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no <u>643, 645</u>) of the main application, the Resolution Applicant provides for management of the affairs of the Corporate Debtor.</p>  | Yes |





|               |  |  |     |
|---------------|--|--|-----|
|               | (c) provides for the implementation and supervision of the resolution plan?  | Yes at Page No 37-39 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no <u>643, 645</u> ) of the main application, the Resolution Applicants states as follow:<br><br>"Upon the NCLT Approval Date, an Implementation and Monitoring Committee comprising of 5 (five) persons of which 1 (one) is Resolution Professional appointed by CoC, 2 (two) representatives of Resolution Applicant and 2 (two) persons from the Financial Creditors, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant "- | Yes |
|               | (f) Contravene any of the provisions of the law for the time being in force? | Declaration has been made by the Applicant to that effect in the Resolution Plan at Page 29 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no <u>635</u> ) of the main application.<br><br>It says that: "The Resolution Applicant confirms that this Plan is not in contravention of the provisions of any applicable Law."  | Yes |
| Section 30(4) | Whether the Resolution Plan  |  |     |
|               | (a) is feasible and viable, according to the CoC?                            | Yes.<br>Email sent by CoC on feasibility and viability of SRA attached at Page No <u>527</u> of the main application attached as Annexure No. <u>44</u>  | Yes |
|               | (b) has been approved by the CoC with 66% voting share?                      | Yes, approved by 100% Voting Share at Page No. <u>568</u> of the main  | Yes |



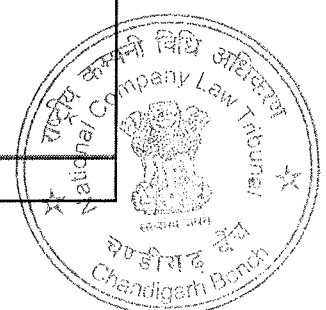




|                   |  |  |     |
|-------------------|--|--|-----|
|                   |  | application(Through Ballot paper)  |     |
| Section 31(1)     | Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?  | Yes, at Page No. <u>607-670</u> of the main application ;  | 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?   | At Page No.... and.... of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>607-670</u> ) of the main application.   | Yes |
| Regulation 38(1A) | Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?  | Addendum dated _____ to the resolution plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>607-670</u> ) of the main application, the Resolution Applicant has mentioned the financial proposal indicating the amount to be paid to each creditor.  | 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. | At Page No...of the Resolution plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>607-670</u> ) of the main application, the Resolution Applicant has declared that neither the Resolution Applicant nor any of its related parties have ever failed to implement or contributed to the failure of implementation of any other resolution plan approved by the NCLT at any time in the past. | No  |
|                   | (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?  | Not Applicable   |     |
| Regulation        | Whether the Resolution Plan provides:  |  |     |

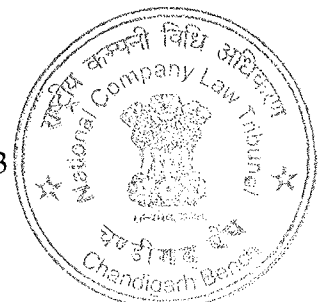
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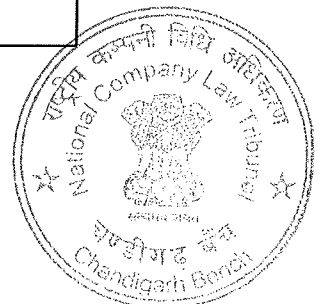
|       |   |   |     |
|-------|---|---|-----|
| 38(2) | (a) the term of the plan and its implementation schedule?                                   | The Resolution Applicant proposes to implement the entire Resolution Plan within a period of 6 months from effective date as mentioned at Page No. of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>607-670</u> ) of the main application.<br><br>Effective date is defined as <i>date of approval of resolution Plan by Adjudicating Authority</i> | Yes |
|       | (b) for the management and control of the business of the corporate debtor during its term? | Page No 37-39 of the Resolution Plan provides for management of the Corporate Debtor which is attached as Annexure No. <u>46</u> (Relevant page no. <u>643-645</u> ) of the main application  | Yes |
|       | (c) adequate means for supervising its implementation?                                      | At Page No 37-39 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>643-645</u> ) of the main application, Resolution Applicant provides for supervision of the implementation of resolution plan.  | Yes |
| 38(3) | Whether the resolution plan demonstrates that -   |   |     |
|       | (a) it addresses the cause of default?  | At Page No 24 of the Resolution Plan which is attached as Annexure <u>46</u> (relevant page no. <u>630</u> ) of the main application.   | Yes |
|       | (b) it is feasible and viable?  | At Page No 29 of the Resolution Plan which is attached as Annexure <u>46</u> (Relevant Page no. <u>625</u> of the main application.)  | Yes |





|       |  |   |     |
|-------|--|---|-----|
|       | (c) it has provisions for its effective implementation?  | At Page No 41 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant page no. <u>647</u> of the main application).  |     |
|       | (d) it has provisions for approvals required and the timeline for the same?                            | At Page No 37 of the Resolution Plan which is attached as Annexure No. <u>46</u> (Relevant Page No. <u>643</u> of the main application.<br><i>The Resolution Applicant shall, pursuant to the approval of Resolution Plan, obtain the necessary approvals required (if any) under any law for the time being in force immediately from the date of approval of the Resolution Plan by the Adjudicating Authority or within such period as provided for in such law, whichever is later.</i> |     |
|       | (e) the resolution applicant has the capability to implement the resolution plan?                      | At Page No 18 and 34 of the Resolution Plan which is attached as Annexure <u>46</u> (Relevant Page No. <u>624, 649</u> of the main application.<br><i>Resolution Applicant together with financial partner have vast &amp; rich expertise in the healthcare industry as of CD. Further they have sufficient combined net worth to pay the resolution debt amount in a short period 3 months. This makes resolution applicant capable to implement the resolution plan</i>                   |     |
| 39(2) | Whether the RP has filed applications in respect of transactions observed, found or determined by him? | Yes, RP has filed Application in respect of fraudulent transaction (Section 66) vide IA no. 917/2022 dated 23.07.2022.  | Yes |

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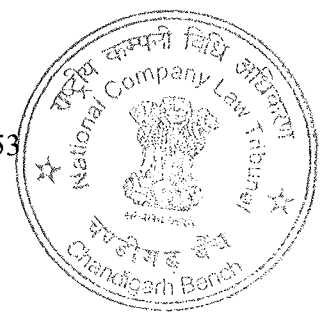




|                  |  |  |     |
|------------------|--|--|-----|
|                  |  | The matter is pending before the Hon'ble Adjudicating Authority and next date of hearing is 05.12.2023.  |     |
| Regulation 39(4) | Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B. | The Successful Resolution applicant has deposited the amount the Performance Bank Guarantee (PBG) of Rs. 10% of Resolution Plan amount i.e. Rs. 1,17,00,000/- in terms of the approved PBG in favour of UCO Bank | Yes |

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

| Section of the Code - Regulation No. | Description of Activity  | Latest Timeline under regulation 40A | Due Date    | Actual Date |
|--------------------------------------|--|--------------------------------------|-------------|-------------|
| Section 16(1)                        | Commencement of CIRP and Appointment of IRP                            | T                                    | 21.12.2021  | 21.12.2021  |
| Regulation 6(1)                      | Publication of Public Announcement                                     | T+3                                  | 24.12.2021  | 23.12.2021  |
| Section 15(1)(c) - Regulation 12 (1) | Submission of Claims   | T+14<br>T+90                         | 04.01.2022* | 29.08.2022  |
| Regulation 13(1)                     | Verification of Claims   | T+21<br>T+97                         | 11.01.2022  | 11.01.2022  |
| Section 26(6A) - Regulation 15A      | Application for Appointment of Authorized Representative, if necessary | T+23                                 | NA          | NA          |
| Regulation 17(1)                     | Filing of Report Certifying Constitution of COC                        | T+23                                 | 13.01.2022  | 14.01.2022  |
| Section 22(1) and regulation 17(2)   | First Meeting of the COC   | T+30                                 | 20.01.2022  | 18.01.2022  |
| Regulation 35A                       | Determination of fraudulent and other transactions                     | T+115                                | 15.04.2022  | 15.04.2022  |

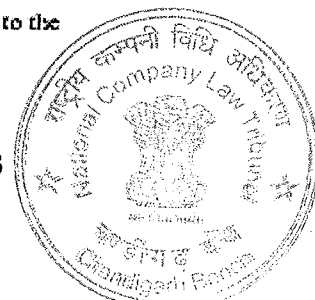




|                                  |  |       |                                       |  |
|----------------------------------|--|-------|---------------------------------------|--|
| Regulation 27                    | Appointment of two Registered Valuers  | T+47  | 31-01.2022                            | 31.01.2022   |
| Regulation 36 (1)                | Submission of Information Memorandum to COC  | T+95  | 26.03.2022                            | 12.02.2022   |
| Regulation 36A                   | Invitation of EOI  | T+60  | 19.02.2022*                           | Form G was published on 03.03.2022 as per the timelines, republished on 17.06.2022, 05.12.2022 and 13.04.2023. |
|                                  | Publication of Form G  | T+60  | 19.02.2022*                           | Form G was published on 03.03.2022, republished on 17.06.2022, 05.12.2022 and 13.04.2023.                      |
|                                  | Provisional List of Resolution Applicants  | T+85  | 16.03.2022*                           | 28.03.2022, reissued on 04.07.2022, 11.12.2022 and 22.04.2023  |
|                                  | Final List of Resolution Applicants  | T+100 | 31.03.2022                            | As per Form G published on 13.04.2023, date of issue of final list of PRS's is 27.04.2023                      |
| Regulation 36B                   | Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants | T+105 | 05.04.2022                            | As per Form G published on 13.04.2023, date of issue of RFRP, IM is 27.04.2023                                 |
| Section 30(6) - Regulation 39(4) | Submission of COC approved Resolution Plan   | T+165 | 18.12.2023                            |  |
| Section 31(1)                    | Approval of Resolution Plan  | T+180 | As approved by Adjudicating Authority |  |

\* The timeline mentioned above is as per the amended model timeline under section 40A of IBC, 2016 vide Notification No. IBB1/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f. 18-09-2023). However, the actual dates are as per the model timeline for the Corporate Person prior to the above-mentioned amendment under section 40A of IBC, 2016.

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11. The time frame proposed for obtaining relevant approvals is as under (mentioned in Page No. - of the Resolution plan attached as Annexure 46 (Relevant Page No. 607-670 of the main application):

| Sr. No. | Nature of Approval  | Name of applicable Law | Name of Authority who will grant Approval | When to be obtained |
|---------|---|------------------------|---|---------------------|
| 1       | The Resolution Applicant shall obtain the necessary approvals required (if any) from Central and State Government and other authorities immediately after the approval of Adjudicating Authority. |                        |   |                     |

12. The Resolution Plan is not subject to any contingencies

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

| S. No. | Deviation/Non-compliance observed | Section of the Code / Regulation No. / Circular No. | Reasons | Whether rectified or not |
|--------|-----------------------------------|---|---------|--------------------------|
|        | NIL                               |   |         |                          |

14. That the CIRP period in the matter of the Corporate Debtor expired on 17.08.2023, however, the Applicant has filed an Application (I.A. No. 2150 of 2023) seeking extension of CIRP of the Corporate Debtor which is pending adjudication before this Hon'ble Adjudicating Authority and is now listed on 18.01.2024 and thus, the present Application is being filed within time.

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

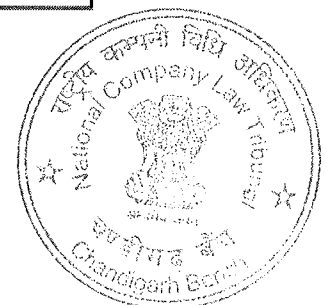
(a) applied to the Adjudicating Authority on or before the one hundred and thirtieth day of the Insolvency Commencement Date: No

Resolution Professional received the final report from the transaction auditor on Yes.

(b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

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

| S. 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 | NA   | NA  | NA                 |





|   |   |            |  |    |
|---|---|------------|--|----|
| 2 | Undervalued transactions under section 43         | NA         | NA                                       | NA |
| 3 | Extortionate credit transactions under section 50 | NA         | NA                                       | NA |
| 4 | Fraudulent transactions under section 66          | 23.07.2023 | Pending- Next date of hearing 18.01.2024 | NA |

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

- Estimated liquidation cost (For 1 year): Rs.7,44,820 (Seven Lakh forty-four thousand eight hundred and twenty only)-
- Estimated liquid assets available: NIL
- Contributions required to be made: N.A.

Financial creditor wise contribution is as under:

| Sl No. | Name of financial creditor                      | Amount to be contributed (Rs.in Crores) |
|--------|---|---|
|        | NA, since the Resolution plan has been approved | NA                                      |

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

- Sale of Corporate Debtor as a going concern: No

Since CoC has approved the resolution plan, the agenda in context to liquidation was not approved by Committee of creditors

- Sale of business of Corporate Debtor as a going concern: No

Since CoC has approved the resolution plan, the agenda in context to liquidation was not approved by Committee of creditors

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

This agenda was placed before CoC for approval in 34<sup>th</sup> CoC meeting held on 11.10.2023. Since CoC has approved the resolution plan, the agenda in context to liquidation was not approved by Committee of creditors

16. I, Rajender Kumar Jain 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 there from.

(Signature)

Name of the Resolution Professional: Mr. Rajender Kumar Jain

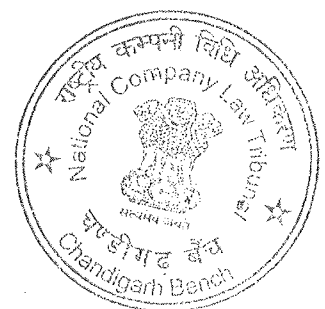
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19. As regards the “term” of the Resolution Plan and its implementation schedule, it is proposed to be implemented within a period of 03 months from the “effective date” as per the following schedule (pages 642-643 of the application):

**7.1 Term of the Plan:** The Term of the Plan shall be 3 months from the date of approval of Resolution Plan by the Adjudicating Authority.

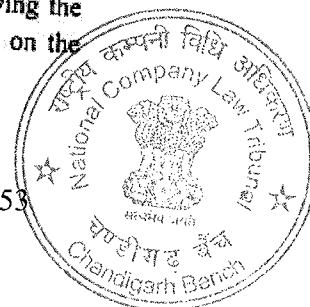
**7.2 Indicative timeline for implementation:** The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

| S. No. | Activity  | Estimated Time Line |
|--------|---|---------------------|
| 1.     | Submission of proposed Resolution Plan by the Resolution Applicant                        | 08.05.2023          |
| 2.     | Date of Approval of Adjudicating Authority  | X (effective date)  |
| 3.     | Formation of monitoring committee   | X+7 days            |
| 4.     | Signing of Definitive Agreement   | Within X+ 1 month   |
| 5.     | Infusion of funds, First Tranche  | Within X+ 1 month   |
| 6.     | Infusion of funds, Second and Final Tranche   | Within X+ 3 months  |
| 7.     | Payment of certain upfront amounts to various stakeholders as contemplated under the Plan | Within X+ 3 months  |

**7.1 Validity:** The Resolution Plan once submitted will be valid for a period of not less than 3 (three) months from 08.05.2023 or for the term of the resolution plan as mentioned therein, whichever is later, including any revisions to such Resolution Plan Submission Date (“Resolution Plan Validity Period”). In case of extension of Resolution Plan Submission Date by the Resolution Professional, the validity period of the Resolution Plan shall also be deemed to be valid for a period of not less than 3 (three) months from such revised Resolution Plan Submission Date.

**7.2** The Resolution Applicant will not be liable to pay any Personal Guarantors to the creditors of the Corporate Debtor.

**7.3** Any waiver made or sought in the Resolution Plan by the resolution applicant which is not approved by the Adjudicating Authority or any Appellate Authority while approving the resolution plan, shall not entitle the applicant to withdraw the Resolution Plan on the ground that the said waiver has not been allowed by the authority.







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- 7.4 The Resolution Applicant shall take necessary approvals, if any, from Central and State Governments and other authorities immediately after the approval of Adjudicatory Authority.
- 7.5 The Resolution Applicant would not require any approval of RBI. Approval of RBI is only required in cases of acquisition/ transfer of shareholding of 26 per cent or more of the paid up equity capital of an NBFC. The resolution applicant is NBFC, its principal business is of financing and trading and dealing in shares, stocks, debentures, debenture stocks, bonds, obligations and securities and other related activities. Investing in a company is the major concern of the Resolution Applicant for the purpose of investment.
- 7.6 The Resolution Applicant confirms that any delay in the approving of the Resolution Plan by the COC or the Adjudicating Authority or any Appellate Authority, shall not be a ground or reason for the Resolution Applicant to withdraw the Resolution Plan
- 7.7 Mechanism regarding Management, Control & Supervision of the affairs of the Corporate Debtor

**Phase I Period – from date of approval of Committee of Creditors till the NCLT Approval Date**

The Phase I Period as appearing in this Resolution Plan shall mean the period from the date of approval of the Resolution Plan by Committee of Creditors till the NCLT Approval Date. The Resolution Professional shall continue to manage the affairs of the Corporate Debtor. The Resolution Professional shall facilitate and provide access to information, systems, employees and contractual counterparties of the Corporate Debtor to the Resolution Applicant.

**Phase II Period – from the NCLT Approval Date till and/or Effective Date**

20. Regarding “Monitoring over implementation of the Resolution Plan”, it has been proposed to constitute a five-member Implementation and Monitoring Committee comprising of 02 representatives of SRA, 02 representatives from the Financial Creditors and the Resolution Professional. The relevant details given in the Resolution Plan (pages 643-645 of the application) are reproduced thus:

**A. Implementation and Monitoring Committee**

- i. Upon the NCLT Approval Date, an Implementation and Monitoring Committee comprising of 5 (Five) persons of which 1 (one) is Resolution Professional appointed by CoC, 2 (two) representatives of the Resolution Applicant and 2(two) persons from the Financial Creditors, will be constituted without any further action required from the Corporate Debtor or the Resolution Applicant.
- ii. Terms of appointment of the members of, and details of the functioning of the Implementation and Monitoring Committee will be finalized by the Financial Creditors and the Resolution Applicant jointly and any related costs relating to such appointments, and terms thereof, shall be borne by the Corporate Debtor.

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- iii. The Resolution Applicant shall intimate the Corporate Debtor and the Monitoring Committee of the Effective Date, i.e., the date on which the resolution is approved by the Adjudicating Authority.
- iv. The tenure of the Monitoring Committee will expire on the date of full and final payments to the FCs/ OCs, as per the approved Resolution Plan.

**B. Role of the Monitoring Committee:**

- i. To open and operate a Designated Bank Account in the name of the Corporate Debtor.
- ii. To monitor the payments as per the Resolution Plan to all Creditors.
- iii. To communicate to the Financial Creditor, upon receipt of the funds received in terms of this Resolution plan to enable submission of NOC by the Secured Financial Creditor.
- iv. To monitor the entire implementation process till the term of the Resolution Plan.
- v. To represent the CD before Hon'ble NCLT or any other court.

**C. Fees to the Resolution Professional**

The fees of the Resolution Professional will be Rs 1,00,000 (Rupees One Lakh only) for 3 months (i.e., Term of the Resolution Plan).

**D. Formation of the Reconstituted Board**

Details will be given by the Resolution Applicant after the Approval.

**E. Handover by the Resolution Professional**

The management and control of Corporate Debtor shall be handed over to the Resolution Applicant immediately after Adjudicatory Authority approval for proper smooth operations of the Corporate Debtor subject to the approval of Adjudication Authorities.

Further, Resolution Applicant shall do necessary compliance with Stock Exchange, SEBI, RBI, MCA and other concerned and applicable authorities as per applicable laws.

**F. Control & Supervision**

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Monitoring Committee as confirmed by the Adjudicating Authority would also supervise the implementation of resolution plan. The Monitoring Committee shall have the following responsibilities:

- a. To ensure implementation of resolution plan as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, by new management of the company.
- b. To provide update to IBBI as and when required;
- c. To provide Quarterly Progress Report on implementation of resolution plan in the format suggested under IBC 2016; provided no such reporting should be in any manner hampering the operation of corporate debtor;
- d. To ensure disbursement of dues to creditors as per the approved resolution plan.





21. In support of its net worth, the SRA has annexed on page 662 of the application, a Certificate of Krishan Rakesh & Co. Chartered Accountants, which is stated to be Rs. 14,65,17,843/- as on 31.03.2022. The same is reproduced below:



**Krishan Rakesh & Co.**  
CHARTERED ACCOUNTANTS

662  
PHONE : 011-45152170  
143, KOHAT ENCLAVE  
2ND FLOOR, PITAMPURA  
DELHI-110034

TO WHOMSOEVER IT MAY CONCERN

We hereby certify that M/s Bazel International Limited having their registered office at II-B/20, First Floor, Lajpat Nagar, South Delhi -110024, CIN No. L65923DL1982PLC290287, has a Tangible Net worth of Rs. 14,65,17,843/- (Rupees Fourteen Crore Sixty Five Lakh Seventeen thousand Eight Hundred and Forty Three Only) as on 31.03.2022 as per Audited financials computed as under:

| Sr. No. | Particulars                | Amount              |
|---------|----------------------------|---------------------|
| 1       | Equity share capital       | 1,45,50,000         |
| 2       | Reserve and surplus        |                     |
|         | Statutory Reserves         | 39,52,714           |
|         | Surplus                    | 2,89,85,975         |
|         | Security Premium Reserve   | 9,75,50,000         |
|         | Other Comprehensive Income | 14,79,154           |
|         | <b>Total</b>               | <b>14,65,17,843</b> |

We have verified the above from Audited Financial Statements & other relevant records presented before us for verification.

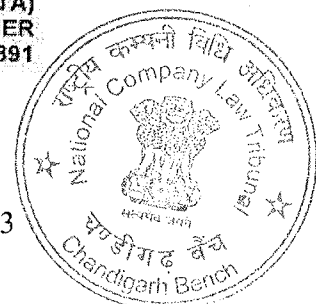
It is clarified that the certificate is being issued in strict confidence. We do not make any representation or warranty hereof and further the above information is being furnished without any risk, guarantee, liability, indemnity or obligation, whether directly or indirectly, in respect whatsoever. This certificate is being furnished on specific request of the company.

For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
FRN NO. 009088N

Place: Delhi  
Date : 14-11-2022  
UDIN: 22087891BDBPXC1680



(K.K. GUPTA)  
PARTNER  
M.NO.087891





22. As regards Means of Finance and Sources of Funds, the following has been stated in the Resolution Plan (page 640-641 of the Application):

**6.6 Summary of consolidated payments to be made under CIRP:**

| S.No         | Particulars   | Basis                               | Amount  |
|--------------|---|-------------------------------------|---|
| i.           | Corporate Insolvency Resolution Process cost                  | Not Applicable                      | INR 38,00,000 (inclusive of GST) or actual amount, whichever is higher. |
| ii.          | Secured Financial Creditors, Unrelated, Having Voting Right   | 22.36% of the claim admitted amount | INR 11,08,00,000  |
| iii.         | Unsecured Financial Creditors, Unrelated, Having Voting Right | 11.53% of the claim admitted amount | INR 9,88,000  |
| iv.          | Operational Creditors other than workmen and employees        | 2.66% of the claim admitted amount  | INR 6,35,000  |
| v.           | Government dues   | 3.52% of the claim admitted amount  | INR 6,35,000  |
| vi.          | Employees & Workmen Dues                                      | 23.93% claim admitted amount        | INR 1,42,000  |
| vii.         | Others  | Not Applicable                      | Nil   |
| viii.        | Contingency   | Not Applicable                      | Nil   |
| <b>Total</b> |   |                                     | <b>11,70,00,000</b>   |

**6.7 Source of Funds:**

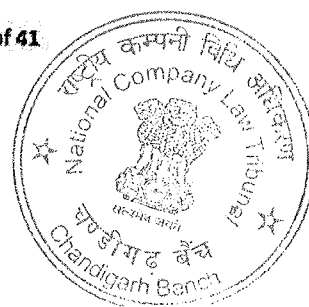
6.7.1 The Resolution Applicant and new promoter will arrange the Funds from its internal accruals and its own resources/ reserves and from its Directors/ Shareholders and their relatives and infuse in the Corporate Debtor.

6.7.2 The total amount of INR 11,70,00,000 is to be infused as per below table within 6 months from the approval of Resolution Plan by the Adjudicating Authority in the form of equity/ debt/ preference shares or in combination of these or through any other method, by the Resolution Applicant:

| S No | Particulars | Amount (In INR) |
|------|-------------|-----------------|
|------|-------------|-----------------|

*[Signature]*

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*Resolution Plan for SR Industries Limited**Confidential & Privileged*

|       |   |              |
|-------|---|--------------|
| 1.    | On or before 1 month from the effective date  | 2,92,50,000  |
| 2.    | On or before 3 months from the effective date | 8,77,50,000  |
| Total |   | 11,70,00,000 |

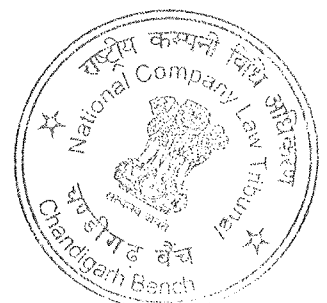
6.7.3 The aforesaid amount is to be utilized for the purpose of payment to the various stakeholders as per the terms of resolution plan.

6.7.4 The Resolution Plan needs to be approved in its entirety and if any of the provision of the Resolution Plan cannot be enforced for any reason, the Resolution Applicant shall proceed to enforce the Resolution Plan to the extent possible. In such a case, no proceedings, legal or otherwise shall not be liable for any damages or claims by the stakeholders.

6.7.5 The Resolution Applicant is open to modify the structuring of the consideration under this Resolution Plan to meet banking and regulatory requirements.

6.7.6 The Resolution Applicants shall pay the amount of Performance Bank Guarantee as per the terms mentioned in Request for Resolution Process document.

Within 7 working days of the date of approval of the Resolution Plan by the COC, the Successful Resolution Applicant (s) shall provide a performance guarantee of 10% of Resolution Plan amount, ("Performance Guarantee") favoring UCO Bank. The Performance guarantee should be payable at UCO Bank, Chandigarh and shall be executed from a Schedule Bank located in India. The Performance Guarantee shall be valid for an initial period of 12 months from the date of approval by the COC and shall be extended/renewed by the successful Resolution Applicant (s) for such period until 100% (One hundred percent) of the Successful Resolution Amount(s) Contribution is made by the Successful Resolution Applicant(s) in accordance with the Resolution Plan ("Performance Guarantee Validity Period"). The Performance Guarantee shall have claim period of 360 days after the Performance Guarantee Validity Period.





23. It is further seen that the SRA has filed an undertaking regarding the resolution plan being binding and unconditional in response to the RFRP. The relevant extracts of the affidavit filed in this regard are reproduced below:

**B | BAZEL INTERNATIONAL LTD.**  
(A Registered Non-Banking Financial Company)  
CIN : L65923DL1982PLC290287

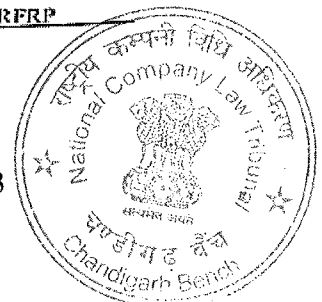
**UNDERTAKING BY RESOLUTION APPLICANT**

To,  
*Rajender Kumar Jain,*  
Resolution Professional  
S R Industries Limited

Dear Sir,

Sub: Resolution Applicant(s) undertaking in relation to the Binding Resolution Plan in response to RFRP dated 24.04.2023, issued by the Resolution Professional, in consultation with the COC for Corporate Debtor.

- I. We, BAZEL INTERNATIONAL LTD. ("Resolution Applicant(s)"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant(s) undertakes, agrees and acknowledges that the Resolution Applicant(s) (collectively, the "Undertaking"):
- shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
  - has submitted the Binding Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
  - the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;
  - the Resolution Plan has been duly signed by a director of the Resolution Applicant(s) as a Representative or Power of Attorney holder, as applicable
  - has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
  - shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant(s), pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant(s) and the COC at terms mutually agreeable to COC and the Resolution Applicant(s) strictly in accordance with the procedure set out under the RFRP;
  - shall execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;
  - has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant(s) is inaccurate or misleading in any manner; and
  - has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP



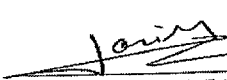


as on the date of this Undertaking.

- j) We further undertake and confirm that the Proposal submitted as part of the Binding Resolution Plan is unconditional and acknowledge and agree that the COC reserves the right to negotiate terms with the Selected Resolution Applicant(s) and any decision taken by the COC in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant(s). Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant(s) confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that the COC may at their sole discretion be free to cancel our Binding Resolution Plan and en-cash the Earnest Money Deposit where such confirmations, declarations and representations are found to be in corrector misleading.
- k) Capitalized terms used herein but not defined shall have them earning assigned to such term in the RFRP.

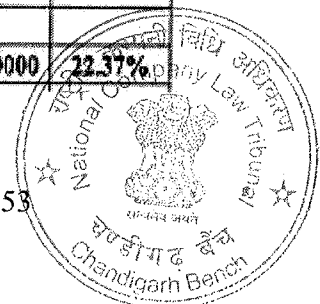
Thank you.

Yours Sincerely,

  
MANISH KUMAR GUPTA  
(Chief Financial Officer)

24. The details of distribution of the Resolution Plan Amount amongst Stakeholders, as submitted in Form 'H', are reproduced below:

| (Amount in Rs. Cr) |                             |  |                |                 |                                 |   |
|--------------------|-----------------------------|--|----------------|-----------------|---------------------------------|---|
| Sl. No.            | Category of Stakeholder*    | Sub-Category of Stakeholder  | Amount Claimed | Amount Admitted | Amount Provided under the Plan# | Amount Provided to the Amount Claimed (%) |
| -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 | 0              | 0               | 0                               |   |
|                    |                             | (b) Other than (a) above:  |                |                 |                                 |   |
|                    |                             | (i) who did not vote in favour of the resolution Plan                        | 0              | 0               | 0                               |   |
|                    |                             | (ii) who voted in favour of the resolution plan                              | 495361355      | 495361355       | 110800000                       | 22.37%                                    |
|                    |                             | Total[(a) + (b)]   | 495361355      | 495361355       | 110800000                       | 22.37%                                    |

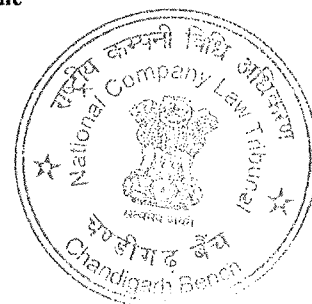




|   |                               |  |           |          |        |        |
|---|-------------------------------|--|-----------|----------|--------|--------|
| 2 | Unsecured Financial Creditors | (a) Creditors not having a right to vote under sub-section (2) of section 21 | 61931471  | 8567355  | 988000 | 11.53% |
|   |                               | Related Party- Promoters, not having a right to vote.                        | 53364116  | 0        | 0      | 0.00%  |
|   |                               | (b) Other than (a) above:  |           |          |        |        |
|   |                               | (i) who did not vote in favour of the resolution Plan                        | 0         | 0        | 0      |        |
|   |                               | (ii) who voted in favour of the resolution plan                              | 0         | 0        | 0      |        |
|   |                               | Total[(a) + (b)]   | 115295587 | 8567355  | 988000 | 11.53% |
| 3 | Operational Creditors         | (a) Related Party of Corporate Debtor  |           |          |        |        |
|   |                               | (b) Other than (a) above:  |           |          |        |        |
|   |                               | (i) Government dues  | 17999099  | 17999099 | 635000 | 3.53%  |
|   |                               | * Income Tax   | 10904270  | 10904270 |        |        |
|   |                               | * Custom   | 670153    | 670153   |        |        |
|   |                               | * EFO**  | 6424676   | 6424676  |        |        |
|   |                               | Total of Govt Dues   | 17999099  | 17999099 | 635000 | 3.53%  |
|   |                               | (ii) Workmen   | 0         | 0        | 0      | 0.00%  |

|   |                      |  |           |           |           |        |
|---|----------------------|--|-----------|-----------|-----------|--------|
|   |                      | (iii) Employees  | 673260    | 593260    | 142000    | 23.94% |
|   |                      | (iv) Operational Creditors (Other than workmen & employees)          | 27118700  | 23831333  | 635000    | 2.66%  |
|   |                      | Total[(a) + (b)]   | 45791059  | 42423692  | 1412000   | 26.60% |
| 4   | Other debts and dues | Creditors (other than Financial Creditors and Operational Creditors) | 0         | 0         |           |        |
| Grand Total   |                      |  | 656448001 | 546352402 | 113200000 |        |
| ** Amount claimed by the EPF department is only interest and penalty of delayed payment. There is no Principal amount of EPFO claimed by the department. Therefore, the amount proposed against the government dues claimed shall be distributed proportionately. |                      |  |           |           |           |        |

The total amount proposed under Resolution Plan is Rs. 11.70 Cr. The amount of Rs.11.32 Cr is exclusive of regulatory fee payable to IBBI in compliance with Regulation 31(A)(1) of CIRP Regulations (0.25% of the realizable value to creditors) and amount allocated towards the payment of CIRP cost which is Rs. 0.38 Cr.



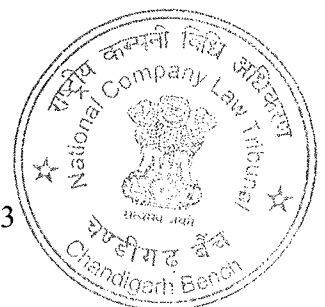




25. Thus, it is observed that as per Form 'H' filed by the Applicant, the Fair Market Value (FMV) of the Corporate Debtor is Rs.14,44,58,265/- and its Liquidation Value (LV) is Rs. 9,64,40,059/-. However, the gross amount provided in the COC approved Resolution Plan for distribution amongst Stakeholders is Rs. 11,70,00,000/- including the CIRP cost etc., which comes to 121% of the Liquidation Value (LV) and around 81% of the Fair Market Value (FMV) of the Corporate Debtor.

26. During the course of hearing, Ld. Counsel for the applicant confirmed that the SRA has not sought any particular relief and concession. However, he indicated that the effects of approval of the resolution plan are indicated in Chapter 8 of the Plan (page 646-647). Ld. Counsel for the Applicant confirmed that the Resolution Plan shall be implemented even if no relief and concession is granted.

27. However, the SRA has filed an Affidavit that it will not stake any claim to the proceeds of the PUFEE transactions application filed by RP with this Adjudicating authority. The relevant extracts of which (page no. 669 of the application) reads thus:



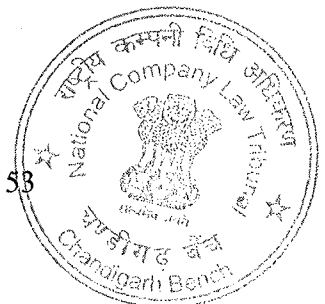


FURTHER WE, BAZEL INTERNATIONAL LTD. ("RESOLUTION APPLICANT(S)"), REFER TO THE RFRP AND PROVIDE OUR UNCONDITIONAL ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE RFRP AS AMENDED FROM TIME TO TIME IN ACCORDANCE WITH THE PROCEDURE SET OUT UNDER THE RFRP, INCLUDING BUT NOT LIMITED TO THE DISCLAIMER CONTAINED IN THE RFRP, FURTHER AND IN RELATION TO THE SAID RFRP AND THE RESOLUTION PLAN PROCESS SET OUT THERE UNDER, THE RESOLUTION APPLICANT(S) UNDERTAKES, AGREES AND ACKNOWLEDGES THAT THE -

1. 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, can be pursued by the Resolution Professional and/or beneficiaries at its own cost after the approval of the resolution plan. It is clarified that the Corporate Debtor and/or Resolution Applicant shall not be burdened/ responsible for any expenses/ cost in this regard.
2. Resolution Applicant will not stake any claim to the proceeds of the PUF transactions filed in Hon'ble NCLT Court that may be decided by the Hon'ble Court and that those proceeds will be for the benefit of the Secured Financial Creditors i.e. State Bank of India and UCO bank , in accordance with Law.
3. This undertaking will be read as part and parcel of the Resolution Plan.

28. We are sanguine of the fact that the SRA shall be eligible to get protection as available under Section 32A of IBC, 2016 and reliefs and concessions as admissible under the relevant law.

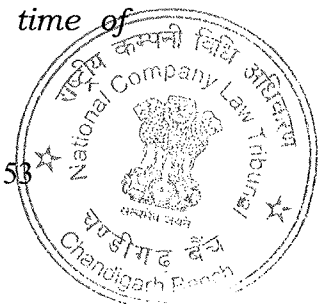
29. We heard the Ld. Counsel for the Applicant/RP and gone through the Application, and all other documents placed on record. After going through the pleadings, we observe that the Committee of Creditors of the Corporate Debtor has duly considered and approved the Resolution Plan and addendums submitted by the SRA by a voting majority of 98.30% in its 34th meeting convened on 12.10.2023 and the voting concluded on 17.10.2023.





30. The role of the Adjudicating Authority has been examined by the Hon'ble Supreme Court in Civil Appeal No. 10673 of 2018 in the matter of "**K. Sashidhar Vs. Indian Overseas Bank & Ors.**", the relevant extracts of which are reproduced below, for an immediate reference:

*"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of*

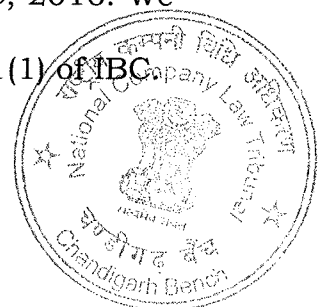




*voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”*

*“38. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters “other than” enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I & B Code and not to act as a court of equity or exercise plenary powers.”*

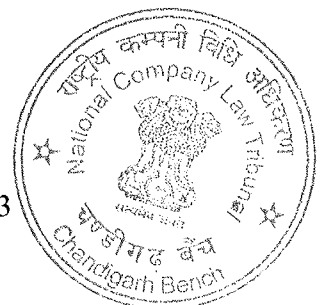
31. In view of the decision of Hon’ble Supreme Court (Supra), it has become a well settled principle of law that the Adjudicating Authority is not required to interfere with the decision taken by the CoC in its commercial wisdom, save and except the circumstances referred to in Section 31(2) of the IBC, 2016. We find the Resolution Plan conforming to the requirement of Section 31(1) of IBC.





32. In sequel to the above, we have no other option but to approve the Resolution Plan as approved by the CoC and as placed by the Applicant before this Adjudicating Authority. **We, therefore, allow the present IA and approve the COC approved Resolution Plan dated 08.05.2023 along with its Addendums dated 28.07.2023 & 19.08.2023, placed before us by the Applicant/RP, with the following directions in respect of the Corporate Debtor:**

- (i) The Resolution Plan along with its Addendums dated 28.07.2023 & 19.08.2023 shall become effective from the date of passing of this Order and shall be implemented by the Monitoring Committee strictly as per the term of the Resolution Plan and Implementation Schedule given therein, i.e., within 90 days from the effective date/of this order;
- (ii) The reliefs and concessions, if any, sought by the Resolution Applicant shall be available subject to their admissibility under the relevant law, regulations, and rules;
- (iii) The SRA will not stake any claim to the proceeds of the PUFÉ transactions application filed by RP with this Adjudicating authority. These Applications shall continue to be pursued by RP/Monitoring Committee. The proceeds of these PUFÉ transactions shall go to the Stakeholders in terms of Waterfall Mechanism under Section 53(1) of IBC 2016.





- (iv) The Performance/Bank Guarantee submitted by SRA of Rs. 1,17,00,000/- (One Crore Seventeen Lakhs) issued by the Kotak Mahindra Bank valid till 26.10.2024, shall be ensured to be valid/extended by the Monitoring Committee till the period of implementation of the Resolution Plan.
- (v) The order of the moratorium in respect to the CD passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order; and
- (vi) The RP shall forward all the records relating to the conduct of CIRP and Resolution Plan to IBBI for its record and database.

33. The Applicant/Resolution Professional (RP) shall forthwith send a copy of this Order to the CoC and the Successful Resolution Applicant for necessary compliance.

34. A copy of this order shall also be sent by the Applicant to the IBBI for their record.

35. **The IA-01/2024 is allowed and disposed of accordingly.**

Sd/-

**(L. N. GUPTA)**  
**MEMBER (T)**

DD / DR / AR / Court Officer  
National Company Law Tribunal  
Chandigarh Bench, Chandigarh

Sd/-

**(HARNAM SINGH THAKUR)**  
**MEMBER (J)**

CERTIFIED TO BE TRUE COPY

OF THE ORIGINAL IN

Company Petition (IB) No. 198/Chd/Pb/2021

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