



IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

IA(PLAN)/9(CHE)/2024 in IBA/441/2019

(Filed under Sec. 30(6) & 31 of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

Chitra Srinivas
Resolution Professional of
Premier Futsal Management Private Limited
Asta AVM, Flat B4E
P.V. Rajamannar Salai, K.K. Nagar,
Chennai- 600 078.

... Applicant

Present:

For RP : V. Mahesh, PCS

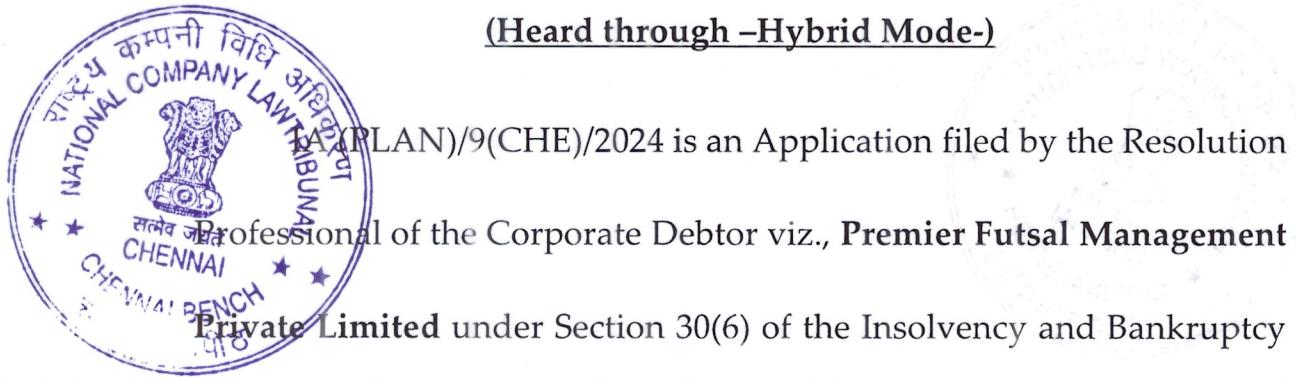
C O R A M

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 19th December 2024

O R D E R

(Heard through -Hybrid Mode-)



IA(PLAN)/9(CHE)/2024 is an Application filed by the Resolution Professional of the Corporate Debtor viz., Premier Futsal Management Private Limited under Section 30(6) of the Insolvency and Bankruptcy



Code, 2016 (in short 'IBC, 2016') read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, 'CIRP Regulation, 2016') seeking the approval of resolution plan submitted by the successful resolution Applicant **Zinema Media and Entertainment Limited.**

2. CIRP OF THE CORPORATE DEBTOR

2.1 In an Application filed under Section 9 of the IBC,2016 in IBA/441/2019, this Tribunal initiated Corporate Insolvency Resolution Process in respect of the Corporate Debtor vide order dated 31.01.2020 and appointed one Mr. Kedaram Ladha as the Interim Resolution Professional of the Corporate Debtor.

2.2 Thereafter, in the 13th COC meeting the Applicant herein was appointed as the Resolution Professional of the Corporate Debtor and the same was confirmed by this Tribunal order dated





3. EXPRESSION OF INTEREST:

3.1 It is stated that the Applicant herein published Form G, inviting Expression of Interest, with the consent and approval of the COC and in accordance with the IBC provisions on 06.05.2023 in two newspapers viz. *Business Standard (English)* and *The Hindu (Tamil)*. In response to the same, three EOI were received, two of them were incomplete and were not considered by the Applicant/ Resolution Professional and there was only one Prospective Resolution Applicant as on 10.06.2023.

3.2 It is stated that Sole EOI received, as mentioned above, was from a Party who did not have any experience in the industry in which the CD operates. Since the CD is in a niche area of business, the COC felt that it would be better to issue one more EOI to attract genuine interested parties who belong to the sports/ entertainment industry.



The Resolution Professional on the instructions of the COC issued EOI in Form G for the second time in *Business Standard* (English) and *Makkal Kural (Tamil)*, on 22.06.2023. The last date to submit EOI was 21.07.2023. Thereafter, in response to the



publication on 22.06.2023, EOI's were received from three prospective Resolution Applicants.

3.4 It is stated that PRA's Zinema Media and Entertainment Limited and Mrs. Daisy Aadhav Arjuna Private Limited submitted the revised resolution plan on 09.09.2023, whereas Subhlaxmi Investment Advisory Private Limited did not submit any revised plan. **The COC approved the resolution plans on 09.09.2023 in tandem unanimously and the same are as follows**

A. Resolution Plan One: By Zinema Media and Entertainment Limited - For Acquisition of Assets, more specifically explained in subsequent paragraphs for total consideration of Rs.1,07,00,000/-.

B. Resolution Plan Two: By Mrs. Daisy Adhav Arjuna - For the CD on the whole, without the assets taken over by Resolution Applicant ONE. Total consideration is Rs. 28,00,000/- Inclusive of CIRP cost.



IA(IBC)/1978/CHE/2023 was filed by the Applicant herein for the approval of the Resolution Plans of Zinema Media and Entertainment Limited and Ms. Daisy Aadhav Arjuna before this



Tribunal on 11.10.2023. This Tribunal vide Order dated 21.06.2024, set aside the Resolution Plans and directed the Resolution Professional to call a CoC meeting and proceed with the CIRP from Form G stage. Further the Applicant was directed to carry out the valuation exercise including intangible assets before calling for EOI and complete the CIRP process within a period of 90 days from the date of the Order.

3.6 In the COC meeting dated 29.06.2024, two valuers namely, Mr.S. Vasudevan and Mr. Vasudevan Goou were appointed to value the intangible assets of the CD. The valuation report was submitted to the RP on 10.07.2024. The details of the valuations as averred in the Application is extracted hereunder

(Amount in Rupees Lakhs)				
Name of valuer	Fair Market Value (FMV) of tangible Assets	Liquidation Value (LV) of tangible assets	Fair Market Value (FMV) of Intangible Assets	Liquidation Value (LV) of Intangible assets
Vasudevan Gopu	14.50	14.50	141.25	98.87
Vasudevan S	14.50	14.50	132.01	92.41
Average of two	14.50	14.50	136.63	95.64





3.7 The Applicant on the instructions of the COC in the meeting held on 10.07.2024 issued EOI in Form G in Business Standard (English) and Makkal Kural (Tamil), on 11.07.2024. The last date to submit EOI was 26.07.2024. In response to the same, EOI was received from four prospective Resolution Applicants. The Applicant/ Resolution Professional finalized the Provisional list of Prospective Resolution Applicants on 29.07.2024 and the Final list of Prospective Resolution Applicants on 04.08.2024. (Copy of Form G issued on 11.07.2024 and Final list of Prospective Resolution Applicants is annexed as "Annexure F" of the Application typeset.)

4. DELIBERATIONS OF COC ON APPROVAL OF RESOLUTION PLAN:

4.1 It is stated that the Prospective Resolution Applicants were given 30 days time to submit their resolution plan. The Applicant received the Resolution plans from the following Resolution Applicants

- 
- (i) Zinema Media and Entertainment Limited
 - (ii) Ms. Daisy Aadhav Arjuna
 - (iii) Ms. Piyush Jain
 - (iv) Real Value Infotech Projects Private Limited

It is stated that the time was given by the COC till 06.09.2024 to revise the commercial terms of the offer. In pursuance to the same, Ms.



Daisy Aadhav Arjuna withdrew her resolution plan and two others namely Ms. Piyush Jain and Real Value Infotech Projects Private Limited did not revise their offer or submit any revised resolution plan.

4.3 It is stated that Zinema Media and Entertainment Limited revised it's resolution plan on 16.09.2024. In the COC meeting held on 17.09.2024 the COC voted on the three resolution plans received from Ms. Piyush Jain, Real Value Infotech Projects Private Limited and Zinema Media and Entertainment Limited.

4.4 It is stated that in the meeting held on 16.09.2024, the COC unanimously approved the Resolution plan submitted by Zinema Media and Entertainment Limited. The relevant minutes of the COC approving the resolution plan submitted by Zinema Media and Entertainment Limited is extracted hereunder



"RESOLVED THAT approval of the Committee of Creditors be and is hereby accorded, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016 to the Resolution Plan submitted by



Zinema Media and Entertainment Limited for the Corporate Debtor, M/s. Premier Futsal Management Private Limited."

"FURTHER RESOLVED THAT, Ms. Chitra Srinivas, Resolution Professional be and is hereby authorized to file the Appropriate Application to the Adjudicating Authority for necessary Orders/directions as provided under section 30(6) of the Insolvency and Bankruptcy Code, 2016".

4.5 It is stated that the COC approved the Resolution Plan on 17.09.2024 and the Applicant RP filed the Resolution Plan Application before this Tribunal on 19.09.2024. It is stated that as per the order dated 21.06.2024. So the CIRP process ended on 19.09.2024 and the Applicant filed the Application on 19.09.2024, i.e. well within the time prescribed by this Tribunal. It is stated that, the Applicant has prayed to condone a delay of 15 days in filing the Application. This Tribunal is of the view that there is no



delay in filing the Resolution plan Application before this Tribunal for Approval, thus the need for condonation of delay does not arise. Thus Prayer (B) to condone the delay of 15 days



as per Regulation 39(4) of the IBBI (IRPCP) Regulations, 2016
became infructuous.

5. CLAIMS ADMITTED:

5.1 It is stated that the claims admitted by the Applicant Resolution Professional as averred in the Application are extracted hereunder

Sl. No	Nature of Claimants	Amount Admitted (Rs.)
1.	Unsecured Financial Creditors	3,45,42,924.00
2.	Operational Creditors – Other than Govt.	4,51,70,682.25
3.	Operational Creditors – Income Tax Department	37,95,76,171.00
TOTAL		45,92,89,778.00

5.2 It is stated that, the Applicant Resolution Professional did not receive any claim from the workmen/ employees.



6. VALUATION OF THE CORPORATE DEBTOR:

6.1 The fair value and the liquidation value of the Corporate Debtor as per the valuers report is as follows



(Amount in Rupees Lakhs)

Name of valuer	Fair Market Value (FMV) of tangible Assets	Liquidation Value (LV) of tangible assets	Fair Market Value (FMV) of Intangible Assets	Liquidation Value (LV) of Intangible assets
Vasudevan Gopu	14.50	14.50	141.25	98.87
Vasudevan S	14.50	14.50	132.01	92.41
Average of two	14.50	14.50	136.63	95.64

6.2 It is stated that, as on date the Fair market value of the tangible assets of the CD is almost NIL, without accounting for the CIRP expenses incurred.

6.3 Form-H has been filed by the Applicant before this Tribunal and the same is placed as Annexure L to the Application typeset. As per the Form H filed by the Applicant, the fair value and liquidation value of the CD is as follows



S.NO		IN LAKHS
1.	FAIR VALUE	TANGIBLE ASSETS: RS.14.15 INTANGIBLE ASSETS: RS.136.63
2.	LIQUIDATION VALUE	TANGIBLE ASSETS: RS. 14.15 INTANGIBLE ASSETS: 95.64



7. RELATED PARTY:

7.1. It is stated that, Section 29A Affidavit has been attached at Page 151-154 of the Application typeset. It is stated that there is no violation under Section 240A of the code and there is no bar or ineligibility in terms of Section 29A (c)&(h) to submit a Resolution Plan.

8. PERFORMANCE BANK GUARANTEE

8.1 It is stated that, the Applicant vide a memo dated 18.12.2024 in SR No.6173 has attached a cheque of Rs. 10,00,000/- issued by the SRA namely Zinema media and Entertainment Limited in satisfaction of the performance bank guarantee requirement as per IBC, 2016 and the attendant regulations. The cheque has been encashed by the RP and the amount has been credited to the account maintained by the RP. The account statement has been placed on record as the proof for the amount credited to the account maintained by the RP.

9. ABOUT SRA AND CREDITWORTHINESS:

9.1. It is stated that, Zinema Media And Entertainment Limited hereinafter called "Successful Resolution Applicant/SRA" is a public listed company and listed at Bombay Stock Exchange. SRA was





incorporated on 08.06.1984 as PL Chemicals Private Limited, consequently changed name to Trivikrama Industries Limited and subsequently changed as Zinema Media and Entertainment Limited effective from 12th June 2023 with the approval of the Ministry of Corporate Affairs. SRA is primarily engaged in the business of Production, Exhibition, distribution of cinema, movies etc and is currently operating movie screens on fixed rent or revenue sharing basis and engaged in distribution of Hindi, English and Telugu Movies on Print and Publicity commitment to the Producers besides charging distribution fees as its revenue.

9.2 It is stated that, SRA is also in the process of Setting up multiplex screens by the end of this fiscal year. The Company is in discussion with various agencies of international production houses for purchase of their content for Indian region and to use the traditional as well as new age platform to expand, develop its activities and generate revenue.



9.3 It is stated that, SRA has a very effective management with the team members in its management. Mr. Sathya Prakash, a Director of SRA who has been a catalyst with several startups having decade of experience in



software media and finance is involved in setting up movie theatres in the early 2000s and also has sound experience in capital markets and has successfully structured several mergers and acquisitions apart from incubating and mentoring startups.

9.4 It is stated that SRA has a rich and sound experience in entertainment industry. With sports becoming the next big medium for Entertainment, SRA plans to venture in to SPORTAINMENT with acquisition of suitable companies in the domain.

10. SOURCE OF FUNDS:

10.1 It is stated that, the successful resolution applicant, Zinema Media And Entertainment Limited, is a listed company and shall invest in the Corporate Debtor.

10.2 It is stated that, the balance sheet of the resolution applicant is strong enough to take care of the funding needs of the CD. Based on the



need, the resolution applicant has the capability and shall source the fund required through any or a combination of the below channels based on the situation and in the best interests of revival of the corporate debtor.



- From internal reserves and surplus.
- Equity funding in the resolution applicant through a preferential, rights issue or follow-on public offer.
- Debt funding through institutional investors, banks and financial institutes

11. SALIENT FEATURES OF THE RESOLUTION PLAN

11.1. It is stated that Zinema has submitted the Resolution Plan for Rs.2,90,00,000/- (Rupees two crore ninety lakhs only) towards settlement of various stakeholders. The Resolution Applicant proposes the payment of monies to various stakeholders under this Plan from the profits made out of the existing business of the Resolution Applicant. The modus of payout to various stakeholders as proposed by the SRA in the Resolution plan is extracted hereunder:-

Sl. No.	Category of Stakeholder	No. of claimants	Amount claimed in Rs.	Amount Admitted Rs.	Settlement Amount in Rs.	Settlement %	Remarks
1	Unsecured Financial Creditors	3	4,16,42,473	3,45,42,924	249,90,000	81.17	By way of preferential allotment of equity shares of ZINEMA, valued at Rs. 10 for each share with a face value of Rs. 10, within 90 days of approval of the plan by the Hon'ble NCLT
					30,50,000		Rs. 2 Lakhs as EMD + Rs. 2 Lakhs along with this Plan and balance

RECEIVED
NCLT



IA(PLAN)/9(CHE)/2024 in IBA/441/2019

In the matter of M/s. Premier Futsal Management Private Limited



2	Operational Creditors (Government)	1	37,95,76,171	37,95,76,171	89,000	26.50 Lakhs within 90 days from the date of approval of the Resolution plan by the Hon'ble NCLT
	Operational Creditors (Other than workmen / Employees)	7	4,91,70,138	4,51,70,682	11,000	Payment within 30 days of approval of the plan by the Hon'ble NCLT Security interest is NIL
	Grand Total	11	47,03,88,782	45,92,89,777	2,81,40,000	6.13
4	CIRP Expenses (Including Provision)			8,60,000	100	Payment within 30 days of approval of the plan by the Hon'ble NCLT. (Rs. 14.39 Lakhs has already been paid out of the available bank balance of the CD)
5	Restart Expenses			Not Accounted		
6	Working Capital			Not Accounted		
7	Monitoring fee and expenses			Not Accounted		
	Resolution Plan Value			2,90,00,000		

- i) That SRA is submitting the plan for acquisition of the CD as specified in Section 3.1 of this plan.
- ii) That CIRP cost of the CD is Rs.23 lacs (Rupees Twenty Three lacs only) and a sum of Rs. 14.39 lacs (Rupees Fourteen lacs and thirty nine thousand only) was spent from the CD's Bank balances available and the balance of Rs.8.6 Lakhs is to be brought in by the Resolution Applicant.
- iii) That the amount payable to the workers/ employees are NIL and the amount payable to the workers and the employees towards PF and gratuity is NIL.



That the amount Payable towards Statutory Liabilities including Income Tax, GST or any other local Taxes are covered with the claims categorized under 'Operational Creditor'

That there are no secured creditors



- vi) *The Resolution Applicant requests that the Company, as defined in Section 3.1 of this Plan, be transferred free of any existing litigation, claims, or damages. Additionally, the Resolution Applicant seeks indemnification and immunity from any and all legal actions arising prior to the date of transfer of the CD to the RA.*
- vii) *That the RA proposes a sum of Rs.1 Lakh (Rupees One Lakhs Only) to the Operational Creditors including the Government Department divided into Rs. 11,000 for the Operational Creditors and Rs. 89,000 for the Government Dues.*
- viii) *That the RA proposes a total sum of Rs.2,80,40,000 to the Financial Creditors. A sum of Rs.30,50,000 (Rupees Thirty Lakhs Fifty Thousand only) - of which, Sum of Rs. 4 lakhs (Rupees Four Lakhs) has been paid as deposit to the RP at the submission of EOI & Resolution Plan, and the balance sum of Rs. 26,50,000 (Rs. Twenty Six Lakhs Fifty Thousand Only) will be paid within 90 days of the Approval of the Resolution Plan by NCLT. In addition, by way of preferential allotment of equity shares of the RA worth Rs. 2,49,90,000 (Rupees Two Crore Forty Nine Lakhs Ninety thousand only), valued at Rs. 10 for each share with a face value of Rs. 10, will be made to the Unsecured Financial Creditors (CoC) within a period of 90 days from the date of approval by NCLT subject to approval of BSE, if any. The said amounts and Equity Shares will be transferred/ issued directly to the Unsecured Financial Creditors (CoC) individually prorated based on the approved claim amount within the class of creditors.*





- ix) That there is no differentiation between the creditors who have voted for and who have voted against the resolution applicant will be made while making the payment.
- x) That any claims admitted after issue of Information memorandum shall also be included for settlement within the respective class of creditors. However, the settlement amount for each class of creditor shall be limited by the amount specified in the table extracted Supra.
- xi) The RA shall infuse funds in the form of equity/ debt or quasi equity / debt. The Resolution Applicant shall make payments as detailed at 3.6 below by infusion of cash by the Resolution Applicant in the CD by way of equity or debt as provided in this plan and further as may be decided by the Resolution Applicant at its sole discretion, in a manner which is tax compliant and tax efficient based on expert advice.
- xii) The RA proposes to provide such Performance Guarantee ("PG") of Rs. 10,00,000/- (Rupees Ten Lakhs Only) through a fund transfer/Bank Guarantee/any other Mode. The RA proposes the release of PG within 30 days of the discharge of entire payment in cash as well as issuance of equity shares by the RA.
- xiii) The Resolution applicant or any of its related parties has never failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.





TERM OF PLAN:

11.2 It is stated that, the term of the Resolution Plan shall commence once the plan is approved by this Tribunal and the implementation thereof shall continue for the period of 90 days from approval date.

SL No.	Category of Stakeholder	Settlement Amount in Rs.	Within 30 days of approval of NCLT in cash	Within 90 days of approval of NCLT by way of cash and preferential allotment of equity shares of ZINEMA
1	Unsecured Financial Creditors	2,80,40,000	Rs. 2 Lakhs already paid as EMD + Rs. 2 Lakhs paid along with this Plan	Rs. 2,49,90,000 as Preferential equity Shares Rs. 26.5 Lakhs in Cash within 90 days of approval of the plan by the Hon'ble NCLT

Sl. No.	Category of Stakeholder	Settlement Amount in Rs.	Within 30 days of approval of NCLT in cash	Within 90 days of approval of NCLT by way of cash and preferential allotment of equity shares of ZINEMA
2	Operational Creditors (Government)	89,000	Rs. 89,000	Nil
3	Operational Creditors (Others)	11,000	Rs.11,000	Nil
4	CIRP Expenses (Provision)	8,60,000	Rs. 8,60,000	Nil
5	Others			-
	Total	2,90,00,000	13,60,000	2,76,40,000

ACQUISITION OF THE CORPORATE DEBTOR

113. It is stated that Premier Futsal Management Private Limited

"Company" or "Corporate Debtor" or "CD") mainly operates in the

entertainment/sports domain. The Resolution Applicant intends to

acquire the CD (including but not limited to Intangible assets of the CD



listed below) through a resolution plan to carry on the objects of promotion of the sport.

- a) Premier Futsal Brand Ownership
- b) League content from all seasons
- c) Audio, video and textual marketing and promotional content created.
- d) Premier Futsal social channels ownership and rights
- e) Naam hai Futsal - Audio composition and Video - Composed by AR Rehman and sung by Virat Kohli
- f) Registered logo
- g) All offline and online contents created and coverage available on all platforms with accessories like CD and other storage data equipment.

11.4 Tangible assets of the CD as averred in the Resolution plan as per the audited financial accounts as on 31.03.2022 are as follows

Sl. No.	Details of assets as per audited accounts of the Corporate Debtor as at 31.03.2022	Amount in Rs.
1	Deposits	22,65,000.00
2	Trade receivables	12,88,000.00
3	Bank and cash balance	14,68,230.00
4	Advance to Creditors	27,58,418.00
5	CENVAT/GST Input	20,74,890.00
6	TDS receivables	10,73,500.00
	Loans and advances to related parties	21,75,380.00
	Computers	1,690.00





11.5 It is stated in the plan that the tangible assets of the CD may have undergone significant value erosion as on the date of the plan.

SHAREHOLDING OF THE CD

11.6. In clause 3.12 about the treatment of the existing shareholders of the CD. The same is as follows

"The resolution plan is based on the provisions of the IBC, particularly Section 30 of the Code, which allows for the nullification of existing rights and interests. All existing equity shares of CD, Premier Futsal Management Private Limited will be deemed null and void from the Date this Resolution Plan is approved by this Tribunal. The existing equity shares of the CD will be extinguished in full and new equity shares will be issued to the Resolution Applicants. The existing Authorized share capital of the CD shall remain unaltered."

RESTART PLAN

11.7 It is stated by the SRA in Clause 3.14 of the Resolution Plan that

"The registered trademark of the CD "PREMIER FUTSAL" has validity till 30.3.2026 and shall need renewal thereafter. The trademark is not in use from 2018 onwards is dormant and on acquisition of the brand, ZINEMA, the RA is very confident that with its expertise and a strong team and utilisation of its resources including human and capital, it will be able to take the brand name to a higher level."



MONITORING COMMITTEE

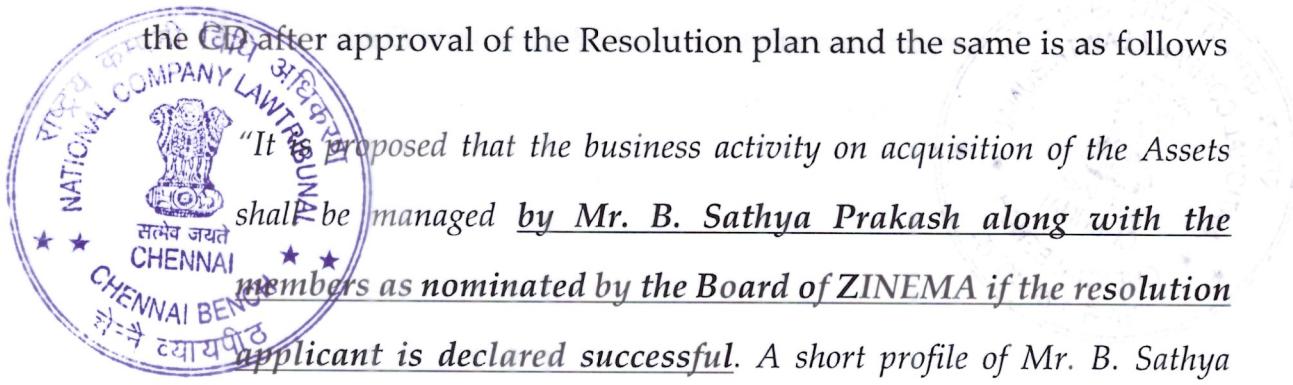
11.8 Clause 4.2 of the Resolution provides for the supervision of the implementation of the Resolution Plan and the same is as follows

"Immediately after the Approval date, the Company shall be operated and managed by the Monitoring Committee comprised of three members who shall be the existing Resolution Professional, a member nominated by the Resolution Applicant and a representative from the Unsecured Financial Creditors who shall exercise all such powers as generally vested on the Board of Directors of the Company.

During the period of implementation, the Resolution Applicant shall do all such acts, deeds, matters and things as may be necessary, desirable, or expedient in order to implement and give effect to this Resolution Plan in accordance with its terms and shall act under the supervision of the monitoring committee formed on the approval date."

MANAGEMENT OF THE CD

11.9 Clause 3.15 of the Resolution Plan provides for the management of the CD after approval of the Resolution plan and the same is as follows


"It is proposed that the business activity on acquisition of the Assets shall be managed by Mr. B. Sathya Prakash along with the members as nominated by the Board of ZINEMA if the resolution applicant is declared successful. A short profile of Mr. B. Sathya



Prakash is given below. His vast expertise in the field of entertainment, media and digital business will be of immense value in reviving the CD operations.

Under their able leadership, we are sure that the business for the brand name will reach leaps and bounds and shall become a name to reckon again."

11.10 In clause 4.3 of the Resolution plan submitted by the SRA, it is stated as follows

"ZINEMA, the RA is acquiring the CD and hence till implementation, the payments will be monitored by the Monitoring Committee and the Resolution Professional will be authorised to make all the payments in line with the approved Resolution Plan within one week from the date of receipt of the payment from ZINEMA."

11.11. In clause 4.4 of the Resolution Plan submitted by the SRA, it is stated as follows

"This Resolution Plan is made on the basis that all existing contracts, agreements and working to which Corporate Debtor is a beneficiary with regard to the COMPANY, shall continue to be in full force and effect without casting any liability, obligation or restriction in any manner on the Resolution applicant and not impose any onerous obligation not specifically provided for in this Plan."



12. MANDATORY COMPLIANCE UNDER IBC CODE AND REGULATIONS

12.1. From the averments made in the Application as well as in Form-H as filed by the Resolution Professional in relation to the procedural aspects it is seen that, the same seems to have been duly complied with, for which the Resolution Professional has issued a Certificate. It is thus not necessary for this Authority to go into the same. However, this Authority is duty bound to examine the Resolution Plan within the contours of Section 30(2) of the IBC, 2016. A comparison *vis-à-vis* with the Mandatory compliance under the IBC and the Compliance made under the Resolution Plan is captured hereunder;

MANDATORY COMPLIANCE UNDER IBC CODE AND REGULATIONS	COMPLIANCE UNDER RESOLUTION PLAN
<u>S. 30(1)</u> - Resolution Applicant to submit an affidavit stating that he is eligible under Sec.29A of the Code, 2016	The Affidavit of the Resolution Applicant (RA) is filed as P. 151 of the application typeset wherein it was stated that he / she is eligible under Section 29A of IBC, 2016 to submit a Resolution Plan
<u>S. 30(2)(a)</u> -Payment of Insolvency and Resolution cost in the manner specified by the Board	Clause 3.5 of the Resolution Plan
<u>S. 30(2)(b)</u> -Payment of debts of Operational Creditors in such manner as may be specified by the Board, which shall not be less than the amount to be paid to the Operational Creditors in the	Clause 3.5 & 3.6 of the Resolution Plan





event of a liquidation of the Corporate Debtor under Sec. 53	
<p><u>Reg. 38(1)</u> -Resolution Plan identifies specific source of funds that will be used to pay the</p> <p>(a) Insolvency Resolution Process cost?</p> <p>(b)Liquidation value due to Operational Creditors?</p> <p>(c) Liquidation value due to dissenting financial creditors</p>	Clause 3.5 & 3.6 of the Resolution Plan
<p><u>Reg. 38(1A)</u> -Resolution Plan shall include a statement as to how it has dealt with the interest of all the stakeholders, including financial creditors and operational creditors of the Corporate Debtor</p>	Clause 3.7 of the Resolution Plan
<p><u>S. 30(2)(c)</u> -Management of the affairs of the Corporate Debtor after approval of the Resolution Plan</p>	Clause 5 of the Resolution Plan.
<p><u>S. 30(2)(d)</u> -Implementation and Supervision of the Resolution Plan</p> <p>and</p> <p><u>Reg. 38(2)</u> – Resolution Plan shall provide:</p> <p>a) term of plan and its implementation schedule</p> <p>b) management and control of the business of the Corporate Debtor during its term;</p> <p>c) if it has provisions for effective implementation</p>	Clause 4 & 5 of the Resolution Plan Clause 3.6 & 4 of the Resolution Plan Clause 4 of the Resolution Plan Clause 4 of the Resolution Plan



<p>d) it has provisions for approval required and the timeline for the same; and</p> <p>e) the Resolution applicant has the capability to implement the Resolution Plan.</p>	<p>Clause 6 of the Resolution Plan</p> <p>Clause 3.8 of the Resolution Plan</p>
<p><u>Reg. 38(3)</u> -Resolution Plan shall demonstrate:</p> <p>a) it address the cause of default</p> <p>b) it is feasible and viable</p> <p>c) it has provisions for effective implementation</p> <p>d) it has provisions for approval required and the timeline for the same</p> <p>e) the resolution applicant has the capability to implement the resolution plan</p>	<p>Clause 3.13, 3.3 & 6 of the Resolution Plan</p>
<p><u>S. 30(2)(e)</u> -Does not contravene any of the provisions of the law for the time being in force</p>	<p>Clause 6 of the Resolution Plan</p>
<p><u>S. 30(4)</u> Committee of Creditors approve the Resolution Plan by not less than 66% of voting share of Financial Creditors, after considering its feasibility, viability and such other requirement as specified by the Board</p>	<p>Clause 3.17 of the Resolution Plan</p>



13. RELEVANT JUDICIAL PRONOUNCEMENTS OF THE HON'BLE SUPREME COURT:

13.1 In so far as the approval of the Resolution Plan is concerned, this Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Authority is duty bound to follow the much-celebrated Judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar –Vs– Indian Overseas Bank(2019) 12 SCC 150**, wherein in para 19 and 62 it is held as under;

"19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

62.In the present case, however, we are concerned with the provisions of I&B Code dealing with the resolution process. The dispensation provided in the I&B Code is entirely different. In terms of Section 30 of the I&B Code, the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the "commercial/business decision" of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count."





13.2 The Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steels -Vs- Satish Kumar Gupta &Ors.** in Civil Appeal No. 8766 – 67 of 2019 at para 42 has held as under;

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

13.3 The Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank and Ors.** (2019) 12 SCC 150 has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as under;

"55. 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 per cent 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.

58. 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 Section 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."

(emphasis supplied)

13.4 The Hon'ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.** (2020) 8 SCC 531 after referring to the decision in *K. Sashidhar* (*supra*) has held as under;



"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would



include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(emphasis supplied)

13.5 The Hon'ble Supreme Court in its recent decision in **Jaypee Kensington Boulevard Apartments Welfare Association &ors. v. NBCC (India) Ltd. &Ors** in Civil Appeal no. 3395 of 2020 dated 24.03.2021 has held as under;

76. The expositions aforesaid make it clear that the decision as to whether corporate debtor should continue as a going concern or should be liquidated is essentially a business decision; and in the scheme of IBC, this decision has been left to the Committee of Creditors, comprising of the financial creditors. Differently put, in regard to the insolvency resolution, the decision as to whether a particular resolution plan is to be accepted or not is ultimately in the hands of the Committee of Creditors; and even in such a decision making process, a resolution plan cannot be taken as approved if the same is not approved by votes of at least 66% of the voting share of financial creditors. Thus, broadly put, a resolution plan is approved only when the collective commercial wisdom of the financial creditors, having at least 2/3rd majority of voting share in the Committee of Creditors, stands in its favour.





77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in





maximisation of the value of assets or not. The generalised submissions and objections made in relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and expounded by this Court.

13.6 Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of IBC, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.



14. In terms of the above, the Resolution Plan is hereby **approved**. It shall be binding on the Corporate Debtor and other stakeholders involved so that the Debtor Company shall come into force with immediate effect and the "Moratorium" imposed under section 14 of IBC, 2016 is lifted and shall



not have any effect henceforth. The Resolution Professional shall submit the records collected during the commencement of the Proceedings to the Insolvency & Bankruptcy Board of India for their record and hand it over to the Resolution Applicant or the New Promoters as the case may be. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance. Liberty is hereby granted for moving any Interlocutory Application, if required, in connection with implementation of this Resolution Plan. That in respect of stepping by the New Promoters/Resolution Applicant into the shoes of the erstwhile Company and taking over the business, the provisions of Companies Act, 2013 shall be applicable and because of this reason a copy of this Order is to be submitted in the Office of the Registrar of Companies, Concerned for due compliance.

15. RELIEF / CONCESSIONS :

15.1 The Resolution Applicant has sought for various prayers and Concessions in Clause 11 of the Resolution Plan, which are as follows:-



SL. NO.	RELIEF / CONCESSIONS SOUGHT FOR	ORDERS THEREON
1. CHENNAI BENCH	The Resolution Applicant (RA) seeks that the company at the time of transfer completes all the necessary audit/ filing with Statutory authorities and also renewal of	Granted, subject to the provisions of IBC, 2016 and other Applicable laws



	license and approvals that is required to resume the business.	
B	The resolution applicant seeks approval for complete relief from payment of interest, penalty, additional fees etc charged/claimed/levied/ yet to be levied by government agencies including Registrar of Companies, Income tax office/PF/commercial tax office / Director general of foreign trade/Registrar of Trade Marks/Registrar of Copyrights or any other statutory authorities or any authority dealing with Intellectual Property as applicable, for the period prior to approval date in respect of the CD or any of its assets.	Granted, subject to the provisions of IBC, 2016 and other Applicable laws
C	Considering that the CD has not been in business for more than 5 years and the prolonged CIRP resulting in lack of opportunity to avail set-off benefit, the Resolution Applicant shall be permitted to carry forward and set off the business and capital losses of the Company for an additional period of 5 years beyond the period stipulated under the current tax laws.	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016
D	Most of the consents, agreements, licences, approvals, rights, entitlements, benefits, and privileges under applicable law, contract, granted in favour of the CD are not in force or shall be lapsing on or before the approval date AND ZINEMA in its capacity as Resolution Applicant is entitled for free transfer without any encumbrance or legal hindrance and the ownership shall pass to the ZINEMA. All consents, agreements licences, approvals, rights, entitlements, benefits, and privileges under applicable law, contract, granted in favour of the corporate debtor or to which the corporate debtor is entitled or accustomed to, shall notwithstanding that they may have already lapsed or expired due to non compliance or efflux of time, be deemed to continue without disruption for the benefit of Zinema, the Resolution Applicant and approvals if any required shall be obtained within a period for a period of 12 months from the approval date or until the period mentioned in such licenses, consents, agreements or approvals, whichever is later.	Granted, subject to the provisions of IBC, 2016 and other Applicable laws





E	Approval for transfer/sale of the CD (as a whole or in part) to one or more persons / entities either to ZINEMA or a new entity/special purpose vehicle formed for this purpose/ Group Company or any entity proposed by the RA shall be compliant with the respective laws/ related guidelines by way of Sale or Merger or Amalgamation or De-Merger.	Granted, subject to the provisions of Companies Act, 2013 and other Applicable laws
F	The RA reserves the right to retain / recruit any of the past Key managerial of the company on professional capacity towards smooth transition of business including business continuity and shall be deemed as fresh employment and shall be exempted from past claims and dues, if any. All the Key Managerial who have not been retained / recruited by RA also have no claims and dues towards their past employment with the company.	Granted, subject to the provisions of IBC, 2016 and other Applicable laws
G	Approval for issue and listing of equity shares on preferential basis by Zinema from BSE, if required, within 90 days from the date of approval of the plan.	This is for the appropriate authorities to consider.
H	Approval for revocation of all power of attorneys provided to any person by the Corporate Debtor as on the approval date with respect to the usage/entitlement of any rights of the CD.	Granted
G	Approval for termination without liability, all outstanding negotiable instruments issued prior to the Approval Date by the Corporate Debtor or any other person on behalf of Corporate Debtor in respect of any liability that may arise on the CD.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
I RA seeks the approval to amend the constitutional documents including MOA/AOA, Business Objects, or any change in portfolio of goods or services produced or rendered		Granted, subject to the provisions of Companies Act, 2013 and other Applicable laws
The Company has not filed the Balance sheets since 2016 and also other regulatory/ statutory filings with ROC. Hence, the RA requests that all the costs pertaining		Granted, subject to the provisions of Companies



	towards regularising the company with ROC may be waived off i.e., any additional fee/ penalty for filing previous year's financials and other regulatory compliances with ROC.	Act, 2013 and other Applicable laws
K	Exemption from Income tax under any provisions of the Income Tax Act, 1961, on the waiver of the outstanding liability which is not remitted to the Banks/ Financial Institutions/Creditors / government agencies / others which is consequently written off or on account of modification of book of accounts as a result of implementation of this plan.	This is for the CBDT and other appropriate authorities to consider keeping in view the object of IBC, 2016
L	Exemption from any other tax liability, stamp duty liability, levy of any duty, charges, fee or by whatsoever name called arising due to the acquisition of the CD by the RA.	Appropriate authorities to consider keeping in view the object of IBC, 2016
M	Any action, with regard to the assets / claims/rights/accumulated losses / sundry debtors etc., as mentioned in the Balance Sheet items of the Corporate Debtor as on approval date shall continue to be the assets off balance sheet rights/accumulated losses / sundry debtors of the CD which shall be dealt with at its sole discretion.	Granted
N	Extinguish all liabilities in relation to the CD as on the approval date except as provided under this Plan.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
O	All claims, rights of promoter/promoter group/all shareholders of the company against the CD, shall stand irrevocably and unconditionally extinguished.	Granted
	All claims of government authorities, in relation to all taxes, liabilities, penalties, interest etc., for period pertaining prior to approval date shall stand fully extinguished irrespective of the stage of assessment of these periods in respect of the CD.	This is for the appropriate authorities to consider keeping in mind the object of IBC, 2016
	All right, title, interest and property in respect of intellectual property of the corporate debtor including	Granted





	trademarks, copyright, knowhow, domain names, etc shall continue to BE the assets of the CD for carrying on its objects.	
R	All inquiries, investigations, proceedings, whether civil or criminal, notices, causes of action, suits, claims, disputes, litigation, arbitration, or other judicial, regulatory or administrative proceedings against or in relation to or in connection with the CD, pending or threatened, present or future, in relation to any period prior to approval date or arising on account of the transaction herein shall stand withdrawn and dismissed and all liabilities or obligations thereto, whether or not set out in the books of the corporate debtor, shall be deemed to have written off in full and permanently extinguished and the resolution applicant or the CD shall, at no point of time, be directly or indirectly, held responsible or liable in relation thereto notwithstanding any adverse order that may have been passed in respect of the same by any relevant authority.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
S	Indemnity to the resolution applicant against all acts, deeds, matters and things done before the approval date either by the corporate debtor or any other individual(s), group(s), agencies, companies.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
T	Provide immunity to the resolution applicant, new directors and management personnel from any actions and penalties (of any nature whatsoever) under any applicable laws for any non-compliance of applicable laws or breach of contractual obligations in relation to the CD or by the CD for any period upto the approval date.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Limited.</i> 2021 SCC Online SC 313
U	Upon completion of all obligations under the Resolution Plan, the RA shall have complete flexibility, as deemed fit by the RA, in the manner in which it deals with the RA's shareholding in the CD/assets of the CD/restructuring of the CD.	Granted subject to provisions of Companies Act, 2013 and the attendant rules.



16. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

17. In case of non-compliance with this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, the Monitoring Committee shall forfeit the Performance Security furnished by the Resolution Applicant in the form of Performance Bank Guarantees.

18. The Resolution Applicant is directed to make payment of the entire Resolution Plan amount within the time period stipulated in the Resolution Plan, failing which the entire amount paid by the Resolution Applicant (*including the Performance Guarantee*) as on the said

date would stand automatically forfeited, without any recourse to this Tribunal. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.





19. The Resolution Professional is further directed to handover all data, records, premises / documents, designs, drawings, statutory records on date to Resolution Applicant to finalise the further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access and rights to all the records, data, premises / documents through Resolution Professional to finalise the further line of action required for starting of the operation. Liberty is hereby granted for moving any Application if required in connection with the implementation of this Resolution Plan.

20. IA(IBC)(PLAN)/9/CHE/2024 stands disposed of accordingly.

21. The *Registry* is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.



22. Files be consigned to the record.

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Vinita Varshini.K

Certified to be True Copy

NATIONAL COMPANY LAW TRIBUNAL	
CHENNAI	
Order No. / Date :	IA(Plan) 9 2024 dt. 19/12
Certified Copy made	26/12/2024
Available on :	24/12/2024
Applied for Certified	26/12/2024
Copy (Applicant / Respondent)	on 26/12/2024
Certified Copy issued	26/12/2024
C. A. Applicant Mr. Chitra Sriniv	

SANJIV JAIN
MEMBER (JUDICIAL)

R. Geogni
26/12/2024

JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.
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