



VIII SURANA & SURANA AND UPES SCHOOL OF LAW, INSOLVENCY LAW MOOT COURT COMPETITION, 2025



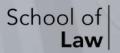
13th - 14th September 2025 | 14th - 16th November 2025 HYBRID MODE

CASE RECORD











CASE RECORD | VIII SURANA & SURANA AND UPES SCHOOL OF LAW, INSOLVENCY LAW MOOT COURT COMPETITION 2025

- 1. The Republic of Varuna, situated in the continent of Eldoria, extends across a varied geographical domain comprising coastal plains, central plateaus, and alpine highlands, a topographical diversity that not only shapes its climate and economy but also serves as the crucible for its vibrant array of cultures, languages, and traditions. The history of Varuna is deeply etched into its vibrant human tapestry, woven over centuries. This includes ancient indigenous communities rooted in its valleys, historically significant trading populations thriving along its coasts, and distinct, resilient highland clans. Each group, in its way, has contributed unique customs, dialects, and artistic expressions, collectively enriching the very fabric of the national identity.
- 2. The Constitution of Varuna fundamentally declares the nation to be a sovereign, unitary, democratic republic, structured around a parliamentary constitutional system. This foundational legal instrument is a rigid, written document, precisely crafted to ensure the supremacy of the rule of law, to guarantee the unfettered independence of the judiciary, and to robustly safeguard fundamental rights and liberties analogous to those enshrined in advanced constitutional democracies worldwide.











- 3. The Republic of Varuna is formally demarcated into twenty-eight administrative provinces. Aethelgard Province is designated as the nation's financial capital, with Apex Acropolis serving as the foremost centre for Varuna's constitutional and legislative processes. The Republic of Varuna's economy is robustly diversified across key sectors, including telecommunications, manufacturing, renewable energy, and services, collectively fostering a dynamic and industrialized landscape. The Republic maintains robust international trade partnerships and operates a mixed economic system, characterized by a vibrant private sector that is diligently regulated under principles of public interest safeguard, ensuring market integrity and consumer protection.
- 4. The Republic of Varuna enacted a comprehensive legislation, the Insolvency and Financial Restructuring Code, 2017 (IFRC), in response to escalating corporate defaults and systemic financial stress. This seminal legislation mandates expeditious insolvency resolution, aims to promote entrepreneurship through clear exit frameworks, secures creditor rights by establishing priority of claims, and endeavours to balance the interests of all stakeholders within the insolvency proceedings. The IFRC 2017 fundamentally alters the insolvency paradigm, transitioning from a debtor-in-possession regime to a creditor-in-control framework, empowering the financial creditors to collectively steer insolvency proceedings through the formation of a Committee of Creditors. The legislation incorporates the fundamental legal principles of mandating procedural fairness, commercial viability, and equitable treatment for all stakeholders. This Code formalizes the concept of the 'Commercial Wisdom of Creditors,' a doctrine now central to judicial evaluation.











- 6. Atlas Telecom Limited ('ATL'), incorporated in 2009 under the Companies Act of the Republic of Varuna, emerged as a key player at the nascent stage of Varuna's digital revolution. The establishment of the ATL coincided with a pivotal era marked by a liberalized telecommunications policy framework, robust governmental investment in digital infrastructure, and a concerted national imperative to bridge the digital divide. From its inception, ATL was strategically positioned to utilize these market opportunities. Within a short span, the company gained its exceptional operational agility, formidable technical capacity, and ambitious nationwide rollout plan.
- 7. ATL was publicly listed on the Varuna Stock Exchange (VSE), swiftly establishing itself as a prominent market performer. This public listing and its subsequent performance garnered significant investor interest from both institutional and retail participants, primarily driven by robust high-growth projections and an articulated, visionary business model. The company's early success was emblematic of Varuna's emerging status as a digital-first economy.
- 8. In its formative years, ATL pursued an aggressive growth strategy, substantially predicated upon a combination of debt financing and the infusion of equity capital. This capital was judiciously raised through both public offerings and private placements. Consequently, ATL's investor base became notably diverse, comprising a significant mix of institutional and retail shareholders, which unequivocally reflected the widespread market confidence the company had historically commanded.











- 9. By the end of its first decade, ATL had become one of the largest independent telecom infrastructure providers in the Republic of Varuna, with operations extending to all 28 provinces. The company's infrastructure portfolio included over 120,000 telecom towers. In addition to tower infrastructure, ATL became a vital enabler in the telecommunications ecosystem by offering backhaul connectivity, interconnectivity solutions, and network maintenance services to major telecom service providers, internet companies, and government agencies.
- 10. Moreover, ATL proactively diversified its operational scope, extending its service offerings to encompass backend support for advanced 5G deployment, spearheading rural telecom expansion schemes, and undertaking transcontinental undersea cabling projects to facilitate international data routing. This made ATL not merely a national asset but a strategic infrastructure player in the South Asian region. ATL was lauded for its contributions to connectivity and digital inclusion, earning accolades from the Ministry of Digital Communications of the Republic of Varuna and consistently ranking in international digital infrastructure indices..
- 11. Despite its previously formidable market presence, ATL's aggressive growth trajectory regrettably concealed inherent corporate fragilities. By 2022, the company had reached a state of profound financial distress, burdened by accumulated liabilities exceeding VRD 5,000 crore, encompassing both secured and unsecured debt. This critical juncture was precipitated by a confluence of factors, including demonstrable flawed strategic decisions by its management, adverse regulatory developments within the telecommunications sector, and significant exogenous shocks impacting the broader economic











landscape. The root causes of ATL's crisis can be broadly categorized as follows:

- Capital Misallocation: ATL had made significant investments in undersea cable infrastructure, with a strategic objective of penetrating transcontinental bandwidth markets. However, these significant capital allocations subsequently proved to be commercially unsound investments. The prevailing Market dynamics shifted with the advent of satellite-based broadband technologies, rendering ATL's undersea assets underutilized and financially draining.
- Regulatory Non-Compliance and Penalties: ATL's failure to meet mandated deadlines for nationwide 5G rollout attracted severe regulatory scrutiny. The Ministry of Digital Communications issued show-cause notices and levied substantial penalties, impairing ATL's credibility
- Adverse Arbitration Award: In 2021, ATL became embroiled in an international arbitration dispute with a foreign telecom conglomerate over the wrongful termination of a tower-sharing agreement. The arbitration tribunal ruled against ATL, awarding damages of VRD 620 crore. Following this, ATL's offshore assets were subjected to freezing orders issued by foreign courts, often granted in aid of anticipated or ongoing legal proceedings against ATL in those jurisdictions. This action severely restricted its liquidity and caused significant reputational damage in international markets











- Cybersecurity Breach: In mid-2022, ATL fell victim to a sophisticated ransomware attack that compromised the sensitive personal data of nearly 20 million users. The breach led to widespread client attrition, suspension of several contracts, and a prolonged forensic investigation overseen by regulatory agencies. The episode undermined user trust and cast doubt on ATL's data governance standards.
- Corporate Governance Breakdown: During a statutory audit in late 2022, several accounting irregularities came to light. These included overstated revenues, deferred liability disclosures, and inconsistencies in cash flow reporting. The company's Chief Financial Officer (CFO) resigned abruptly during the audit proceedings, triggering an internal crisis. Concurrently, multiple whistleblower complaints were filed, alleging mismanagement and fraudulent accounting practices. These were referred to the Varuna Securities Regulatory Authority (VSRA) for investigation.

investigation.

• Credit Downgrade and Liquidity Squeeze: The accumulation of operational, regulatory, and reputational setbacks led major credit rating agencies to downgrade ATL's bonds to "junk" status. This triggered automatic margin calls and forced several institutional lenders to withdraw credit lines. ATL's liquidity situation deteriorated rapidly, resulting in delays in vendor payments, staff layoffs, and default notices under multiple loan agreements.









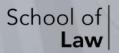


- 12. The compounded effect of these crises culminated in a severe erosion of investor confidence. ATL's stock price nosedived, losing approximately 82% of its market value between January and December 2022. It was delisted from major benchmark indices, and institutional investors, including mutual funds, pension funds, and foreign portfolio investors, began divesting en masse. Trading volumes declined, and ATL's scrip became synonymous with volatility and distress.
- 13. The collapse in valuation triggered widespread discontent among shareholders. The preferenceshareholder's dividend was last declared in FY 2020–21, while equity shareholders had been deprived of returns since FY 2018–19. With no foreseeable recovery plan, several shareholder groups initiated class action proceedings against the company's board, alleging fiduciary lapses and failure to disclose material risks. Market watchdogs initiated parallel investigations into possible insider trading and selective disclosure violations.
- 14. The downfall of ATL is now widely regarded as one of the most complex corporate failures in Varuna's recent history emblematic of the fragile intersection of high-stakes infrastructure development, governance failure, and regulatory risk. The company's case has raised systemic questions about oversight mechanisms in the digital infrastructure sector and the resilience of insolvency resolution frameworks in technologically volatile industries.











- 15. In light of mounting defaults and plummeting market value, Jupiter Commercial Bank (JCB), a major secured creditor, initiated corporate insolvency resolution proceedings against Atlas Telecom Limited (ATL) under Section 7 of the Insolvency and Financial Restructuring Code (IFRC) on 14 February 2023. The default amount claimed was VRD 920 crore, based on ATL's inability to repay long-term loans and working capital facilities.
- 16. The matter was heard by the National Company Law Tribunal (NCLT), Bhavanipur Bench, which found that a prima facie case of default had been established. On 21 March 2023, the NCLT admitted the petition and ordered the time period moratorium.
- 17. Concurrently, the tribunal appointed Ms. Shalini Devi, a licensed insolvency professional with a track record in complex restructuring cases, as the Interim Resolution Professional (IRP). She took control of ATL's operations, suspended the powers of the Board of Directors, and began public outreach to collate claims from creditors. Upon successful ratification by the Committee of Creditors, she was confirmed as the Resolution Professional (RP) to oversee the entire CIRP process. The Committee of Creditors was duly constituted by the RP according to the rules and regulations of IFRC, 2017. The composition of the CC consisted of Jupiter Commercial Bank (JCB), Navtara Finance Ltd., State Industrial Development Corporation (SIDC), and Cosmic Asset Reconstruction Company (CARC).











- 18. The first CoC meeting was convened in early April 2023, during which strategic decisions regarding the publication of the invitation for resolution plans, the formulation of evaluation matrices, and the appointment of forensic auditors were taken.
- 19. ATL's case was classified as a complex, high-value insolvency due to the large quantum of debt and wide stakeholder base, the involvement of cross-border assets and foreign arbitration liabilities, and regulatory and compliance investigations pending before multiple forums. The sheer size of the debt and the numerous parties involved ("wide stakeholder base"), the international dimension of its assets and legal obligations, and the ongoing scrutiny from various regulatory bodies all contributed to its complexity.
- 20. The resolution process attracted significant market attention, and the conduct of the CoC meetings came under scrutiny from investor forums, regulators, and the press. The high-profile nature of ATL's collapse meant that the entire resolution process was observed intensely by various interested parties, including investment groups, governmental oversight bodies, and media outlets, underscoring the case's public and economic importance.
- 21. While ATL's insolvency proceedings were triggered by its substantial financial defaults, the company's financial ecosystem was complicated further by a multitude of non-financial liabilities and unresolved statutory exposures, which collectively impaired its balance sheet and resolution attractiveness. ATL's financial woes were compounded by other non-debt-related obligations.











These "non-financial liabilities" and "unresolved statutory exposures," while not direct financial debts that triggered insolvency, nevertheless had a significant negative impact on ATL's overall financial health and made it a less appealing prospect for potential resolution applicants.

- 22. ATL was subject to governmental investigation for substantial, outstanding statutory dues, notably including Spectrum Usage Charges (SUC) exceeding VRD 800 crore owed to the Department of Telecommunications. Further corporate liabilities extended to direct and indirect tax arrears due to the Revenue Department, encompassing disputed claims under the Value-Added Services (VAS) tax regime. Additionally, the company incurred regulatory penalties levied by the Varuna Environmental Protection Agency (VEPA) for unauthorized tower installations within eco-sensitive zones.
- 23. ATL's insolvency significantly impacted over 9,000 employees, facing substantial unpaid gratuity, Provident Fund contributions for 18 months, and three months of pending wages and salaries before the Commencement of the Corporate Insolvency Resolution Process (CIRP). Severance pay obligations also arose from mass terminations. Employee unions have asserted preferential claims before the Resolution Professional, leading to industrial unrest, public interest litigation, and scrutiny of ATL's corporate social responsibility.
- 24. The Preference Shareholders of ATL initiated actions for the recovery of unpaid dividends accruing since Fiscal Year 2020–21 and sought the enforcement of protective covenants designed for capital preservation. Concurrently,











Equity Shareholders raised serious allegations of corporate mismanagement, demanding damages for sustained capital erosion and asserting claims concerning misleading disclosures made in contravention of applicable securities regulations. These shareholder grievances spurred parallel regulatory proceedings before the Varuna Securities Exchange Board (VSEB) for non-disclosure of material events and delayed earnings reports, potentially attracting monetary penalties and delisting actions.

- 25. ATL was concurrently under stringent scrutiny from multiple regulatory bodies, including the Telecom Regulatory Authority of Varuna (TRAV) for Quality-of-Service violations, the Data Protection Authority of Varuna (DPAV) concerning a 2022 cyberattack and breach reporting failures, and the National Cybersecurity Bureau (NCB) for security architecture lapses. While these proceedings remained pending final adjudication, the inherent uncertainty regarding potential fines, corrective actions, and licensing consequences significantly augmented the risk profile for resolution applicants and negatively influenced ATL's valuation metrics.
- 26. The cumulative weight of these ancillary liabilities, though not the sole cause of insolvency, significantly deterred investor interest and highlighted systemic issues within ATL concerning stakeholder inclusivity, compliance culture, and the adequacy of regulatory oversight in the high-risk telecommunications sector.
- 27. In July 2023, two resolution applicants, Chronos Global Ventures Ltd. (CGV), a multinational holding firm, and Aethon Capital LLP, a domestic private equity fund, submitted their plans.











CGV's proposed plan outlined a significant 98% haircut for operational creditors. Furthermore, it stipulated a full equity write-off, leading to post-resolution delisting of Atlas Telecom Limited (ATL). The plan also did not allocate unpaid preference dividends or employee severance beyond statutory minimums. Conditional government dues payments were also part of CGV's proposal.

- 28. During the Committee of Creditors (CoC) voting in September 2023, Navtara Finance Ltd. and State Industrial Development Corporation (SIDC) collectively cast 54% of the votes in favor of CGV's plan. Cosmic Asset Reconstruction Company (CARC) voted against the plan, holding 12% of the voting share. Jupiter Commercial Bank (JCB), which held 34% voting rights, abstained from the vote, citing a conflict of interest. JCB clarified its abstention in a statement, noting an existing commercial relationship with CGV, which included an ongoing lending arrangement and shared directorship in an affiliate entity. JCB formally refused to avoid any appearance of impropriety or influence on the decision-making process. Despite their abstention, JCB reserved its rights under the Insolvency and Financial Restructuring Code, 2017 (IFRC).
- 29. After the CoC's vote, the NCLT formally approved the resolution plan in October 2023. However, this approval was immediately challenged by dissenting stakeholders who raised key objections regarding the unfair treatment of operational creditors, government claims, and shareholder rights under the plan.
- 30. The identity of Chronos Global Ventures Ltd. (CGV) as a multinational corporation with substantial foreign ownership has attracted regulatory scrutiny.











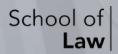
This aspect of CGV's structure has triggered a review under Varuna's foreign investment and national security laws. The outcome of this regulatory examination could potentially affect the successful completion of the transaction.

- 31. Adding to the complexities, the 2022 cyberattack on ATL is currently under active investigation. This investigation focuses on potential violations of Varuna's sectoral data protection and cybersecurity compliance regulations. The findings of this investigation could have a material impact on ATL's valuation, its ongoing operations, and the obligations outlined in the resolution plan. As of the date of the CoC approval, no formal investigation report had been submitted, nor had any regulatory penalties been imposed. However, a financial news agency, through its credible sources, managed to access excerpts from a draft report. These unofficial findings suggested a potential liability range of VRD 300-500 crores arising from preliminary findings. These widely reported unofficial findings were disseminated through various media outlets.
- 32. In November 2023, a parallel development to the insolvency proceedings, an interim relief application was filed with the Supreme Court of Varuna. The application sought a stay on the implementation of the resolution plan that had been approved by the CoC. The Supreme Court, in response, issued a notice, which introduced an element of procedural urgency and uncertainty to the entire matter.











Issues for consideration

- 1. Whether the abstention of a creditor holding 34% voting rights invalidates the resolution plan approved with 54% affirmative votes of the CoC?
- 2. Whether the exclusion of promoter group participation and denial of accrued rights to preference shareholders and employees violates principles of natural justice?
- 3. Whether such exclusions can be justified under the commercial wisdom of the CoC?
- 4. Whether the certification of feasibility and viability by the Resolution Professional is open to judicial review, particularly where concerns exist regarding workforce protection, unresolved litigation, and statutory dues?
- 5. Whether the exclusive decision-making authority of the CoC under the IFRC violates constitutional principles by marginalizing operational creditors, government authorities, employees, and shareholders?

ANNEXURE A

"Consolidated Financial Summary of Atlas Telecom Limited (ATL)"

1. Introduction-:

The following summary presents the primary liabilities, exposures, and unresolved obligations of Atlas Telecom Limited (ATL), as reported by the company and its stakeholders prior to the initiation of insolvency proceedings. These disclosures, largely emerging in 2022, were instrumental in highlighting the extent of ATL's financial distress and in prompting creditor action under the Insolvency and Financial Restructuring Code (IFRC), 2017.











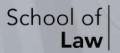
1. <u>ATL's Consolidated Financial Summary: -</u>

SL.No.	Category of Claim	Nature of Debt and Liability
1.	Financial Creditors	Claims arising from loans and financial assistance provided by banks and financial institutions, including defaulted principal and interest obligations
2.	Shareholders' Claims	Unpaid preference dividends since FY 2020-21 and unpaid dividends of equity shareholders since FY 2018-19.
3.	Cybersecurity Breach Liabilities	Potential liabilities from an ongoing investigation into the 2022 cyberattack, with indicative exposure between VRD 300-500 crore.
4.	Arbitral Award	An Arbitral award of VRD 620 crore arising from an international arbitration award related to a cancelled tower-sharing agreement.
5.	Employee and Workmen Claims	Pending wages and salaries, along with gratuity, PF arrears, and severance dues under statutory entitlements.
6.	Infrastructure Project losses undersea cable	Capital misallocation due to underutilised and expensive undersea cable infrastructure projects.
7.	Regulatory Penalties – 5G Non-Compliance	Penalties imposed for non-fulfilment of 5G rollout and coverage obligations.
8.	Penalties imposed for non- fulfilment of 5G rollout and coverage obligations.	Outstanding license fee liability of approx. VRD 800 crore due to delayed and partial payments to the Department of Telecommunications.
9.	Statutory Dues – Revenue Department	Pending tax liabilities currently under adjudication before the Revenue Department.
10.	Environmental & Sectoral Compliance Dues	Penalties imposed for breach of environmental norms and sector-specific compliance regulations.











The total debt exposure of Atlas Telecom Limited (ATL) was VRD 5,000 crore as of 2022.

3. Conclusion:-

The pre-insolvency financial disclosures of 2022 reveal significant structural vulnerabilities in ATL's operations, including overleveraging, regulatory non-compliance, and erosion of market confidence. These factors materially impaired the company's ability to meet its contractual, regulatory, and sectoral obligations, particularly amid critical industry transitions. The exposure detailed above emphasizes the urgent need for sound financial governance, early risk recognition, and proactive disclosure mechanisms to preserve enterprise value in regulated infrastructure sectors.

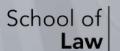
Note: -

The information contained herein is a structured summary of liabilities and exposures based on disclosures made by Atlas Telecom Limited (ATL) and public domain records as of 2022. The figures represent pre-insolvency data that subsequently formed the basis for creditor action and regulatory scrutiny. All values are indicative and subject to reconciliation as per applicable laws and procedures.











ANNEXURE B COMMITTEE OF CREDITORS (CoC)

IN THE MATTER OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF ATLAS TELECOM LTD.(ATL)

INTRODUCTION

This annexure presents a factual summary of the constitution and voting distribution of the Committee of Creditors (CoC) formed in the corporate insolvency resolution process (CIRP) of Atlas Telecom Ltd. (ATL).

COMPOSITION OF THE COMMITTEE OF CREDITORS

SL. No.	Name of Creditors	Types of Creditors	Voting Share	Voting motion on CGV's plan
1.	Jupiter Commercial Bank	Financial Creditor	34%	Abstained
2.	Navtara Finance Ltd.	Financial Creditor	31%	Favor
3.	State Industrial Development Corporation (SIDC)	Financial Creditor	23%	Favor
4.	Cosmic Asset Reconstruction Company (CARC)	Financial Creditor	12%	Against





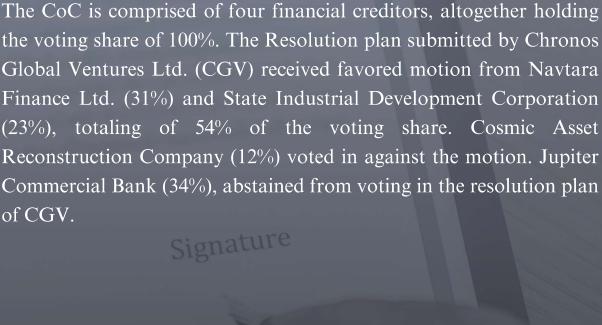






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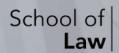
the voting share of 100%. The Resolution plan submitted by Chronos Global Ventures Ltd. (CGV) received favored motion from Navtara Finance Ltd. (31%) and State Industrial Development Corporation (23%), totaling of 54% of the voting share. Cosmic Asset Reconstruction Company (12%) voted in against the motion. Jupiter Commercial Bank (34%), abstained from voting in the resolution plan of CGV.













ANNEXURE C JCB Press Release

22 Sept. 2023

PRESS RELEASE: Jupiter Commercial Bank (JCB)

[Abstention from voting in the Committee of Creditors – Atlas Telecom

Limited]

DATE: 22 September 2023

ISSUED BY: Jupiter Commercial Bank (JCB)

<u>Subject</u>: Official and formal statement on the abstention from voting in the Committee of Creditors Proceedings in the resolution plan proposed by Chronos Global Ventures Ltd (CGV).

• Jupiter Commercial Bank, hereinafter referred to as JCB has issued this statement to clarify its stance with reference to the voting procedure conducted by the Committee of Creditors, hereinafter referred to as CoC, in the corporate insolvency resolution of Atlas Telecom Limited (ATL), submitted by CGV, under the Insolvency and Financial Restructuring Code, 2017 (IFRC).

Context

• A CoC meeting was conducted in September of the year 2023 in order to take into consideration, the resolution plan submitted by the CGV. JCB, a secured financial creditor holding 34% of the voting rights, has formally abstained from voting on the resolution plan.











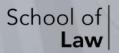
Rationale for Abstention

- JCB's abstention was a decision taken while strictly adhering to its internal governance policies and applicable legal standards. It has maintained that.
 - 1. A commercial relationship including an ongoing lending agreement exists between JCB and CGV; and
 - 2. JCB has a shared directorship with an affiliate entity within the CGV group.
- Thus, in view of the above factors and in order to maintain the highest standards of transparency and integrity, to avoid the existence or mere appearance of conflict of interest and to ensure the maintenance of independence and unbiased nature of CoC proceedings, JCB has decided to abstain itself from voting on the resolution plan submitted by the CGV.











ANNEXURE D

Extract and Summary of Clauses from Chronos Global Ventures Ltd. (CGV)'s Resolution Plan Source: Resolution Plan dated July 2023 submitted by Chronos Global Ventures Ltd. (CGV) (as placed before the Committee of Creditors)

Date of CoC Vote: September 2023

Subject: Key provisions in CGV's Resolution Plan detailing the treatment of various stakeholder claims, including specific haircuts and exclusions.

Haircut on Operational Creditors

- 1.1. "All admitted claims pertaining to operational creditors shall be settled to an aggregate value not exceeding two percent (2%) of the total admitted operational debt.
- 1.2. "Clause 1.1" entails that operational creditors are subjected to a 98% haircut, recovering a nominal portion of their claims only.

2. Equity shareholder treatment and delisting

- 2.1. All existing equity shares of Atlas Telecom Limited (herein after ATL) shall stand extinguished from the effective date, with no residual value or continuing rights.
- 2.2. The company shall be delisted from the Varuna Stock Exchange upon the date of completion of the resolution process.
- 2.3. Clause "2.1, 2.2" entail, complete write-off of equity shares, concurrently, ATL shall cease to be a listed entity.

3. Treatment of unpaid preference dividends

3.1. No allocation shall be made towards preference dividends that remain unpaid accrued up to the insolvency commencement date.











- 3.2. All claims pertaining to the unpaid preference dividends shall stand extinguished upon fulfilment of given resolution plan.
- 3.3. With respect to accrued but unpaid dividends there shall lie *no recovery for preference shareholders*.

4. Employee and severance Dues

- **4**.1. Claims pertaining to employees and workmen shall be settled strictly in accordance to minimum statutory requirements.
- 4.2. Under this resolution plan, no additional severance or ex gratia amounts shall be provided.
- 4.3. There shall lie a restriction for payments to employees limited to **statutory dues only**, excluding any additional severance.

Government and statutory Dues

- 5. 5.1. Payment of statutory and regulatory dues, concurrently, spectrum usage charges and environmental penalties shall be made only to the extent of explicit provision herein and subject to conditional waivers.
 - 5.2. *Conditional and limited payment* of government dues; balance claims shall lie extinguished.

Observations

6.1 The clauses above stated collectively showcase CGV's strategy for a substantial reduction in liabilities while preserving the ongoing viability of the company. The priority of the plan lies in the security of financial creditors and an imposition of significant haircuts and exclusions on operational creditors, shareholders, employees, and certain statutory claimants.