

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

**MA 671/2017 in CP (IB)30/(MB)/2017
(Under Section 30(2) of the IBC, 2016)**

Mr. Pravin R. Navandar ... Applicant
Resolution Professional

In the matter of

Marmagoa Steel Ltd ... Corporate Debtor

Order delivered on 02.07.2018

Coram: Hon'ble Shri B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Resolution Professional: Mr. Devarajan Raman, PCS, Mr. Pravin Navandar a/w Adv. T Shirodhkar

For the Resolution Applicant: Mr. Alok Dhir, Counsel, a/w Ashish Pyasi, Pragya Khaitan, Umang Thakar, i/b Dhir & Dhir Associates.

Per B. S. V. Prakash Kumar, Member (Judicial)

ORDER

Oral Order dictated in Open Court on 22.06.2018.

It's an Application filed under Section 30(1) of the Insolvency & Bankruptcy Code, 2016 for approval of the Resolution Plan already approved by the Committee of Creditors on 8.12.2017 with 100% vote share under Section 30(4) of the Code.

2. The Corporate Debtor, Marmagoa Steel Limited was put under Insolvency Resolution Process by an order of this Adjudicating Authority dated 20.3.2017, Mr. Pravin R Navandar was appointed as Interim Resolution Professional (IRP), the said IRP was confirmed as Resolution Professional by the COC in its meeting held on 9.5.2017.

3. The RP issued an expression of interest on 3.6.2017 inviting prospective investors to put forward their resolution plan. Thereafter in the meeting of Committee of Creditors held on 31.8.2017, COC took a decision to extend the time frame of CIRP for a further period of 90 days, accordingly the

Adjudicating Authority, vide its order dated 12.9.2017 allowed the extension of time period of CIRP by further 90 days.

4. In response to the Expression of Interest sought by the RP, a resolution plan from a Resolution Applicant namely, Chandor Engineering & Trading Company was received by the RP on 4.12.2017. In the sixth meeting of COC held on 8.12.2017, the said resolution plan was put to vote and the same was approved by 100% voting share.

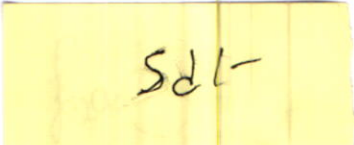
5. As to the applicability of Section 29A of the Code to the resolution plan placed before this Bench, it has been made clear that the Resolution Applicant who filed this plan is not hit by Section 29A of the Code because it has not been classified as NPA as envisaged under Section 29A(c) of the Code, as to the Ordinance promulgated on 6.6.2018, it is not applicable to this case because in Clause No. 23 of this Ordinance, it has been enunciated that eligibility criteria in Section 29A as amended by IBC ordinance, 2018 shall apply to the Resolution Applicant who has not submitted resolution plan on the date of commencement of Ordinance. In view of the same, the plan filed by this Resolution Applicant is not hit by either Section 29A or Ordinance that has come on 6.6.2018, for this Bench having noticed that this Resolution Plan approved by the COC with 100% vote share is in compliance of Section 20(2) of the Code, making it clear that approval given to the resolution plan is subject to the laws governable against the Corporate Debtor herein.

6. When this Bench asked the Counsel appearing on behalf of the Resolution Professional as to whether any claim alleged to be payable to the Company has been made as part of this resolution plan, conferring right in favour of the resolution applicant to receive the same, he has categorically mentioned that no such right has been carved out anywhere in the resolution plan. Therefore by approving this resolution plan by this Bench, no right will come to this resolution applicant or Corporate Debtor either to make any claim against any of the Authorities or third person or any exemption for making any payment subsequent to approval of this resolution plan.

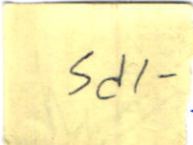
7. However, it has been further held that the approval of this resolution plan is subject to the laws already in force which are not inconsistent with the provisions of this Code.

8. Accordingly, this MA No: 671/2017 is hereby allowed by vacating the moratorium already granted at the time of admission of Company Petition No: 30/2017.

9. In view of the approval of the Resolution Plan as sought by the Insolvency Resolution Professional, this bench hereby discharges the Insolvency Resolution Professional from duties of the Insolvency Resolution Process by submitting all the records maintained by him before the Insolvency and Bankruptcy Board of India as provided under the Insolvency and Bankruptcy Code, 2016 and the regulations thereunder.

Sd/-

RAVIKUMAR DURAISAMY
Member(Technical)

Sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)