

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

I.A. 1317 OF 2021

Under Rule 11 of NCLT Rules, 2016 and
other applicable Rules

Mr. Mahendra Kumar Khandelwal

**...Applicant/Monitoring
Agent**

In the matter of

C.P.(IB) No. 4071/MB/2018

Axis Bank Limited

.... Financial Creditor

Vs.

Sharan Hospitality Private Limited

...Corporate Debtor

Order delivered on: 05/12/2023

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V.G. Bisht
Hon'ble Member (Judicial)

Appearances:

For the Applicant : Mr. Taha Mirza, Advocate

ORDER

Per: V.G. Bisht, Member (Judicial)

1. The IA 1317/2021 is filed by Mr. Mahendra Kumar Khandelwal ("Monitoring Agent or Applicant") for rectification of mistake in the

order dated 15.04.2021 passed by this Tribunal in IA 700/2020 approving the Resolution Plan submitted by Majestic Auto Limited in the Corporate Insolvency Resolution Process of Sharan Hospitality Private Limited (Corporate Debtor). The Applicant is the erstwhile Resolution Professional of the Corporate Debtor and has been appointed as the monitoring agent of the Corporate Debtor in terms of approved resolution plan.

2. The Applicant has filed this seeking rectification of certain mistakes crept in Para 5 & 11 of the Order dated 15.04.2021, the details of mistakes/clarifications sought are provided in Para 6 of the present Application.
3. This Tribunal has passed an order for liquidation of the Corporate Debtor on 22.11.2023 in IA 1290/2023 filed by Axis Bank Limited, the Sole Member of Committee of Creditors, consequent upon failure of implementation of the Resolution Plan, in relation to which the clarification/corrections have been sought in the present application. The order dated 22.11.2023 was passed after finding that implementation of the plan is contingent upon the outcome of these proceedings or vacation of stay order, and this has caused stalemate in the whole Resolution process, which is jeopardising the interest of the Financial Creditor.
4. In view of the liquidation order having been passed in the case of Corporate Debtor, the prayer in present application have become meaningless and is merely academic in nature. Therefore, this Bench considered it appropriate to dismiss this I.A. 1317/2021 having been rendered infructuous.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)