

Through videoconference

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - I, MUMBAI BENCH

*** **

IA No. 2221 of 2020
in
CP (IB) No. 1349/MB/2017

In the matter of an Application under Section 30(6) read with Section 31 of the
Insolvency and Bankruptcy Code, 2016

Anil Seetaram Vaidya
Resolution Professional (Deemed)
Plot No. 107, Survey No.62/65,
Mahatma Society, Bhusari Colony
Kothrud, Pune – 411 308 ... *Applicant*

In the matter of
Mitcon Consultancy Engineering Services Limited
1st Floor, Kubera Chambers,
Shivaji Nagar, Pune – 411 005 ... *Operational Creditor*
V/s

Shetkari Sarkhar Karkhana (Chandrapuri) Limited
Post: Chandrapuri, Taluka - Malshiras,
Solapur – 413 310 ... *Corporate Debtor*

Date of Order: 22nd January 2021

CORAM:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearance:

For the Applicant : Mr Karl Shroff, Counsel with Mr Durgaprasad
Halwai i/b. Singh & Co.

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

This is an Application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (the Code) by the Resolution Professional seeking approval of the Resolution Plan submitted by the Resolution Applicant i.e., Consortium of seven investors (Onkar Sakhar Karkhana Pvt Ltd, Babu Dadasaheb Botre, Rekha Babu Botre, Jitendra Bhaskarrav Malvadkar, Reise Enterprises through its partners, Prashant Dadasaheb Botre and Sagar Laxman Badhe) led by Onkar Sakhar Karkhana Private Limited.

2. The facts leading to the Application are as under.
 - i. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Bench by an order dated 14.01.2019 and Mr. Anil Seetaram Vaidya, the Applicant herein, was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. The Committee of Creditors (CoC) has not made any application either to replace or to confirm the Applicant as Resolution Professional. Therefore, the Applicant in terms of Regulation 17(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the Regulations) continues to perform the functions of the Resolution Professional (RP).
 - ii. The Applicant published a public announcement on 17.01.2019 inviting claims from the creditors of the Corporate Debtor and after

verification of the claims received, constituted the Committee of Creditors (CoC) comprising of four Financial Creditors viz. State Bank of India, Canara Bank, Solapur Janta Sahakari Bank and Axis Bank.

- iii. The Applicant in compliance of the provisions of the Code and Rules framed there under conducted the CIRP of the Corporate Debtor.
3. The Applicant published Form-G on 30.03.2019 inviting Expression of Interest (EOI) from Prospective Resolution Applicants (PRAs) for submission of Resolution Plan for the Corporate Debtor. Accordingly, EOIs were received from two PRAs, however, no plan was submitted.
 4. As no Resolution Plan was received, the CoC in its 6th meeting held on 16.09.2019 unanimously passed a resolution to liquidate the Corporate Debtor and an Application bearing MA No. 1194 of 2019 was filed for initiation of liquidation process. However, at the time of hearing of liquidation Application on 26.11.2019, one of the interested parties intervened and represented that they were interested in submitting a Resolution Plan for the Corporate Debtor. Considering the request, this Tribunal directed the Applicant to hold a CoC meeting for taking appropriate decision.
 5. The Applicant then convened 7th CoC meeting on 03.12.2019 wherein the CoC decided to invite fresh EOI, subject to extension of time in CIRP period by the Adjudicating Authority. Fresh Form-G was issued on 05.12.2019, inviting EOI from PRAs for submission of Resolution Plan. In response to fresh Form-G, the Applicant received EOIs from three PRAs, out of which only one PRA, viz. Consortium of Investors led by Onkar Sakhar Karkhana

Private Limited (the present Resolution Applicant/RA) emerged eligible to submit a Resolution Plan.

6. The Applicant filed MA No. 4028 of 2019 seeking extension of CIRP period. This Tribunal by an Order dated 27.02.2020 extended the CIRP period till 25.04.2020 so that a resolution of the Corporate Debtor could be achieved.
7. Thereafter, the Applicant issued Information Memorandum and Request for Resolution Plan (RFRP) to the RA and the RA was asked to submit the Resolution Plan on or before 20.03.2020. However, due to the restrictions imposed by the Government in view of Covid-19 pandemic, the RA was not able to submit the Resolution Plan in time and was hence allowed to submit the same before 25.03.2020. But, the Government declared nationwide lockdown on 24.03.2020 and the RA could not submit the Resolution Plan as directed.
8. The Resolution Plan was belatedly submitted on 06.06.2020 and the RA also provided certain additional information on 18.06.2020. The said plan was discussed by the CoC in several meetings held between 24.06.2020 and 07.07.2020 and it was decided that the request of the RA to amend the performance guarantee clause of RFRP can be considered only on directions from the Tribunal. Accordingly, this Tribunal by an order dated 18.08.2020 allowed IA No. 1072 of 2020 for reducing the amount of Bank Guarantee from RFRP and ordered that the *“CoC may consider the Resolution Plan by accepting the bank performance guarantee of Rs.3.00 Crores as agreed to be provided by the Resolution Applicant.”*
9. The RA then submitted a fresh Resolution Plan in pursuance of the revised RFRP and the same was discussed by the CoC in its 15th meeting held on

02.09.2020 wherein the CoC suggested some changes in the Resolution Plan. The CoC also deliberated on the distribution of settlement amount offered to the secured and unsecured financial creditors in the Resolution Plan. In 16th CoC meeting held on 05.09.2020 the CoC discussed and deliberated on the Resolution Plan and found it to be feasible and viable subject to the condition that the RA gets a commitment letter from its lenders for sanction of the loan required for funding the Resolution Plan.

10. The RA finally submitted a revised Resolution Plan dated 7th November 2020. The said revised plan was discussed and accepted by the CoC and was put for voting in the 17th CoC meeting held on the same day wherein the said plan was unanimously approved by the CoC.

11. The salient features of the Resolution Plan are as under:

A. RESOLUTION APPLICANT:

The Resolution Applicant is a consortium of 7 (seven) persons being led by M/s. Onkar Sakhar Karkhana Private Limited (OSKPL) a company incorporated under Companies Act, 2013 and engaged in the business of manufacturing and trading of sugar.

B. TERM OF RESOLUTION PLAN:

Term of the plan and its implementation schedule for payment to the financial creditors, operational creditor and statutory dues and other persons as envisaged under the plan shall commence from the “*effective date*” i.e., from the receipt of the order upon approval of the Resolution Plan by the Adjudicating Authority and end in 6 months only.

C. CAPITAL REDUCTION & EQUITY INFUSION:

Upon approval of the Resolution Plan by the Adjudicating Authority the existing paid up share capital of the Corporate Debtor shall stand

cancelled and equity share capital of the Corporate Debtor shall be replaced with new equity share capital of Rs. 4,00,00,000/- in the name of Lead member only, with the fund to be infused by the Lead member or members of the consortium of Resolution Applicant.

New Equity Shares of the Corporate Debtor shall be allotted as follows:

Sr No	Name of Equity Shareholder	No. of Equity Shares of Rs. 100/- each	Amount of Face Value of Rs. 100/- each
1	Onkar Sakhar Karkhana Private Limited (OSKPL)	3,99,994	3,99,99,400/-
2	Rekha Baburao Botre nominee member of (OSKPL)	1	100/-
3	Babu Dadasaheb Botre nominee member of (OSKPL)	1	100/-
4	Jitendra Bhaskarrav Malvadkar nominee member of (OSKPL)	1	100/-
5	Prashant Dadasaheb Botre nominee member of (OSKPL)	1	100/-
6	Mrs. Puja Subhash Salve nominee member of (OSKPL)	1	100/-
7	Sagar Laxman Badhe nominee member of (OSKPL)	1	100/-
Total		4,00,000	4,00,00,000/-

All the co-members of the Consortium shall contribute funds to the Lead member i.e., OSKPL as indicated infra and all the payment obligations under the Resolution Plan shall be the responsibility of the OSKPL and in consideration thereof the entire shareholding of the Corporate Debtor shall be beneficially held by OSKPL.

OSKPL shall issue shares to the co-members, respectively in proportion to the contribution to be made by them towards Share Capital as envisaged in the Plan, in the following manner:

Name of Person	Amount to be Brought by way of share capital*	Amount of loan contribution**	% of Holding
Babu Dadasaheb Botre	2,07,20,000/-	1,03,60,000/-	51.80
Rekha Babu Botre	71,80,000/-	35,90,000/-	17.95
Jitendra Bhaskarrav Malvadkar	19,99,990/-	9,99,990/-	4.99
Sagar Laxman Badhe	80,00,000/-	40,00,000/-	20.00
Prashant Dadasaheb Botre	21,00,000/-	10,50,000/-	5.25
Babu Dadasaheb Botre and Jitendra Bhaskarrav Malvadkar on behalf of Reise Enterprises	10/-	10/-	0.01
Total	4,00,00,000/-	2,00,00,000/-	100.00

*Amount of Equity Share Capital contribution of Rs. 4,00,00,000/- (Rupees Four Crore Only) to be brought by the members of the consortium of Resolution Applicant within 30 days from the date of receipt of the plan approval order from the Adjudicating Authority.

**Further amount of loan contribution of Rs. 2,00,00,000/- (Rupees Two Crore Only) to be brought by the members of the consortium of Resolution Applicant within 75 days from the date of receipt of the plan approval order from the Adjudicating Authority.

D. GOING CONCERN:

The Resolution Applicant shall acquire the Corporate Debtor as a going concern unit as a separate legal entity and Corporate Debtor shall become the wholly owned subsidiary (WOS) of the Resolution Applicant i.e., 100% shareholding of the Corporate Debtor shall be held by the Lead member of Resolution Applicant i.e. OSKPL.

E. TOTAL RESOLUTION AMOUNT:

The package of finance of Resolution Plan obligation is basically divided into owned funds and loan funds. The amount of Rs.23,00,00,000/- (Rupees Twenty Three Crore Only) is the total amount provided for the payment of all the creditors/stakeholders under the Resolution Plan and shall be sourced from owned funds of Rs.6,00,00,000/- (Rupees Six Crore Only) and balance amount of Rs.17,00,00,000 (Rupees Seventeen Crore Only) shall be raised by way of borrowed fund.

F. FINANCIAL TERMS:

The distribution of the Resolution amount among the creditors is as follows:

Sr. No.	Class of Creditors	Total Amount of Claim (INR)	Amount provided under Resolution Plan (INR)
1	Corporate Insolvency Resolution Process Cost	42,00,000/-	As per Part B of Chapter 4 of Resolution Plan (Refer Note 1)
	Financial Creditors (FCs) (Refer Note 2)		
2	Secured FCs (Voting Ratio)	37,17,00,000/-	18,18,32,120/-
	State Bank of India (53.64%)	37,17,00,000/-	18,18,32,120/-
3	Unsecured FCs (Voting Ratio)	32,13,00,000/-	4,30,52,880/-
	Axis Bank Limited (5.37%)	3,72,00,000/-	49,85,460/-
	Solapur Janata Sahakari Bank Ltd (15.21%)	10,54,00,000/-	1,41,17,100/-
	Canara Bank (25.79%)	17,87,00,000/-	2,39,50,320/-
3	Operational Creditors (Refer Note 3)	1,61,94,000/-	8,10,000/-
	S. B. Pandhare	3,50,000/-	18,000/-
	Mitcon Consultancy &	50,44,000/-	2,52,000/-

	Engineering Services Pvt Ltd		
	Sangram Cane Agro	1,08,00,000/-	5,40,000/-
4	Statutory Dues: (Refer Note 4) Deputy Commissioner of Sales Tax, Govt. of Maharashtra, Solapur	21,08,000/-	1,05,000/-
5	Employees & Workmen (Refer Note 5)	NIL	NIL
6	Existing Shareholders of Corporate Debtor	NIL	NIL
	TOTAL	71,13,02,000	23,00,00,000

Note 1: The Resolution Plan provides for Corporate Insolvency Resolution Process cost (CIRP Cost) which has been estimated up to Rs. 42,00,000/- which includes payment to IRP and/or RP and all amount of expenses incurred by IRP and/or RP, to the extent duly ratified or approved by the CoC and shall be paid by Resolution Applicant in priority over all other claims of creditors/stakeholders under the Resolution Plan and within 30 days from the date of receipt of the order upon approval of Resolution Plan by Adjudicating Authority. In case the amount of CIRP Cost goes beyond estimated cost of Rs. 42 lacs, then Resolution Applicant shall bear the said cost.

It is submitted by the Applicant that the CoC has passed a resolution at its 17th meeting approving the CIRP Cost from the date of commencement of the CIRP till 23rd October, 2020 amounting to Rs. 49,77,892/- and has also approved the CIRP Cost being incurred/to be incurred by the Applicant after 23rd October, 2020 till the date of approval of Resolution Plan/order for liquidation of the Corporate Debtor by the Adjudicating Authority.

Note 2: Total outstanding of the secured and unsecured financial creditors shall be settled under the Resolution Plan at a total consideration of Rs.22,48,85,000/- as contemplated in above Table and the same shall be paid to them under the Plan as per their respective ratio of voting shares in the same class. Upon payment of the amount to the satisfaction of the Financial Creditors all the security interest (primary/collateral) created in favour of the Financial Creditors against their respective claim amounts shall stand cancelled and waived.

Term of Payment to Financial Creditors:

Sr. No.	Particulars	Amount in Rs.
01	Cash and Borrowed Fund Component	23,00,00,000/-
	a. Upfront payment on approval of Resolution Plan (Owned funds)	4,00,00,000/-
	b. Amount of contribution to be paid within 75 days of the approval of the Resolution Plan (Owned Funds)	2,00,00,000/-
	c. On or before 6 months of the approval of the Resolution Plan (Borrowed Funds)	17,00,00,000/-
Total		23,00,00,000/-

All the secured and unsecured financial creditors shall be paid, as mentioned in the Table *supra*, in full and final settlement of their dues as specified in this Plan upon receipt of the order of approval of the resolution plan by the Adjudicating Authority to the extent of available cash component and balance shall be from the borrowed fund and owned funds to be availed by the Resolution Applicant within the period as specified in the above Table or the actual credit of borrowed funds to the Resolution Plan whichever is earlier. The Resolution Applicant shall liable to make payment to the respective Financial Creditors on or before 6 months from the date of the receipt of the order upon approval of resolution plan by adjudicating authority.

Note 3: All the Operational Creditors as listed in Table above shall be paid a total consideration of Rs. 8,10,000/- as offered as specified in column above, in full and final settlement of their dues against the Corporate Debtor, within 30 days from the receipt of the order upon approval of the Resolution Plan by the Adjudicating Authority and the same shall be paid in priority over the Financial Creditors. The balance dues of the Operational Creditors shall stand waived.

Note 4: The total principal outstanding of the statutory dues as stated in the above Table shall be settled by the Resolution Applicant by making an overall payment of Rs.1,05,000/- within 30 days from the receipt of the order upon approval of the Resolution Plan by the Adjudicating Authority without any further interest i.e., interest free manner. The Plan provides that upon approval of the Resolution Plan by the Adjudicating Authority all the dues of the Statutory Authorities shall stand deemed to be paid as per the Plan in full and final settlement of the dues.

Note 5: As per information received by the Resolution Applicant pursuant to the Information Memorandum, the Corporate Debtor is not functioning for the last 3 to 4 years and hence there are no employees working with the Company. The Resolution Plan provides that any claim, dues, etc. towards payment for employees and workmen, be it casual, temporary or permanent including contingent claim or dues, etc. shall be extinguished upon approval of Resolution Plan by the Adjudicating Authority.

G. MANAGEMENT & CONTROL OF BUSINESS OF THE CORPORATE DEBTOR:

The management and control of the Corporate Debtor shall be handed over to the Board of Directors of the Resolution Applicant for proper running and operations of the plan, subject to approval of the CoC and Adjudicating Authority.

Following shall be the Key Managerial Personnel (KMP) of the Corporate Debtor upon approval of the Resolution Plan:

Sr. No.	Name	Designation
1.	Babu Dadasaheb Botre	Managing Director
2.	Rekha Babu Botre	Director
3.	Jitendra Bhaskarrav Malvadkar	Director

The above named directors shall manage, control and supervise the affairs of the Corporate Debtor and shall be responsible and take all adequate measures for implementing the Resolution Plan and actual running the unit of factory upon approval of the Resolution Plan by the Adjudicating Authority.

H. SUPERVISING RESOLUTION PLAN & ITS IMPLEMENTATION:

Subject to the approval of CoC and Adjudicating Authority the newly constituted Board of Directors of the Corporate Debtor in consultation with the Monitoring Committee shall supervise the implementation and execution of Resolution Plan.

The Monitoring Committee shall be constituted consisting of Resolution Professional who shall be Chairman of the Committee, Mr. Babu Dotre, Managing Director of the Corporate Debtor and one representative of Secured Financial Creditors of Corporate Debtor for supervising the implementation of the Resolution Plan.

The Monitoring Committee shall be dissolved and shall not intervene in any manner in the affairs of the Corporate Debtor upon the 1st anniversary of the approval of Resolution Plan by Adjudicating Authority or full settlement of claim of all the stakeholders under the Resolution Plan whichever is earlier.

I. CONTINGENT LIABILITIES:

The Resolution Plan provides that all the contingent liabilities including those which may or may not arise in future and which may or may not have been confirmed in past, during or before the CIRP or

even may be confirmed in the time to come or any other known and unknown whether recorded or not recorded in books are proposed to be waived of fully.

J. COMPLIANCE OF MANDATORY CONTENTS OF RESOLUTION PLAN UNDER THE CODE AND CIRP REGULATIONS:

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 and 39 of the Regulations and has submitted his Form H under Regulation 39 (4). It is submitted that the Plan is in compliance with the provisions of the Code and the Regulations. It is further submitted that the Resolution Applicant is not ineligible under Section 29A of the Code.

K. PERFORMANCE SECURITY:

The RA has deposited performance security amount of Rs.3,00,00,000/- (Rupees Three Crores Only) with the State Bank of India as per the requirement under revised RFRP. Bank's confirmation letter dated 13.11.2020 is annexed with the Application.

12. The Applicant submits that the Resolution Plan meets the requirements of Section 30(2) of the Code in the following manner:

- a. Plan provides for the priority payment of CIRP costs in full from the fund to be infused by the Resolution Applicant.
- b. To pay the Operational Creditors of the Corporate Debtor in the manner indicated supra. It is submitted that the Liquidation Value of the Corporate Debtor is Rs. 24,85,26,000/- and Fair Market Value is Rs. 39,26,34,000/-. In view of the fact that the claim of Secured Financial Creditor is Rs. 37,17,00,000/- Crores, the minimum Liquidation Value to the Operational Creditors would be NIL. However, a sum of Rs. 8,10,000/- is provided to all the Operational Creditors.

13. The Resolution Applicant proposes to appoint suitably qualified and experienced persons, key personnel and other officers for successful operations of the Corporate Debtor in terms of Section 30(2)(c). The Plan also provides for implementation of provision of the Resolution Plan as stated above as per Section 30(2)(d). The Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force. The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) of the Code as under:
- a) Payment to Operational Creditor will be made in priority over Financial Creditor (Regulation 38(1)(a)).
 - b) Since the plan has been approved by 100% voting share of the CoC, provision of dissenting financial creditor does not arise. This is in compliance of Regulation 38(1)(b) of the Regulations.
 - c) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code (Regulation 38(1A)).
 - d) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of his related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan.
14. The Resolution Applicant has sought certain reliefs, concessions, waivers. We however are not inclined to grant such concessions or waivers. The Resolution Applicant needs to approach the authorities concerned for permits/approvals, if required, and same would be considered on merits by the authorities concerned in accordance with law.

15. The Resolution Applicant has also obtained an in-principle Sanction letter dated 20.10.2020 from Buldana Urban Co. Op. Credit Society for loan amount of Rs. 17,00,00,000/- for the purpose of implementation of the Resolution Plan.
16. It is beneficial to refer to the observation of the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.:(2019) SCC OnLine SC 1478* as under:

“67.
A successful resolution Applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution Applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove.”
17. In view of the above ruling of the Apex Court, the Resolution Applicant takes over the Corporate Debtor with all its assets and liabilities as specified in the Resolution Plan subject to orders passed herein. As already indicated the Resolution Plan has been approved by the CoC in its meeting held on 07.11.2020 with 100% votes.
18. In *K. Sashidhar v. Indian Overseas Bank & Others: 2019 SCC Online SC 257 (= (2019) 12 SCC 150)* the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a

proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

19. In **CoC of Essar Steel** (*supra*) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 the Hon'ble Court observed as under:

*“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*).”*

20. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence ordered.

ORDER

- i. The Application be and the same is allowed. The Resolution Plan submitted by the Consortium led by Onkar Sakhar Karkhana Private Limited annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned.
- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), concerned for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- iv. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to in Paras *supra*.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.

- vi. The Applicant shall supervise the implementation of the Resolution Plan and shall file Status Report of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.

Sd/-
V. Nallasenapathy
MEMBER (TECHNICAL)

Sd/-
Janab Mohammed Ajmal
MEMBER (JUDICAL)

**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH**

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IA No. 2221/2020

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Mitcon Consultancy & Engineering Services Pvt ltd

V/s

Shetkari Sakhar Karkhana (Chandapuri) Ltd

*** **

Dated 22nd January, 2021

ORDER

The matter is taken up on VC. Counsel for the RP and Professional for the Resolution Professional are present. Orders pronounced vide separate order. The Application is Allowed.

Sd/-

**V. NALLASENAPATHY
Member (Technical)**

Sd/-

**JANAB MOHAMMED AJMAL
Member (Judicial)**