



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, C-IV

IA No. 3806 of 2022  
IN  
CP No. (IB) 754/ (MB)/ C-IV/ 2021

*In the matter of Application under section 30(6) for  
approval of Resolution Plan under section 31(1) of the  
Insolvency and Bankruptcy Code, 2016.*

*In the matter of:*

*Mr. Mayur Rajendrakumar Popat*

*Resolution Professional  
of the Corporate Debtor*

*In the matter of:*

*Shapoorji Pallonji Development Manager Private  
Limited*

*...Financial Creditor*

*Versus*

*Grand Vacation Private Limited*

*...Corporate Debtor*

Order delivered on 21/03/2023

*Coram:*

Shri Prabhat Kumar  
Hon'ble Member (Technical)

Shri Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant

:

Mr. Sarosh E. Bharocha for the  
Resolution Professional/ Applicant.



ORDER

***Per: Prabhat Kumar, Member(Technical)***

1. The Bench is convened by videoconference today.
2. This Application under Section 30(6), 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the Code) seeks the approval of the Resolution Plan submitted by the Successful Resolution Applicant.
  - 2.1 The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Bench by an order dated 12.04.2022 under section 7 of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as 'the Code') (Admission Order) and Mr. Mayur Rajendrakumar Popat, was appointed as Interim Resolution Professional, who was appointed as Resolution Professional (RP) of the Corporate Debtor vide resolution passed by CoC its 1<sup>st</sup> meeting held on 18.05.2022.
  - 2.2 The IRP published a public announcement as per Section 13 & 15 of the Code, inviting claims from the creditors of the Corporate Debtor. The RP issued Form-A under Regulation 6 dated 24.04.2022 and made Public Announcement in "Free Press Journal" English edition and "Navshakti" Marathi Edition calling the creditors to submit their claims. The last date for submission of proof of claim was 03.05.2022.
  - 2.3 Furthermore, the Applicant provided an Information Memorandum containing certain information relating to the Corporate Debtor



(“**Information Memorandum**”) and subsequently provided the invitation for submission of the resolution plan/process note dated 6<sup>th</sup> August 2022 (“**RFRP**”) under the CIRP of the Corporate Debtor.

2.4 The applicant further states that, one SARR Realtors Private Limited (“Prospective Resolution Applicant” or “Successful Resolution Applicant”) submitted the Resolution Plan on 19.09.2022. Subsequently an Addendum to the Plan dated 21.09.2022 was also submitted by the said Prospective Resolution Applicant. After the discussion held with the Applicant and the CoC, a revised Resolution Plan dated 13.10.2022 was again submitted by the Prospective Resolution Applicant.

2.5 Accordingly, at the 5<sup>th</sup> CoC meeting held on 31.10.2022, the Applicant informed the CoC that the prospective Resolution Applicant has been invited for a further detailed discussion of resolution plan with CoC members and that the Resolution Plan was to be put forth for voting. The Applicant sought vote of the CoC members by electronic voting system which was kept open for at least 24 hours, in accordance with the Regulation 26 of the CIRP Regulations on 31.10. 2022.

2.6 The result of e-voting conducted on 31.10.2022 was as follows:

<b>Sr. No.</b>	<b>Details of Financial Creditors</b>	<b>Voting Preference</b>	<b>Percentage of Vote</b>
1.	Shapoorji Pallonji Development Managers Private Limited	Yes/Approved	100%

Accordingly, the Resolution Plan was approved by the CoC with 100% votes in its favour and the Prospective Resolution Applicant was declared as Successful Resolution Applicant.



2.7 The salient features of the approved Resolution Plan of Successful Resolution Applicant are as follows:

**“PART IV: FINANCIAL PROPOSAL OF THE RESOLUTION APPLICANT**

**7.18. Summary of Financial Proposal**

*A synopsis of the financial proposal of the Resolution Applicant (subject to the terms and conditions of the Plan and in particular, this Part IV (Financial Proposal of the Resolution Applicant)) is provided below. For the avoidance of doubt, it is clarified that the provisions of the rest of this Part IV (Financial Proposal of the Resolution Applicant) shall prevail in case of any inconsistency with the synopsis below and for the purpose of any interpretation.*

**7.18.1. Sources of funds**

*7.18.1.1 The Resolution Applicant for the purposes of defraying the Total Outlay as provided for herein will raise funds from third parties by way of selling the Property and Assets of the Corporate Debtor and discharge of its obligations hereunder.*

**7.18.2. Total Outlay**

*7.18.2.1 An amount of Rs. 1,00,000/- (Rupees One Lakh only) shall be infused in the form of Equity/ Equity linked instrument and/or debt instrument as may be deemed fit by the Resolution Applicant in the Corporate Debtor for meeting the initial working capital requirements for the revival of the Corporate Debtor within a period of 30 (thirty days from the NCLT Approval Date).*



7.18.2.2. *An amount of Rs.1,00,000/- (Rupees One Lakh only) shall be infused in the form of Equity/Equity linked instrument and/or debt instrument as may be deemed fit by the Resolution Applicant into the Corporate Debtor for acquiring the Assets and Property of the Corporate Debtor within a period of (thirty days from the NCLT Approval Date).*

7.18.2.3. *In order to successfully implement the Plan and meet the priority obligations set out in the Regulation 38(1) of the CIRP Regulations) and upon all the assumptions set out in Clause 6.4 being true and correct, the Resolution Applicant shall on and from the NCLT Approval Date shall from the funds raised from its own sources discharge its obligations towards repayment of CIRP cost at actuals.*

7.18.2.4. *In order to successfully implement the Plan and meet the priority obligations (set out in Regulation 38(1) of CIRP Regulations) and upon all the assumptions set out in Clause 6.4 being true and correct, the Resolution Applicant shall on and from the NCLT Approval Date shall utilize the funds raised from third parties by way of selling the Property and Assets of the Corporate Debtor to discharge its Obligations hereunder.*

7.18.2.5 *The Total Outlay shall be first utilized towards meeting all the assumptions set out in Clause 6.4 under this Plan and then shall be utilized towards the full and final discharge the Claim in relation to the Corporate Debtor under this CIRP. In no event or circumstances as part of this Resolution Plan shall the Resolution Applicant be obliged to infuse and/or arrange amounts exceeding Total Outlay. In no situation would the transfer of the shares/property to the Corporate Debtor be in any manner delayed and/or stalled and/or any*



*encumbrance recognized in relation to the Property and/or the Resolution Applicant be required to pay any amounts over and above the Total Outlay.*

### **7.18.3 Distribution of Total Outlay**

*7.18.3.1. The Total Outlay shall be distributed by the Corporate Debtor within the period provided for in Schedule 4 in the following order of priority:*

#### **SCHEDULE 4: IMPLEMENTATION PROVISIONS**

*The following steps shall take place as part of the Resolution Plan:*

<b>S. No.</b>	<b>Activity</b>	<b>Timeline*</b>
1.	<i>Receipt of certified true copy of the order approving the Resolution Plan by the Adjudicating Authority (NCLT) ('NCLT Approval Date')</i>	<i>NCLT Approval Date (A)</i>
2.	<i>Reconstitution of Board of Directors and appointment of Steering Committee.  All other necessary corporate actions as may be required for compliance with various agencies concerned including ROC.</i>	<i>A + 1 Day</i>
3.	<i>Subscription to Shares of the Corporate Debtor by the Resolution Applicant.</i>	<i>A+ 7 Days</i>
4.	<i>Issuance of New Equity Shares</i>	<i>A + 15 Days</i>
5.	<i>Payment towards CIRP Costs (at actuals) (Upfront Payment Date)</i>	<i>A + 60 days</i>
6.	<i>Payment to the Operational Creditors and other creditors (Upfront Payment Date)</i>	<i>A + 60 days</i>
7.	<i>Order of Adjudicating Authority brought into full effect being Effective Date as defined in this Plan (completion of steps 6 and 7 below)</i>	<i>Effective Date (E)</i>
8.	<i>All Assumptions being true, correct and being met</i>	<i>E</i>
9.	<i>Handover of the vacant and peaceful possession of Property to be constructed in terms of the resolution plan</i>	<i>E</i>



	<i>submitted for by the successful Resolution Applicant Ornate Spaces Private Limited</i>	
10.	<i>Payment to Secured Financial Creditor</i>	<i>E + 90 days</i>
11.	<i>Closing Date</i>	<i>E + 90 days</i>

*\*This timeline is indicative, and the duration may be less or more. In case the aforementioned timelines are not met then the CoC and the Resolution Applicant will mutually decide the extended timeline for payment in terms of the **Schedule 4**. This may also be subject to Business Day conventions.*

**7.18.3.2. Amount to Meet Certain Payment Obligations:** *An amount from the Total Outlay shall be applied to meet on priority the CIRP costs at actuals within 60 (sixty) days from the NCLT approval date and in priority in terms of Regulation 38 of CIRP Regulations (“Mandatory Payment Funds”). To fulfil this payment obligation, the Resolution Applicant/Corporate Debtor shall infuse equity/quasi equity into the Corporate Debtor.*

**7.18.3.3. Amount to be paid in respect of Operational Creditors and other Creditors:** *The Resolution Applicant proposes to make payment of a sum of Rs. 10,000/- (Rupees Ten Thousand only) in respect of all the Claims of Operational Creditors and other creditors. The aforesaid sum of Rs.10,000/- (Rupees Ten Thousand Only) shall be utilized towards the verified amounts in respect of Claims of the Operational Creditors and other creditor on pro rata basis within 60 (sixty) days from the NCLT approval date. To fulfill this payment obligation, the Resolution Applicant/Corporate Debtor shall infused equity/quasi equity into the Corporate Debtor.*

**7.18.3.4 Amount to be paid in respect of Unsecured Financial Creditors:** *As per the Information Memorandum there are Related Party Unsecured Financial*



*Creditors whose claim is under verification by the RP. No payments shall be made to any Related Party and all Claims of the Related Parties or any of them as against the Corporate Debtor shall stand extinguished, settled, abated and satisfied in perpetuity. In any event, since the value to be paid in full, the amount payable to the Unsecured Financial Creditors in the event of Liquidation will be at NIL. Therefore, without prejudice to what is stated hereinabove, the Unsecured Financial Creditors, whether Related Party or otherwise, shall be settled in entirety at NIL value.*

**7.18.3.5. Amount to be paid towards discharge of Obligations:** *The aggregate of (i) the Mandatory Payment Funds (as set out in Paragraph 7.18.3.3 of this Part IV) (“the Obligations”) shall be first applied from the Total Outlay towards discharge of the Obligations.*

**7.18.3.6. Amount to be paid to the Secured Financial Creditors:** *The Total Outlay shall be first utilized to meet the Obligations. The balance of the Total Outlay shall be utilized towards discharge of the verified Claims of the Secured Financial Creditors (“SFC, in Outlay”) and the interest accruing thereon till the date of realization, in the manner set forth in Schedule 4 (Implementation Provisions).*

**7.18.3.7 Amount to be paid to the Dissenting Financial Creditors:** *As per the requirement of Section 30(2)(b) of the IBC, all the Financial Creditors who do not vote in favour of the Resolution Plan shall be paid such amount which shall be equal to the amount to be paid to such Financial Creditors in accordance with sub-section (1) of Section 53 of the IBC in the event of a liquidation of the Corporate Debtor. Such dissenting Financial Creditors will not be entitled to any other amount.*



**7.18.3.8. Amount to be paid to the Existing Shareholders:** *All existing shareholders of the Corporate Debtor who are the members of the group of the Promoters shall be paid NIL amounts as a part of the selective capital reduction process set up in Step 3 of Schedule 4 (Implementation Provisions).*

**7.18.3.8.1** *All other shareholders shall be paid an amount of **Rs. Nil** towards the shares held by them.*

**7.18.3.9** *In relation to any other actual or potential third parties (including creditors, Promoters, non-public shareholders of the Corporate Debtor (equity and preference) related parties of the Corporate Debtor and/or other stakeholders) whose claims have not been covered in this Part VI (Financial Proposal of the Resolution Applicant) NIL payment has been proposed under the Resolution Plan towards payment to such creditors and/or stakeholders and no source has been identified for such payment under this Resolution Plan. In addition to the above, notwithstanding anything contained in this Plan, the Resolution Applicant shall under no circumstances be liable to make additional payments under the Transfer Documents to the Corporate Debtor and no such claimant shall be entitled to challenge the Transfer Documents in any manner whatsoever.*

**7.18.3.10. Treatment of amounts claimed by any other person:** *Except as specifically set forth in Part IV (Financial Proposal of the Resolution Applicant), no payment shall be made to any other Person since making payment to any such Person may not serve the best dividends of the other stakeholders including the Operational Creditors.*



**7.18.3.10.1** *All other claims (if any) in relation to the Corporate Debtor and/or its Property and/or Assets, arising out of inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Corporate Debtor or the affairs of the Corporate Debtor pending or threatened, present or future and the civil proceedings shall based on the details provided by the Resolution Professional be settled at NIL value.*

**7.18.3.11. Amount due to Promoters:** *Notwithstanding anything contained in the plan (i) any Person who has provided Promoter Debt shall from the Total Outlay not be paid any amount if such claim has been admitted by the Resolution Professional. Based on the report made by the Resolution Professional and the certificates obtained by him from the relevant professionals engaged by him, the amounts payable to them are in the nature of unsecured debt, therefore, the amount payable to the promoters, if any, in respect of their admitted claims shall be NIL; and (ii) no person shall receive payment twice in respect of the same Claim. Any Person claiming not to be a part of the Promoter group will need to provide all the necessary documents requested by the Resolution Professional and satisfy the Resolution Professional and the determination by the Resolution Professional of the amounts owed to such Person shall be final and binding in this respect.*

### **7.19. Payment Terms**

**7.19.1.1.** *A representative acting for the Financial Creditors shall on or prior to the NCLT approval date, provide to the Resolution Applicant and the Corporate Debtor, one consolidated list of designated bank accounts for each Financial Creditor into which any financial settlements to such Financial Creditor pursuant to this Plan shall be made. Any change to such information must be notified to*



*the Resolution Applicant and the Corporate Debtor at least 5 (five) Business Days prior to any payment being made pursuant to the plan. It is clarified for the avoidance of doubt that the Resolution Applicant's obligation to make payment of any portion of the Total Outlay to any Financial Creditor in accordance with this Plan shall stand fully discharged once payment of such portion has been initiated by the Resolution Applicant to the designated account of the relevant Financial Creditor.*

*7.19.1.2. In relation to any payments or settlements to be made by the Corporate Debtor directly to any class of creditors as provided for in this part IV (Financial Proposal of the Resolution Applicant), the Corporate Debtor shall from and out of the Total Outlay, make payments within any such class of creditors on the basis of the Verified Amounts.*

*7.19.1.3 No person shall be entitled to receive any settlement more than the proportion settlement payable to a similarly placed class of creditors or stakeholders, as stated in this Plan.*

*7.19.1.4 This plan has been prepared in accordance with Section 30 of the Code and on the basis of the Information Memorandum. Accordingly, any change in this information shall have no adverse impact on the settlements (whether individually or in aggregate) proposed to be paid by the Resolution Applicant under Part IV (Financial Proposal of the Resolution Applicant) and the aggregate pay out from the Resolution Applicant shall not exceed the amount set forth in Part IV (Financial Proposal of the Resolution Applicant). It is clarified that any claims of Financial Creditors, relating to the period prior to the Insolvency Commencement Date, which arise and/or are made and/or are admitted prior to approval of this Plan by the NCLT, shall not alter, in any manner whatsoever,*



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*the settlement amounts proposed to be paid to the Financial Creditors under this Plan and the Financial Creditors accept the SFC Outlay in full and final settlement of all their Claims whatsoever.*

*7.19.1.5 The effects of the Plan with respect to creditors not specifically mentioned in this Part IV (Financial Proposal of the Resolution Applicant) shall be as set out in Schedule 3 (Extinguishment of Claims/Entitlements).*

*7.19.1.6. Notwithstanding anything contained herein, upon the occurrence or subsistence of any Force Majeure event prior to the Closing Date, the Committee of Creditors or the Steering Committee (as the case may be) and the Resolution Applicant shall mutually discuss and agree on suitable modifications to the Plan and a suitable redressal method.”*

3. The applicant, in response to query raised by this bench vide order dated 13.01.2022, further submitted that the total plan period is 90 days when the Financial Creditor shall be paid accordingly the implementation of the plan will be in coordination with such financial creditors; the resolution applicant intends to venture into travelling and other allied related businesses and hence, aims to acquire the business of the Corporate Debtor; there are no statutory dues, there are only two Operational Creditors i.e., Agarwal & Co and A. M. Agarwal & Co. of the Corporate Debtor whose verified claim amount is Rs. 1,07,156/- (Rupees One Lakh Seven Thousand One Hundred and Fifty-Six Only); there are no workman or employee dues pending; and the value of booking of 28 flats in building known as “Groove Towers Oshiwara” in terms of 2 allotment letters dated 04.04.2019 and 21.05.2019 issued by the developer of flat M/s Ornate Spaces Private Limited (“Developer”) has been taken as *zero* as against consideration of



Rs.57,44,43,211 paid by the Corporate Debtor, in view of the fact that the Developer had undergone into CIRP and the claim of the Corporate Debtor was rejected by the RP of the Developer having been filed after approval of Resolution Plan by CoC in the case of developer even though the plan in case of developer is pending for approval before the adjudicating authority. The applicant/ Resolution Professional further stated that the CoC in its commercial wisdom has passed the resolution plan after considering value of such flats taken as *zero*.

4. The Applicant states and submits that
  - i. the Resolution Plan is in due compliance with the requirements of Section 30(2) of the Code read with Regulation 38 of the CIRP Regulations and the Resolution Applicant is eligible to submit resolution plan and it does not fall under any of the category as mentioned in Section 29A of the Code;
  - ii. the Resolution Plan has been approved by the CoC by majority in their commercial wisdom as they have found the plan to be viable and feasible;
  - iii. no transaction(s) were found falling under the provisions of section 43, 45, 50 & 66 of the Code, hence no application(s) was filed before Adjudicating Authority; and
  - iv. The Resolution Plan is not subject to any contingency and is filed 25 days before the expiry of the period of CIRP provided in section 12 of the Code.



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5. The details of Creditor's claims admitted by the Resolution Professional claims and the amount provided against such claims in the plan are as follows:

Sr. No.	Nature of Creditors	Amount Claimed (In Lakhs)	Amount Admitted (In Lakhs)	Amount provided in the Plan (In Lakhs)	Amount provided to the amount claimed (In Lakhs)
1	Secured Financial Creditor (who voted in favor of the Resolution Plan)	53,48,42,502	53,48,42,502	53,48,42,502	53,48,42,502
2	Unsecured Financial Creditor	-	-	-	-
3	Operational Creditors	1,07,156	1,07,156	1,07,156	1,07,156
4	Other Creditors	-	-	-	
5	Workmen and Employees	-	-	-	
6	Statutory Dues	-	-	-	
7	Other Debts and Dues	-	-	-	
<b>Grand Total</b>		<b>53,48,42,502</b>	<b>53,48,42,502</b>	<b>53,48,42,502</b>	<b>53,48,42,502</b>

6. The Applicant has filed application along with Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and has appended a tabular summary of Applicant's determination of compliance of



the Resolution Plan with various provisions and regulations under the Code and CIRP Regulations and has declared that-

- a. The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of Operations;
- b. The Resolution Applicant is eligible to submit resolution plan as per the final list of Resolution Professional;
- c. The Resolution Applicant has submitted an Affidavit stating that it is eligible;
- d. The Resolution Plan-
  - i. provides for the payment of insolvency resolution process costs;
  - ii. provides for the payment to the operational creditors;
  - iii. provides for the payment to the financial creditors who did not vote in favour of the resolution plan.
  - iv. provides for the management of the affairs of the Corporate Debtor.
  - v. provides for the implementation and supervision of the resolution plan.
  - vi. Contravenes any of the provisions of the law for the time being in force.
- e. The Resolution Plan-
  - i. is feasible and viable according to the CoC, and
  - ii. has been approved by the CoC with 66% voting share;
- f. The Resolution plan has provisions for its effective implementation plan, according to the CoC;
- g. The amount due to the operational creditors under the resolution plan has been given priority over financial creditors;
- h. The Resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders;



- i. The Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code;
  - j. The Resolution Applicant has submitted the statement giving details of such non-implementation;
  - k. The Resolution Plan provides-
    - i. the term of the plan and its implementation schedule;
    - ii. the management and control of the business of the Corporate Debtor during its term;
    - iii. Adequate means for supervising its implementation.
  - l. The Resolution Plan demonstrates that-
    - i. it addresses the cause of default;
    - ii. it is feasible and viable;
    - iii. it has provisions for its effective implementation;
    - iv. it has provisions for approvals required and the timeline for the same;
    - v. the resolution applicant has the capability to implement the resolution plan.
  - m. The RP has not filed applications in respect of transactions observed, found or determined by him;
  - n. The RP has provided details of performance security received as referred to in sub-regulation (4A) of regulation 36B.
7. We have heard the counsel(s) and perused the material on record.
8. We note that no application has been filed by any person opposing the plan and no application relating to avoidance transactions is pending before us. We have perused the financial statements of the Corporate Debtor and find that no statutory dues are pending against the corporate debtor and no claim



has been received from any workmen or employees relating to Provident Fund, ESI or Gratuity. The Resolution plan meets the requirement of section 30(2) of the Code and deserve to be approved.

**ORDER**

9. The Interlocutory Application No. 3806 of 2022 is allowed. The Resolution Plan submitted by the SARR Realtors Private Limited 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.
10. 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.
11. The moratorium under Section 14 of the Code shall cease to have effect from this date.
12. The Applicant and the Monitoring Committee shall supervise the implementation of the Resolution Plan and the Applicant shall file status of its implementation before this Authority from time to time, preferably every quarter.



13. In the view of the above the Bench as decided by COC approves that, even subsequent to the approval of the Resolution plan any other application under Section 43, 45, 49, 50, 66, 68, 70, 71,72, 73 and 74 of the Insolvency and Bankruptcy Code, 2016, pending would be pursued by the COC.
14. 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.
15. In terms of the judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited***, “on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim, which is not part of the resolution plan.”

*“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*



*(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

16. In the view of the above judgement the applicant is entitled to waivers/ concessions/ reliefs as expressly provided under the Code and under any other law for the time being in force.
17. 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.
18. The Applicant shall forthwith send a copy of this Order to the CoC and the Resolution Applicant for necessary compliance.
19. The Interlocutory Application No. 3806/2022 is accordingly allowed and disposed of.

Sd/-  
PRABHAT KUMAR  
MEMBER (TECHNICAL)  
21.03.2023

Sd/-  
KISHORE VEMULAPALLI  
MEMBER (JUDICIAL)