



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 28th MARCH, 2025

**IA(IBC)(Plan)/1/GB/2025
In CP(IB)/120/GB/2018**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	Punjab National Bank Vs M/s Virgo Cements Ltd
Under Section	U/s 7 of IBC, 2016

Appearances (via video conferencing/physically)

For Petitioner (s) : Mr. R. Banerjee, Adv.

For Respondent(s) :

ORDER

IA(IBC)(Plan)/1/GB/2025

Order pronounced in the open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)



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IA (IBC)(Plan)/1/GB/2025

In

CP (IB)/120/GB/2018

An Application under Section 30(6) read with Section 31 & Section 60(5) of the Insolvency and Bankruptcy Code, 2016 & Regulation 39(4) of Insolvency and Bankruptcy Board of India, (Resolution Process for Corporate Persons) Regulations, 2016

In the matter of:

Kannan Tiruvengadam, Resolution Professional of the Corporate Debtor, having his office at Netaji Subhas Villa, 18, Karunamoyee Ghat Road (Tollygunge Area), Flat 3C, Kolkata — 700082, West Bengal.

...Applicant

-AND-

Punjab National Bank, having Corporate office at Plot No. 4, Sec-10, Dwarka New Delhi— 110075 and a branch office at Police Bazaar, Shillong --- 793001;

...Financial Creditor

-Versus-

In the matter of:

Virgo Cements Limited, (CIN: U26942ML1986PLC002570) having registered office at Damas, East Garo Hills, NA, Meghalaya-- 793122.

...Respondent/Corporate Debtor



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Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicant : Mr. Rajarshi Banerjee, Ms. Suranjana Chatterjee (Adv.s)

Order pronounced on: 28.03.2025

ORDER

1. This Interlocutory Application (IA) i.e., **IA (IBC)(Plan)/1/GB/2025** has been filed by **Kannan Tiruvengadam (“Resolution Professional/RP”)**, who is the appointed Resolution Professional of Virgo Cements Ltd. (**“Corporate Debtor/CD”**), under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016(**“Code”**), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. In **CP (IB) No. 120/GB/2018**, this Tribunal *vide* order dated 11.12.2023 admitted the above Petition and initiated Corporate Insolvency Resolution Process (**“CIRP”**) against the Corporate Debtor. The Resolution Plan dated 12.11.2024 submitted by **PRAG India** (the Successful Resolution Applicant, **“SRA”**) has been approved by the Committee of Creditors (**“CoC”**) through e-voting held after the 13th CoC meeting, securing “100% voting share”. The Applicant through the present Application prays for the following reliefs to --

- a. *An order/orders approving the final, revised, signed Resolution Plan submitted by PRAG India on 12.11.2024, constituting Annexure "A-31" herein, in compliance with the section 31 (1) of the IBC in the interest of the revival of the Corporate Debtor.*
- b. *An order/orders allowing all the prayers, concessions, reliefs, and dispensations as set out herein in paragraph 48 in part IV of this application;*
- c. *Ad-interim orders in terms of prayer a to b;*



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d. Such further and/or other order(s) as this Hon'ble Tribunal may deem fit and proper

2. The relevant submissions of the Applicant made *vide* this Application is extracted hereunder:

2.1 The Financial Creditor, Punjab National Bank, filed an application under Section 7 of the IBC for initiation of CIRP against Virgo Cements Limited, which was admitted by this Bench *vide* an order dated 11.12.2023. The CIRP commenced thereafter, and **Mr. Kannan Tiruvengadam** was appointed as the Interim Resolution Professional (IRP). Subsequently, he was confirmed as the Resolution Professional (**RP**) on 18.01.2024.

2.2 The Applicant was informed about the commencement of CIRP by the registry of this Bench *vide* letter dated 18.12.2023 and public announcement of CIRP commencement was made on 20.12.2023.

2.3 Thereafter, the Committee of Creditors (CoC) of the Corporate Debtor was constituted on **09.01.2024**. The latest composition of the CoC includes:

- i. **Punjab National Bank (Secured) with a voting share of 78.07%**
- ii. **Indian Bank (Secured) with a voting share of 21.93%.**

The total voting share is 100%.

2.4 In terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP issued invitations in Form 'G' for Expression of Interest ("**EOI**") from potential resolution applicants. The first Form G was dated 21.03.2024 and a second Form G was published on 20.04.2024. The last date/extended deadline for submission of resolution plans was 03.08.2024. This extension was decided by the CoC in its 6th CoC Meeting held on 23.07.2024.

2.5 After publishing the EOI, the Applicant received interest from four parties, within the stipulated deadline of 03.08.2024. However, three resolution applicants, namely SA TRADERS, Symcom Exim Pvt. Ltd., and Aloysius



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Areng, subsequently withdrew from the process and ultimately, **PRAG India** remained as the sole resolution applicant.

- 2.6 Thereafter, a “Provisional List of Eligible Resolution Applicants” was issued on 29.05.2024 and the “Final List of Prospective Resolution Applicants” was issued on 27.07.2024.
- 2.7 PRAG India’s revised resolution plan submitted on 12.11.2024 with a revised financial proposal was evaluated against the Evaluation Matrix, and its feasibility and viability were discussed and deliberated with the CoC during the 13th CoC Meeting held on 14.11.2024.
- 2.8 Subsequently, the RP/Applicant had certified the revised resolution plan submitted by PRAG India to be compliant with applicable laws and eligible for voting by the CoC.
- 2.9 The Applicant also confirmed on a prima facie basis that PRAG India is eligible in terms of section 29A of the Code.
- 2.10 Thereafter, the revised resolution plan submitted by SRA was put up for voting by the CoC after being declared compliant and subsequently, the requisite voting on the revised resolution plan dated 12.11.2024 by PRAG India was completed by 13.12.2024, which was the extended voting timeline.
- 2.11 The CoC approved the revised resolution plan by PRAG India with a 100% majority of voting shares and the Voting Result was communicated on 14.12.2024. The latest composition of CoC is reproduced below:

Sl. No.	Name of Financial Creditor/Member of CoC	Amount of Admitted claim (In INR)	Respective Voting share in CoC
1.	Punjab National Bank	54,57,93,653.97/-	78.07%
2.	Indian Bank	15,33,04,621.90/-	21.93%
Total		69,90,98,275.87/-	100%



- 2.12 The Applicant, *vide* an engagement letter dated 17.01.2024, appointed M/s. R. Dokania & Company, Chartered Accountants ("**Transaction Auditor**"), to audit the Corporate Debtor's accounts and identify transactions under Sections 43, 45, 49, 50, and 66 of the Code. The RP engaged the auditor under Section 25(2)(d) of the Code to obtain additional information, enabling the Applicant to assess whether any preferential, fraudulent, undervalued, or extortionate transactions occurred, as required by Section 25(2)(j) of the Code and Regulation 35A of the CIRP Regulations. A true copy of the transaction audit report is annexed as Annexure "A-5" to the petition.
- 2.13 The final Transaction Audit Report was submitted to the Applicant by the Transaction Auditor on 22.08.2024. The report highlighted various fraudulent transactions conducted by the suspended management and/or former Directors of the Corporate Debtor. The Applicant independently assessed these transactions and confirmed their fraudulent nature. As a result, an avoidance application was prepared after a thorough examination of the records, which were difficult to retrieve due to the Corporate Debtor's non-operational status, scattered records, and remote location in Garo Hills, Meghalaya.
- 2.14 Applicant had filed an avoidance application being **I.A.(IB) No. 7/GB/2025** on 14.11.2024 under section 66 of the Code seeking contributions amounting to Rs. 29,83,66,166/- from various Respondents arrayed therein. Regulation 39(2) CIRP Regulations complied with by Applicant through update to CoC with details of said avoidance application while presenting resolution plan to CoC for Agenda-8 which was discussed in 13th CoC Meeting held on 14.11.2024.
- 2.15 Furthermore, an application, **IA(IB) No. 122/GB/2024**, was filed in this Company Petition on 11.06.2024 under Section 12(2) of the Code, seeking an extension of the CIRP timeline. The application was heard and allowed by this Tribunal on 01.07.2024, granting a 90-day extension. A copy of the order



is annexed as Annexure "A-16" to the petition. The relevant extract from the order dated 01.07.2024 is reproduced hereunder:

“It is noted that the CIRP was ordered on 11.12.2023 and COC in its 5th meeting held on 21.05.2024 has approved the extension with 78.07% votes. In consideration of the submissions of the Ld. Counsel appearing for the Resolution Professional, application allowed, CIRP period extended by 90 days w.e.f. 17.06.2024 and shall now end on 16.09.2024.”

- 2.16 Subsequently, other similar applications were filed seeking for extension of CIRP timeline and finally the last date of CIRP of the Corporate Debtor formally stood as 15.12.2024 after various extensions/enlargements of time, when calculating time spent by instant CIRP, granted by this Tribunal from time to time vide the following Orders : -
- Order dated 01.07.2024 (at pg. no. 560, Vol. 4 Application Annexure A-16).
 - Order dated 04.10.2024 (at pg. nos. 668 – 672 Vol. 4 Application Annexure A-27)
 - Order dated 13.12.2024, uploaded on 24.12.2024 (at Annexure A-35 pg. nos. 829 – 830).
- 2.17 It is stated that the Resolution Plan filed by the Resolution Applicant has been drawn up in due compliance with the requirements under Section 30(2) of the Code and Regulation 37 and 38 of CIRP Regulations and also due diligence done for Sec 29A and caters to the interest of all the stakeholders.
- 2.18 The salient payments under the Resolution Plan of SRA are stated in pointers as below:
- a. **CIRP Cost:** To be paid at actuals, estimated at Rs. 0.50 Crore, within 30 days of approval by Adjudicating Authority in priority over any other debt. Any increase will be met from the Contingencies and then from payments to Financial Creditor.



- b. **Financial Creditors:** Against admitted claims of Rs. 69.91 Crores, Rs. 7.02 Crores is provided in the plan, representing 10.01% of the admitted claim, to be paid within a period of three (3) years from the date of approval of the Resolution Plan by Adjudicating Authority. This includes an upfront payment of Rs. 3.81 Crores, from which Rs. 1.62 Crores will be paid to secured financial creditors within 30 days of approval. The remaining amount will be paid in installments over 3 years. No interest shall be paid to the financial creditors during the proposed payment period.
 - c. **Operational Creditors – PF dues:** 100% of the admitted claim of Rs. 1.01 Crores will be paid in priority over any Financial Creditor.
 - d. **Workmen and Employee Dues:** 100% of Rs. 0.47 Crores will be paid. This includes Gratuity dues to be paid in full.
 - e. **Shareholders:** Rs. 0.01 Crores for transfer of promoter's equity. The total resolution plan value shall not exceed Rs. 20.46 Crores, which includes Capital expenditure of Rs. 3.25 Crores and Working capital of Rs. 8.00 Crores.
 - f. **Submission of Performance Guarantee:** PRAG India submitted the performance guarantee as required on 26.12.2024, demonstrating their commitment to implementing the plan.
3. Heard the Counsel for the Applicant and perused the material available on record along with the Resolution Plan approved by the CoC ("**CoC Approved Resolution Plan**").
 4. It is seen that the Applicant has collated claims received by him and accordingly a list of creditors has been prepared, which was updated from time to time. It would be helpful to publish a summary of claims filed, and amounts admitted by the Applicant and the same is reproduced below:



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(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA

		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	6990.98	6990.98	702.00	10.04 %
		Total[(a) + (b)]	6990.98	6990.98	702.00	10.04 %
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:	NA	NA	NA	NA
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	NA	NA	NA	NA
3	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Workmen***	46.26	46.26	46.26	100.00 %
		(ii) Government	100.81	100.81	100.81	100.0%
		(iii) Employees				
		(iv)	NA	NA	NA	NA
		Total[(a) + (b)]	147.07	147.07	147.07	100.00





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4	Other debts and dues	Equity Shareholders	0	0	1	0
Grand Total			7138.05	7138.05	850.07	11.90 %

CIRP and Compliances

6. It is noted that the Resolution Plan has been approved by the CoC with a 100% voting share, indicating its commercial wisdom and feasibility. The plan appears to meet the requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations.
7. The CoC approved the revised resolution plan by PRAG India with a 100% majority of voting shares and the Voting Result was communicated on 14.12.2024.
8. It is pertinent to note that the present application for the approval of the resolution plan was filed before the expiry of the CIRP period.

Compliance of the approved Resolution Plan with various provisions of the Code

9. The compliance of the Resolution Plan is outlined in the Compliance Certificate/Form H, filed by the Applicant as a Mandatory Requirement, in accordance with Section 30(2) of the Code and Regulation 38 of the CIRP Regulations. For convenience, the Applicant has provided details of various compliance requirements under the Code and CIRP Regulations, as applicable to a Resolution Plan, as set forth below:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	as per EOI documents	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per the final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Clause 7.10 at page 39	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Clause 7.10 at page 39	Yes



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Section 30(2)	<p>Whether the Resolution Plan-</p> <p>(a) provides for the payment of insolvency resolution process costs?</p> <p>(b) provides for the payment to the operational creditors?</p> <p>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</p>	<p>Clause 3.2 at page 18</p> <p>Clause 3.3 and Clause 3.4 at page 18 & 19</p> <p>Clause 3.3 and Clause 3.4 at page 18 & 19</p> <p>Clause 5 at Page 32</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
	<p>(d) provides for the management of the affairs of the corporate debtor?</p> <p>(e) provides for the implementation and supervision of the resolution plan?</p> <p>(f) contravenes any of the provisions of the law for the time being in force?</p>	<p>Clause 6 at page 34</p> <p>Clause 7.7 at page 38</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
Section 30(4)	<p>Whether the Resolution Plan</p> <p>(a) is feasible and viable, according to the CoC?</p> <p>(b) has been approved by the CoC with 66% voting share?</p>	<p>Upon considering the feasibility and viability of the Resolution Plan, the Resolution Plan has been approved by the CoC with 100% voting share.</p>	<p>Yes</p>
Section 31(1)	<p>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</p>	<p>Section 31(1) deals with the clause of binding of the Resolution plan to all the stakeholders which is stated at Clause 7.16.4 of the plan</p>	<p>Yes</p>
Regulation 38(1)	<p>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</p>	<p>Clause 3.3 at page 18-20.</p>	
Regulation 38(1A)	<p>Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?</p>	<p>Clause 3.5 at Page 19</p>	
Regulation 38(1B)	<p>(i) Whether 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.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</p>	<p>Clause 4.2 page 30</p>	
Regulation 38(2)	<p>Whether the Resolution Plan provides:</p> <p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p>	<p>Clause 4.1 at page 30</p>	<p>Yes</p>





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38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Clause 6.11 at page 33 Clause 6.11 at page 35 clause 5 & 6 at page 32-33 Clause 4.4 at page 31 Clause 2.2 at page 18	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	RTGS Dr- IDIB000S660- VIRGO CEMENT LTD-FANCY BAZAR HDFCR52024 12247404710 I 00000000720 6 24 Dec 2024 75,00,000.00	

10. Further, it is also clarified that the summary of valuation reports is set out in Annexure A-20 at pg. no. 588 of the Application. To this effect, it is seen that the Resolution Plan provides for the payment of Rs. 20.46 Crores as the resolution value. Total payments made to Financial Creditors, Operational Creditors including Government and statutory dues, Workmen and employees shall not exceed Rs. 9.21 Crores. The liquidation value of Corporate Debtor is estimated to be Rs. 2,88,18,496.00 Crores, as per the analysis of RP, which has also been provided in Form H at page no. 839-840, Annexure A-37 (Vol V of the Application). It is evident that the resolution value is much more than the liquidation value, therefore, we do not find any reason to reject the resolution plan. The table specifying the details of the CIRP given in Form H is reproduced below:



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Sl. No.	Particulars	Description
1	Name of the CD	VIRGO CEMENTS LIMITED
2	Date of Initiation of CIRP	11.12.2023 (However the order was received on 19.12.2023)
3	Date of Appointment of IRP	11.12.2023 (However the order was received on 19.12.2023)
4	Date of Publication of Public Announcement	20.12.2023
5	Date of Constitution of CoC	10.01.2024
6	Date of First Meeting of CoC	16.01.2024
7	Date of Appointment of RP	26.01.2024
8	Date of Appointment of Registered Valuers	04.02.2024
9	Date of Issue of Invitation for EoI	21.03.2024 & 26.04.2024
10	Date of Final List of Eligible Prospective Resolution Applicants	13.06.2024 & 27.07.2024
11	Date of Invitation of Resolution Plan	18.06.2024
12	Last Date of Submission of Resolution Plan	03.08.2024
13	Date of Approval of Resolution Plan by CoC	14.12.2024
14	Date of Filing of Resolution Plan with Adjudicating Authority	18.01.2025
15	Date of Expiry of 180 days of CIRP	16.06.2024
16	Date of Order extending the period of CIRP	01.07.2024 04.10.2024 13.12.2024 (Uploaded on 24.12.2024)
17	Date of Expiry of Extended Period of CIRP	15.12.2024
18	Chair Valuator Regd. No.-13802/18	4,18,16,917.00
19	Liquidation value	2,88,18,496.00
20	Number of Meetings of CoC held	13 no.

11. We find that the Resolution Plan filed by **PRAG India** has been approved by the CoC with 100% voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the Resolution Professional and the Resolution Applicant for making the plan effective after approval by this Bench.



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12. On perusal of the documents on record and the replies to the clarifications sought by us, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the Code and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
13. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.
14. It is noted that the Applicant filed avoidance application I.A.(IB) No. 7/GB/2025 on 14.11.2024 under Section 66 of the IBC, seeking Rs. 29,83,66,166/- from various Respondents. In compliance with Regulation 39(2) of the CIRP Regulations, the Applicant updated the CoC on this application while presenting the Resolution Plan at the 13th CoC Meeting on 14.11.2024. However, any recovery from litigation or arbitration prior to approval of this Bench will belong to the Corporate Debtor. Receivables accrued during the Resolution Plan term, excluding those from avoided transactions under Sections 43, 45, 47, 49, 50, or 66 of the IBC, will benefit the Corporate Debtor. The Applicant confirms that receivables from avoidance or fraudulent transactions under IBC Chapter III or VI will benefit the Financial Creditors, who will handle the litigation. This provision is outlined in Section 3.11, pages 723-724 (Volume V of the application).
15. We have perused the reliefs in Para V on Page 85 (Vol. 1) and Pages 742-751 (Vol. 5) of the Application, along with the waivers/relinquishments in Pages 742-751 (Vol. 4) for Section 4 of the CoC-approved Resolution Plan. It is evident that some of the reliefs, waivers and dispensations fall under the Code and the Companies Act, while others fall within the jurisdiction of various government authorities. This Adjudicating Authority can grant reliefs, waivers, and concessions only within the scope of the Code and Companies Act. Matters related to other government authorities should be addressed by the respective competent authorities. These authorities may grant such reliefs in line with the Code and the Companies Act, 2013.
16. It is trite law and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned



regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolution of the insolvency of the Corporate Debtor.

17. It is pertinent to refer to Section 31 of the Code and the law laid down by the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd.* (2021 SCC OnLine SC 313) wherein the Hon'ble Supreme Court has held that 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 Govt, any State Govt or any local authority, guarantors and other stakeholders.
18. Reliance can also be placed on the recent judgement of the Hon'ble High Court of Rajasthan in the matter of *EMC v State of Rajasthan* , wherein it has been, *inter-alia* held that:

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date” .
19. On the date of approval of 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. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt 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.
20. As far as the specific concessions, reliefs and dispensations are concerned, the SRA is granted liberty to file an application for the same and it would be dealt accordingly by this Tribunal in light of existing precedent and judicial discretion.



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21. With the above-mentioned observations, findings and judicial precedents, **IA (IBC)(Plan)/1/GB/2025** is **APPROVED** and disposed of.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
23. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
24. File be consigned to records.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 28th day of March, 2025

Nabanita S. (LRA)