



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

IA (IBC) (Plan) No. 57 of 2025

IN

CP (IB) No.101 of 2024

Under Section 30(6) read with Section 31 of the
Insolvency and Bankruptcy Code, 2016

In the Application of

Chandra Prakash Jain

**(Resolution Professional of Accura Productions
Private Limited)**

...Resolution Professional/ Applicant

In the matter of

Reliance Commercial Finance Limited

...Financial Creditor

Versus

Accura Productions Private Limited

.....Corporate Debtor

Order pronounced on 06.08.2025



Coram :

Sh. Prabhat Kumar
Hon'ble Member (Technical)

Sh. Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant : Fortis India Law, Advocates.

ORDER

Brief Facts:

1. The present Application is filed by Resolution Professional **Mr. Chandra Prakash Jain**, Designated Partner of Truee IPE LLP ("Applicant/Resolution Professional") under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") seeking approval of the Resolution Plan dated **16.01.2025**, submitted by **Micro Capitals Private Limited** ("Successful Resolution Applicant/**SRA**"), which is approved by 100% of the voting share of the members of the Committee of Creditors ("**CoC**") in the 14th CoC meeting dated 05.01.2024, for **Accura Productions Private Limited** ("**Corporate Debtor**") and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor is a public limited company bearing CIN : U22219MH2018PTC317462 incorporated on 27.11.2018 having its registered address at Manek Mahal, 6th Floor, 90 Veer Nariman Road, Churchgate, Mumbai- 400020. Its Authorized Share Capital is Rs. 1,00,000/- and its paid-up capital is Rs.1,00,000/-.
3. The SRA is a private limited company having a CIN: U70109MH1991PTC224575, a Non-Banking Finance Company ("**NBFC**") registered with RBI and incorporated under the Indian Companies Act, 1956 and having its address at Shop No. 37, Ground



Floor, Raj Life Style CHS, Opp. GCC Club, Mira Bhayander, Mira Road East, Thane-401107.

4. The captioned Petition was filed under Section 7 of the Code by Reliance Commercial Finance Limited, which was admitted by this Tribunal on 19th July 2024, appointing the Applicant herein as the Interim Resolution Professional ("**IRP**"), who was later on appointed as Resolution Professional ("**RP**") on 10th September 2024.
5. After receiving the admission order on 20th July 2024, the IRP made a Public Announcement under Section 15 of the Code. This was published on the same day in "The Free Press Journal" and "Navshakti" newspapers.
6. On 12th August 2024, the IRP constituted the CoC and submitted a report to the Tribunal along with sending the notices to the members for the first CoC meeting.
7. On 19th September 2024, the RP published Form G in The Free Press Journal and Navshakti, inviting Expressions of Interest ("**EOI**") from potential resolution applicants. The last date for submission of EOIs was set as 4th October 2024.
8. By 22nd October 2024, the RP informed the CoC that two interested applicants had submitted EOI out of which only one has deposited Earnest Money Deposit ("**EMD**"). Based on this, the RP issued the final list of the Prospective Resolution Applicant on the same day and shared a draft of the Request for Resolution Plan ("**RFRP**") along with the Evaluation Matrix to the CoC, which were approved in the 3rd CoC meeting held on 24th October 2024.
9. During the 4th CoC meeting on 5th December 2024, the RP informed the members that '**Authum Investments and Infrastructure Limited**' had submitted claims, secured by the Corporate Debtor's current assets. So, they were recognized as secured creditors.



10. The last date for submission of Resolution Plan was 24th November 2024 and PRA - Micro Capital, requested an extension of 15 days for the submission of Resolution Plan which was approved by the CoC and the time was extended till 30th November, 2024. The RP received the Resolution Plan from only one PRA i.e. Micro Capitals Pvt Ltd on 28th November 2024.
11. On 3rd January 2025, at the 5th CoC meeting, the Resolution Plan was sent for evaluation by a professional and put up before the CoC members.
12. On 10th January 2025, the RP informed the CoC that the CIRP timeline was about to end on 16th January 2025 and requested the CoC to approve a 90 days extension, beyond 180 days. The CoC passed a resolution to approve the extension on the same day. Vide order dated 18th July 2025 passed in **IA(I.B.C)/3178(MB)2025** this Tribunal allowed further extension for a period of 61 days and exclusion of one day, accordingly, CIRP period expired on 16th April 2025. The Resolution Plan approval application has been filed on 16th April 2025.
13. The RP received the valuation report from Mr. Mohit Tibrewala on 20th November 2024 and from Mr. Saurabh Shah on 18th December 2024. These reports were shared with CoC members after receipt of Confidentiality undertakings on 30th December 2024.
14. The Resolution Plan was put to e-voting between 12th March 2025 to 22nd March, 2025. The members voted in favor of the plan, and the resolution plan dated 16th January 2025, submitted by Micro Capitals Private Limited, was approved unanimously.
15. The reliefs & concessions sought by the Applicant are set out in Part XIV of the Resolution Plan.



Salient Features of the Resolution Plan:

16. The following payments are proposed to be made in accordance with the Resolution Plan to the creditors of the CD:

Order of priority	Payment Particulars	Amount Debt	Amount Allocated (INR)	Amount Proposed in (%)	Timelines
1.	Outstanding CIRP Costs	12,00,000	12,00,000	60.00%	Within 90 days from the closing date
2.	Secured Financial Creditors	5,81,80,58,944	8,00,000	40.00%	90 days from closing date
	Total Payment	5,81,92,58,944	20,00,000	100%	

17. The Monitoring Committee shall be constituted consisting of

- 1 (One) representatives of the Committee of Creditors ;
- 1 (One) representatives of the Resolution Applicant;
- 1 independent Insolvency Professional as decided by the Resolution Applicant with the CoC

The Monitoring Committee shall be bound to undertake the actions required for the implementation of this Resolution Plan. Further, the Monitoring Agent appointed by the Interim Board shall be responsible for the supervision and implementation of the Resolution Plan.



18. As part of the Resolution Plan, all existing shares of the Corporate Debtor including equity, preference, and any convertible instruments be cancelled and extinguished for no payment (NIL consideration), without requiring any further steps.

Statutory Compliance:

19. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that pursuant to the funds infusion Resolution plan shall pay in priority order set out below:

1. Firstly, towards Unpaid CIRP Costs;
2. Secondly, towards Minimum Workmen and Employee Dues Amount in accordance with this Resolution Plan and provisions of the Code, if any;
3. Thirdly, towards Operational Creditors against the Admitted Operational Claim(s) in accordance with the provisions of the Code;
 - a. the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - b. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
4. Lastly, towards payments to be made to Dissenting Financial Creditors, The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:
 - a. The Resolution Plan has been formulated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and provides a comprehensive framework for resolution of the Corporate Debtor. All payment obligations towards the settlement



of the Admitted Financial Debt shall commence after the completion of the Mandatory Payment.

- b. The Plan clearly outlines its terms and implementation schedule, along with the management and control structure of the Corporate Debtor during the resolution period. It also provides adequate mechanisms for supervision of its implementation.
- c. The Resolution Plan demonstrates that it appropriately addresses the root cause of the default and establishes its feasibility and viability.
- d. It includes provisions for effective implementation and specifies the requisite approvals along with defined timelines.
- e. The Plan evidences the Resolution Applicant's capability to implement the same and does not prima facie contravene any provisions of the law currently in force. Furthermore, it conforms to the requirements prescribed by the Insolvency and Bankruptcy Board of India (IBBI), and as affirmed by the affidavit submitted, the Resolution Applicant is not disqualified under Section 29A of the Code.

FORM H

COMPLIANCE CERTIFICATE

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

1. *Chandra Prakash Jain, Designated Partner of Truee IPE LLP and registered with the Board with registration number IBBI NO. IBBI/IPE- IBBI/IPE-0151/IPA-1/2023-24/50052 the resolution professional for the corporate insolvency resolution process (CIRP) of M/s Accura Productions gives his declaration as:*



2. The details of the CIRP are as under:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1	Name of the CD	M/s Accura Productions Pvt Ltd.
2	Date of Initiation of CIRP	20.07.2024
3	Date of Appointment of IRP	19.07.2024
4	Date of Publication of Public Announcement	21.07.2024
5	Date of Constitution of CoC	12.08.2024
6	Date of First Meeting of CoC	20.08.2024
7	Date of Appointment of RP-	10.09.2024
8	Date of Appointment of Registered Valuers	07.09.2024
9	Date of Issue of Invitation for EOI	19.09.2024 (Original) 06.10.2024(Revised)
10	Date of Final List of Eligible Prospective Resolution Applicants	7.10.2024 (Original) 22.10.2024(Revised)
11	Date of Invitation of Resolution Plan	21.10.2024 (Original) 25.10.2024(Revised)
12	Last Date of Submission of Resolution Plan	20.11.2024 (Original)



		24.11.2024 (Revised)
13	<i>Date of Filing of Resolution Plan to the RP</i>	28.11.2024
14	<i>Date of Placing the Resolution Plan before CoC</i>	05.12.2024
15	<i>Date of Approval of Resolution Plan by CoC</i>	02.04.2025
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	16.04.2025
17	<i>Date of Expiry of 180 days of CIRP</i>	16.01.2025
18	<i>Date of Expiry of Extended Period of CIRP</i>	16.04.2025
19	<i>Fair Value</i>	Rs. 34,220
20	<i>Liquidation value</i>	Rs. 34,220
21	<i>Number of Meetings of CoC held</i>	9

Note:

(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - No

(ii) Number of days of delay beyond 180 days taken for filing application for Resolution Plan -90



(iii) *Reasons for Delay: The COC took time to review the Resolution Plan and get approval from COC, therefore extension of 90 days was taken.*

3. *The RP hereby certify that ;*

- (i) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
- (ii) *the Resolution Applicant Mis Micro Capitals Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are order.*
- (iii) *the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*
- (iv) *I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.*

4. *The details of CIRP and resolution plan are as under:*

<i>Sr. no</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Whether Corporate Debtor is an MSME, if so, date of obtaining MSME Registration (attach a copy)</i>	No
2.	<i>Business of the CD</i>	<i>Film Production & Distribution</i>
3.	<i>Total Admitted claims (Amount in Rs.)</i>	<u><i>Other than Corporate</i></u>



	<i>Sr.no</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and Penalty if any</i>	<i>Total</i>	<u>Guarantee claims:</u> <i>Principal-</i> 4,96,74,00,000 <i>/-</i> <i>Int+Penalty-</i> 85,06,58,944/- <i>Total Admitted Claim</i> 5,81,80,58,944 <i>/-</i>
	1.	Corporate Guarantee claims	Nil	Nil	Nil	
	2.	Other than corporate guarantee claims				
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.) (In the case of real estate CDs, provide the monetary value of flats etc., given to the allottees) (Pls attach copy of Resolution Plan)</i>					Rs 20,00,000/- <i>(Rupees Twenty Lakhs Only)</i>
5.	<i>Voting Percentage (%) of CoC in favor of Resolution Plan</i>					100%

5. Details of implementation of Resolution Plan:

<i>Sr.no.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	EMD of Rs 10,00,000/- <i>to be considered as Performance Guarantee</i>
2.	<i>Source of funds (in brief)</i>	<i>Equity / Debt by Resolution Applicant and or its nominees</i>



		<i>/affiliates/associates/SPY /SPC/Holding Company</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA)</i>	<i>The entire shareholding of INR 1,00,000 shall stand extinguished and the Resolution Applicant or SPV shall hold 10,000 Equity Shares having face value of INR 10 each of the Corporate Debtor.</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>SRA shall acquire and hold 100% paid up equity capital of the CD though SPV(formed/to be formed) which will be under the control of the SRA, and immediately upon implementation of Resolution Plan and issue if equity share capital the SPV will be merged with the CD. The implementation of plan will be as per the Implementation schedule as mentioned in the resolution plan.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>1 member of COC 1 member of SRA</i>



		<i>1 Independent Insolvency Professional</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>Date of Approval of Resolution Plan</i>

6. *The financial creditor of the CD Accura Productions Pvt Ltd being member of the CoC and distribution of voting share is Authum Investments and Infrastructure Ltd. Who has unanimously approved /voted for the resolution plan.*

7. *Realizable amount:*

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Total realizable amount under the plan (in case of real estate CDs, provide the monetary value of flats etc. Given to allottees)</i>	Rs. 20,00,000/-
2.	<i>Fair Value</i>	34,220/-
3.	<i>Liquidation Value</i>	34,220/-
4.	<i>Percentage(%) of realizable amount to Fair Value</i>	5845%
5.	<i>Percentage (%) of realizable amount to Liquidation Value</i>	5845%
6.	<i>Percentage(%) of realizable amount to principal amount</i>	0.040%



7.	<i>Percentage(%) of realizable amount to Total admitted claims</i>	0.034%
8.	<i>Percentage (%) of realizable amount to Other than admitted Corporate Guarantee claims</i>	0.034%

7B. Details of realizable amount:

<i>Stakeholder Type</i>	<i>Amount claimed</i>	<i>Amount Admitted</i>	<i>Realizable amount under the plan</i>	<i>Amount realizable in plan to amount claimed (%)</i>	<i>Payment schedule</i>
<i>Secured Financial Creditors</i>	-	-	-		
<i>(i) - Creditors not having a right to vote under sub-section (2) of section 21</i>	12,22,42,57,370	5,81,80,58,944	8,00,000	0.007%	90 days from closing date
<i>— Dissenting -Assenting</i>					
<i>Unsecured Financial Creditors - Creditors having a</i>	-	-	-	-	-



<i>right to vote under sub-section (2) of section 21 - Dissenting -Assenting</i>					
Operational Creditors					
<i>i. Government</i>	-	-	-	-	-
<i>ii. Workmen - PF dues - Other dues</i>	-	-	-	-	-
<i>iii. Employees - PF dues - Other dues</i>	-	-	-	-	-
<i>(iv)Other Operational creditors</i>	-	-	-	-	-
Total	12,22,42,57,3 70	5,81,80,58,9 44	8,00,00 0	0.007%	

Note:

20. Details of income Tax losses carry forward under Section 79(2)(c) of income Tax Act, 1961, if any: Nil

21. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [when the realizable . value under a resolution plan approved under Section 31 of



the IBC exceeds the liquidation value] Rs 5900 and affidavit to the said effect is submitted by the SRA to the Resolution Professional : Yes

22. *Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the Resolution plan, if any- Not Applicable as there is no transaction under PUFEE as Transaction Audit Report submitted by the Transaction Auditors.*
23. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b. Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
 - c. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
24. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
25. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
26. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) 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).



The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex 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.

27. The reliefs & concessions set out in the Resolution Plan as "Prayer for Reliefs and Concession" under Part XIV of the Resolution Plan; the Effect of Resolution Plan stated in Part XI; or any other assumption or deeming fiction stipulated in the Resolution Plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* Civil Appeal No. 8129 of 2019 and subject to the observations or limitations in the following paras :

- a. As regards to the assignment of the balance unsettled debt by the Creditors to Resolution Applicant or Implementing entity or take over of such debt by alternative structure, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt in the scheme



of amalgamation.

- b. As regards stipulation of merger of Corporate Debtor into the implementing entity, the merger shall be subject to following the prescribed procedure contemplated under the Companies Act, 2013, however, the meeting of shareholders and creditors of Corporate Debtor and implementing entity, if its registered office falls within the jurisdiction of this adjudicating authority, shall stand dispensed with. Further, it noted that the circular No. IBC/01/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs only clarifies that the approval shareholders/members of the corporate debtor/company for any corporate action under the Companies Act, 2013 shall be deemed to be in place, if such action is taken pursuant to approval of the resolution plan. This circular does not in any manner do away with the requirement of notice in terms of Section 230 (5) of the Companies, Act 2013 to be sent to Central Government, the Income Tax authorities' the RBI, the SEBI, the Registrar, the Official Liquidator or sectoral regulators for seeking their representation for the proposed scheme of merger. Accordingly, the SRA shall serve a notice of the proposed scheme within 30 days to Government /Statutory/Sectoral/Regulatory authority, who shall be at liberty to file an objection to the approval granted by this Tribunal within 30 days from the receipt of such notice.
- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. The SRA may file appropriate application, if required, for renewal of



all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- f. The contract with third parties shall be subject to consent of such parties.
- g. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- i. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed



for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

- j. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
 - k. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.
 - l. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of any law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.
28. 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

29. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:



- i. 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/liabilities 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 in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:

“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.”



- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. 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. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- 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 file status 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 certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar
Member (Technical)

//VB//

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)