

National Company Law Appellate Tribunal

Principal Bench, New Delhi

COMPANY APPEAL (AT) (INSOLVENCY) No. 599 of 2021

(Arising out of Order dated 07.07.2021 passed by National Company Law Tribunal, Court-I, Mumbai Bench in I.A. No. 417/2021, I.A. No. 424/2021, I.A. No. 578/2021, I.A. No. 896/ 2021, I.A. No. 899/2021, I.A. No. 902/ 2021 in CP (IB) 3641/MB/2018)

IN THE MATTER OF:

**M/s R.S Wire Industries,
Through Its Proprietor
Mrs. Rakhi Merani
Having its Office at:
H4, Cama Industrial Estate,
Walbhat Road, Goregaon East,
Mumbai-400063.**

...Appellant

Versus

**1. Trans-Fab Power India Private Limited
A company incorporated under companies
Act**

**Having its registered office at
Flat No. 3, Shriniwas Palace,
40/30 Bhonde Colony,
Karve Road Pune Maharashtra-411004
Through its Resolution Professional
Mr. Deepak Mohanlal Panpaliya,
Gold Ocean Capital, "Stellar Spaces"
Office No. 601, 6th Floor, Survey No. 6,
Hissa No. 2/1, 2/4, 2/22a, Kharadi,
Pune, Maharashtra 411014**

...Respondent No. 1

**2. Mr. Rajabhau B. Shinde,
Resolution Applicant
Having office address at:
Flat No. 3, Shriniwas Palace,
40/30 Bhonde Colony,
Karve Road Pune Maharashtra- 411004**

...Respondent No. 2

**3. Mrs. Pratibha R. Shinde
Resolution Applicant
Having office address at:
Flat No. 3, Shriniwas Palace,
40/30 Bhonde Colony,
Karve Road Pune Maharashtra- 411004**

...Respondent No. 3

Appellant: Ms. Pratiksha Sharma, Mr. Kunal Kanungo,
Mr. Atishay Jain & Mr. Ankit Acharya, Advocates.

Respondent: Mr. Saahil Memon, for R-1.
Mr. Pramod Nanasabheb Patil, for RA.

With

COMPANY APPEAL (AT) (INSOLVENCY) No. 602 of 2021

(Arising out of Order dated 07.07.2021 passed by National Company Law Tribunal, Court-I, Mumbai Bench in I.A. No. 417/2021, I.A. No. 424/2021, I.A No. 578/2021, I.A. No. 896/ 2021, I.A. No. 899/2021, I.A. No. 902/ 2021 in CP (IB) 3641/MB/2018)

IN THE MATTER OF:

**M/s K Copper Products,
Through its Proprietor
Mr. Kiran S/o. Kanhaiyalal Merani
Having its Office at:
H4, Cama Industrial Estate,
Walbhat Road, Goregaon East,
Mumbai-400063.**

...Appellant

Versus

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A company incorporated under companies
Act**

**Having its registered office at
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Resolution Applicant

Having office address at:

Flat No. 3, Shriniwas Palace,

40/30 Bhonde Colony,

Karve Road Pune Maharashtra- 411004

...Respondent No. 3

**Appellant: Ms. Pratiksha Sharma, Mr. Kunal Kanungo,
Mr. Atishay Jain & Mr. Ankit Acharya, Advocates.**

**Respondent: Mr. Saahil Memon, for R-1.
Mr. Pramod Nanasabheb Patil, for RA.**

With

COMPANY APPEAL (AT) (INSOLVENCY) No. 603 of 2021

(Arising out of Order dated 07.07.2021 passed by National Company Law Tribunal, Court-I, Mumbai Bench in I.A. No. 417/2021, I.A. No. 424/2021, I.A No. 578/2021, I.A. No. 896/ 2021, I.A. No. 899/2021, I.A. No. 902/ 2021 in CP (IB) 3641/MB/2018)

IN THE MATTER OF:

M/s Kiran Insulated Wire Industries,

Through its Proprietor

Mr. Kiran S/o. Kanhaiyalal Merani

Having its Office at:

H4, Cama Industrial Estate,

Walbhat Road, Goregaon East,

Mumbai- 400063.

...Appellant

Versus

**1. Trans-Fab Power India Private Limited
A company incorporated under companies
Act**

Having its registered office at

Flat No. 3, Shriniwas Palace,

40/30 Bhonde Colony,

Karve Road Pune Maharashtra-411004

Through its Resolution Professional

Mr. Deepak Mohanlal Panpaliya,

Gold Ocean Capital, "Stellar Spaces"

Office No. 601, 6th Floor, Survey No. 6,

Hissa No. 2/1, 2/4, 2/22a, Kharadi,

Pune, Maharashtra 411014

...Respondent No. 1

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Resolution Applicant
Having office address at:
Flat No. 3, Shriniwas Palace,
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Karve Road Pune Maharashtra- 411004**

...Respondent No. 2

**3. Mrs. Pratibha R. Shinde
Resolution Applicant
Having office address at:
Flat No. 3, Shriniwas Palace,
40/30 Bhonde Colony,
Karve Road Pune Maharashtra- 411004**

...Respondent No. 3

**Appellant: Ms. Pratiksha Sharma, Mr. Kunal Kanungo,
Mr. Atishay Jain & Mr. Ankit Acharya, Advocates.**

**Respondent: Mr. Saahil Memon, for R-1.
Mr. Pramod Nanasabheb Patil, for RA.**

J U D G E M E N T

Justice Anant Bijay Singh (J)

1. The Appellant- *M/s R.S Wire Industries, Through its Proprietor Mrs. Rakhi Merani* preferred this Appeal being aggrieved and dissatisfied by the Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated 25.03.2021 stating that nothing survives in these Applications and hereby the applications stands dismissed.

2. The brief facts of the case are as follows:-

- That the CIRP was proceeded against the Trans-fab Power India Private Limited vide Order dated 30.08.2019 passed by the Learned NCLT, Mumbai Bench.

- In CP (IB) 3641/MB/2018 on 25.09.2018 an application was filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (I&B Code) by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor vide Order dated 30.08.2019.
- The Corporate Insolvency Resolution Process (CIRP) was initiated by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor. Copy of the Order is annexed as Annexure-A-2 at Page- 37 to 41 in Appeal Paper Book.
- Further, the case of the Appellant is that the (Appellant herein) used to sold, supplied and delivered to the Respondent copper wire under their invoice and Corporate Debtor received the goods without raising any objections rendering part payment of Rs. 84,50,000/- and availing credit for Rs. 1,48,95,497/- in discharge of its liability the Corporate Debtor issued cheques which when presented were dishonoured and under Section 138 of Negotiable Instruments Act, 1882 Appellant issued legal notice and subsequently filed complaint. During the pendency of the trail Corporate Debtor went into CIRP proceedings.
- Further, in view of the CIRP order, the Appellant filed its claim before the Resolution Professional on 29.09.2019.
- Pursuant to several reminders dated 05.10.2019, 05.11.2019 and 05.02.2020, the Resolution Professional adjudicated upon the said claim and partially rejected the same on 07.02.2020.

- Aggrieved by the aforesaid rejection, the Appellant herein filed an application before the Hon'ble NCLT, Mumbai on 16.02.2021 and without considering the Appeal the Impugned Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated 25.03.2021, nothing survives in these Applications and hereby the applications stands dismissed.

3.

Submissions on behalf of the Appellant

- Learned Counsel for the Appellant during course of oral arguments and in their Written Submissions submitted that the Impugned Order is unsustainable in law in as much as the same has been passed in gross ignorance of the fact that the applications (against rejection of claim by RP) filed by the Appellants were pending before the approval of the Resolution Plan and is during the pendency of the said Interlocutory Applications the Hon'ble Tribunal approved the Resolution Plan without hearing the Appellants.
- Further, it was submitted by the Appellant that dismissal of this application filed by Appellant in view of the approval of the Resolution Plan. It is against this order of cursory dismissal without any adjudication hence the applications made

infructuous without any fault of the Appellants who left without any remedy.

- It was further submitted that the foundation of the Resolution Plan itself is erroneous and unsteady in as much as the same fails to take into account the fact that as on the date of the passage of the said plan, the applications against the rejection of claim by RP was pending and without considering the I.A's filed on behalf of the Appellant the Resolution Plan was accepted.

4. **Submissions on behalf of the Respondent No. 1:**

- Learned Counsel for the Respondent No. 1 during course of oral arguments and in their Written Submissions submitted that the NCLT, Mumbai Bench, while passing the Impugned Order had rightly dismissed the applications filed by the Appellants as infructuous and not maintainable in view of the approval of the Resolution Plan on 25th March, 2021.
- Further, the Order approving the Resolution Plan is binding on the Appellant and cannot be challenged in view of Section 31 of the Code which provides that once the Resolution Plan is approved, the same shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders.
- Learned Counsel for the Resolution Professional relied upon the judgement of Hon'ble Supreme Court, in the case of **'Ghanashyam Mishra and Sons Private Limited vs.**

Edelweiss Asset Reconstruction Company Limited' passed in Civil Appeal No. 8129 of 2019 vide Order dated 13.04.2021.

- Learned Counsel for the Resolution Professional further submitted that the Appellant did not raise any objection with the Resolution Professional (Respondent No. 1 herein) regarding rejection of the balance claim. The claim list was also uploaded on the website of the Corporate Debtor in March, 2020 and that has not been objected to the verification of claim with the Resolution Professional, it is not open to the Appellant to approach the Hon'ble Bench after 1 year at its own leisure.
- Learned Counsel for the Respondent No. 1 further submitted that a total claimed amount submitted by the Appellant is disputed by the Corporate Debtor and the details of which were not provided by the Appellant in its proof of claim. The proof of claim does not provide any details and when the debt was incurred ad on what basis an astronomical amount of Rs. 5,24,37,556/- was claimed.
- Further the Appellant in Form B with malafide intention did not bring to the notice of the Resolution Professional that the Corporate Debtor had already filed two Suits in 2013 against one of the directors, against the Appellant and K. Copper Products for an amount of Rs. 3,94,14,853/- and Rs. 1,18,27,426/- towards damages for short supply of material and it was further submitted by the Respondent No. 1

proceedings are currently pending for adjudication before Civil Court, Senior Division, Pune.

- It was further submitted by the Resolution Professional that the Appellant had also concealed the fact that the proprietor of the one of the Appellant had filed a winding up petition against the Corporate Debtor before the Hon'ble Bombay High Court being Company Petition No. 328 of 2011 and thereafter, the petition was dismissed by an order dated 02.02.2016.
- Taking all these facts, it was submitted vide Impugned Order dated 07.07.2021 the Appeal was dismissed.
- After hearing both the parties and going through the submissions advanced on behalf of the Respondent No. 1 and also considered the facts that the Resolution Plan was approved and also been executed and we do not file any merits in the Impugned Order accordingly the Appeal is hereby dismissed.

COMPANY APPEAL (AT) (INSOLVENCY) NO. 602 OF 2021:

1. The Appellant- M/s K Copper Products, Through its Proprietor Mr. Kiran S/o. Kanhaiyalal Merani preferred this Appeal being aggrieved and dissatisfied by the Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated

25.03.2021, nothing survives in these Applications and hereby the applications stands dismissed.

2. The brief facts of the case are as follows:-

- a. That the CIRP was proceeded against the Trans-fab Power India Private Limited vide Order dated 30.08.2019 passed by the Learned NCLT, Mumbai Bench.
- b. In CP (IB) 3641/MB/2018 on 25.09.2018 an application was filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (I&B Code) by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor vide Order dated 30.08.2019.
- c. The Corporate Insolvency Resolution Process (CIRP) was initiated by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor. Copy of the Order is annexed as Annexure-A-2 at Page- 37 to 41 in Appeal Paper Book.
- d. Further, the case of the Appellant is that the Appellant herein used to sold, supplied and delivered to the Respondent copper wire under their invoice and Corporate Debtor received the goods without raising any objections rendering part payment of Rs. 84,50,000/- and availing credit for Rs. 1,48,95,497, in discharge of its liability the Corporate Debtor issued cheques which when presented were dishonoured and under Section 138 of Negotiable Instruments Act, 1882 Appellant issued legal

notice and subsequently filed complaint. During the pendency of the trail Corporate Debtor went into CIRP proceedings.

- e. Further, in view of the CIRP order, the Appellant filed its claim before the Resolution Professional on 29.09.2019.
- f. Pursuant to several reminders dated 05.10.2019, 05.11.2019 and 05.02.2020, the Resolution Professional adjudicated upon the said claim and partially rejected the same on 07.02.2020.
- g. Aggrieved by the aforesaid rejection, the Appellant herein filed an application before the Hon'ble NCLT, Mumbai on 16.02.2021 and without considering the Appeal the Impugned Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated 25.03.2021, nothing survives in these Applications and hereby the applications stands dismissed.

3. Pursuant to Order dated 30.08.2019, whereby, the CIRP was initiated against Trans-Fab Power India Private Limited- Respondent No. 1 passed by the Learned Adjudicating Authority.

4. The Appellant herein on 29.09.2019 submitted the proof of claim in respect of the CIRP is Rs. 16,95,68,281/- before *Mr. Laxman Digambar Pawar* the Interim Resolution Professional, which is annexed as Annexure A-3 of the Appeal Paper Book and marked at Page- 42 to 50.

5. Further, case Order dated 07.02.2020 the Respondent, partial claim of Rs. 79,30,902/- was accepted out of the total claim of the Appellant by the Respondent.

6. The Appellant on 16.02.2021 aggrieved by the action of the Respondent filed in I.A. 417/2021 in C.P. No. 3641 (IB)/MB/2018 titled as M/s K Copper Products v s. Trans-Fab Power India Pvt. Ltd. before the Learned Adjudicating Authority. The copy of the said Order is marked as Annexure A-6 of the Appeal Paper Book at Page- 58 to 74.

7. Thereafter, The Appellant filed new Interlocutory Application i.e. I.A. No. 902/2021 in I.A 417/2021 to include Resolution Applicants a party respondent.

8. That on 07.07.2021 the Learned Adjudicating Authority was pleased to dismissed I.A. 417/2021 and I.A 902/2021 in C.P. No. 3641 (IB)/MB/2018 titled as '*K Copper Products vs. Trans-Fab Power India Private Limited & Ors.*' As being infructuous.

Submission on behalf of the Respondent No. 1:

9. Learned Counsel for the Respondent No. 1/ Resolution Professional of the Corporate Debtor in his Reply Affidavit and also during his of oral arguments and in his Written Submissions have stated as follows:-

- The Hon'ble NCLT, Mumbai Bench vide Impugned Order dated 07.07.2021 had rightly dismissed the Applications filed by the Appellant as the same were infructuous and not maintainable in view of the approval of the Resolution Plan on 25th March, 2021.

- The Order approving the Resolution Plan is binding on the Appellant and cannot be challenged in view of Section 31 of the Code which provides that once the Resolution Plan is approved, the same shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders.
- Learned Counsel for the Respondent No. 1 further relied upon the Judgement of the Hon'ble Supreme Court of India passed in '**Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited**' passed in Civil Appeal No. 8129 of 2019 vide Order dated 13.04.2021.
- Learned Counsel for the Respondent No. 1 further submitted that the Appellant did not raise any objection with the Resolution Professional (Respondent No. 1 herein) regarding rejection of the balance claim. The claim list was also uploaded on the website of the Corporate Debtor in March, 2020. Hence, have not objected to the verification of claim with the I.R.P, it is not open to the Appellant to approach the Hon'ble Bench after 1 year at its own leisure.
- Learned Counsel for the Respondent No. 1 further submitted that the total claim amount submitted by the Appellant is completely baseless and unsubstantiated. The entire amount claimed by the Appellant is disputed by the Corporate Debtor, the details of which were not provided by the appellant in its proof of claim as to how

and when the debt was incurred and on what basis an astronomical amount of Rs. 16,95,68,281/- is claimed.

COMPANY APPEAL (AT) (INSOLVENCY) NO. 603 OF 2021:

1. The Appellant- *M/s Kiran Insulated Wire Industries Through its Proprietor Mr. Kiran S/o Kanhaiyalal Merani* preferred this Appeal being aggrieved and dissatisfied by the Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated 25.03.2021, nothing survives in these Applications and hereby the applications stands dismissed.

2. The brief facts are as follows:-

- a. That the CIRP was proceeded against the Trans-fab Power India Private Limited vide Order dated 30.08.2019 passed by the Learned NCLT, Mumbai Bench.
- b. In CP (IB) 3641/MB/2018 on 25.09.2018 an application was filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (I&B Code) by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor vide Order dated 30.08.2019.
- c. The Corporate Insolvency Resolution Process (CIRP) was initiated by *Amod Stampings Private Limited* against *Trans-Fab Power India Private Limited*, Corporate Debtor. Copy of the

Order is annexed as Annexure-A-2 at Page- 37 to 41 in Appeal Paper Book.

- d. Further, the case of the Appellant is that the Appellant herein sold, supplied and delivered to the Respondent copper wire under their invoice and the Corporate Debtor received the goods without raising any objections rendering part payment of Rs. 84,50,000/- and availing credit for Rs. 1,48,95,497/- in discharge of its liability. The Corporate Debtor issued cheques which when presented were dishonoured and under Section 138 of Negotiable Instruments Act, 1882 Appellant issued legal notice and subsequently filed complaint. During the pendency of the trial, the CIRP proceedings were admitted against the Corporate Debtor.
- e. Further, in view of the CIRP order, the Appellant filed its claim before the Resolution Professional on 29.09.2019.
- f. Pursuant to several reminders dated 05.10.2019, 05.11.2019 and 05.02.2020, the Resolution Professional adjudicated upon the said claim and partially rejected the same on 07.02.2020.
- g. Aggrieved by the aforesaid rejection, the Appellant herein filed an application before the Hon'ble NCLT, Mumbai on 16.02.2021 and without considering the Appeal the Impugned Order dated 07.07.2021 passed by the National Company Law Tribunal, Court-I, Mumbai Bench in I.A. 417/2021, I.A. 424/ 2021, I.A. 578/ 2021, I.A. 896/ 2021, I.A. 899/ 2021 & I.A 902/ 2021 in CP (IB) 3641/MB/2018, whereby, the Learned Adjudicating

Authority had dismissed the aforesaid I.A's in view of the Resolution Plan dated 25.03.2021, nothing survives in these Applications and hereby the applications stands dismissed.

3. The Applicant had immediately acted upon and submitted its proof of claim within the stipulated time in Form B claiming an amount of Rs. 3,86,32,690/- before the Respondent- Mr. *Laxman Digambar Pawaron* on 29.09.2019. The copy of the said Order is marked as Annexure A-3 of the Appeal Paper Book at Page- 42 to 51.

4. On 07.02.2020 after constant follow up with the Respondent, partial claim of Rs. 28,65,778/- was accepted out of the total claim of the Appellant by the Resolution Professional.

5. Being Aggrieved by the Resolution Professional action, Appellants filed I.A 578/2021 in C.P No. 3641 (IB)/ MB/ 2018, it titled as '*Kiran Insulated Wire Industries vs. Trans-fab Power India Pvt. Ltd.*' before the National Company Law Tribunal, Mumbai.

6. Further, an I.A. 896/ 2021 was filed in I.A 578/ 2021 to include Resolution Applicants as a party respondent.

7. **Submissions on behalf of the Respondent No. 1**

- Learned Counsel for the Respondent No. 1 in their Reply Affidavit and in Written Submission submitted that the Hon'ble NCLT, Mumbai Bench vide Impugned Order dated 07.07.2021 had rightly dismissed the Applications filed by the Appellant as the same were infructuous and not maintainable in view of the approval of the Resolution Plan on 25th March, 2021.

- The Order approving the Resolution Plan is binding on the Appellant and cannot be challenged in view of Section 31 of the Code which provides that once the Resolution Plan is approved, the same shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders.

FINDINGS

8. The Judgement of the Hon'ble Supreme Court of India passed in **'Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited'** is applicable to the facts of this case. The relevant portion of the aforementioned judgement is reproduced as hereunder :-

"95. 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 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 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."

9. The Resolution Plan was approved by the Hon'ble NCLT Tribunal, Mumbai Bench on 25th March, 2021 and further in view of the Judgement of

the Hon'ble Supreme Court of India in case of '**Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited**', whereas, the Resolution Plan was 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 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.

10. After hearing both Learned Counsel for the Appellant and in view of the submissions advanced on behalf of the Respondent No. 1 in all three appeals, we are of the considered view that the Learned Adjudicating Authority had rightly dismissed the I.A. No. 417/2021, I.A. No. 424/2021, I.A. No. 578/2021, I.A. No. 896/ 2021, I.A. No. 899/2021, I.A. No. 902/ 2021 in CP (IB) 3641/MB/2018 filed by the Appellant in view of the fact that the approval of the Resolution Plan was accepted on 25.03.2021.

11. So, considering all these facts, we are of the considered view that there is no illegality in the Impugned Order passed by the Learned Adjudicating Authority and in terms of the Impugned Order is hereby affirmed.

12. Hence, there is no merits in this Appeal, therefore, all three Appeal bearing Company Appeal (AT) (Ins.) No. 599 of 2021, Company Appeal (AT)

(Ins.) No. 602 of 2021 & Company Appeal (AT) (Ins.) No. 603 of 2021 are hereby dismissed.

13. The Registry is directed to upload this Judgement on the website of this Appellate Tribunal.

14. Registry is directed to send a copy of the Judgement to the National Company Law Tribunal, Mumbai Bench.

[Justice Anant Bijay Singh]
Member (Judicial)

[Ms. Shreesha Merla]
Member (Technical)

NEW DELHI
04th April, 2022
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