

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

**IA (IB) No.438/KB/2021**

**in**

**CP (IB) No.305/KB/2019**

*Application under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of Resolution Plan*

*In the matter of:*

Corporation Bank

...

Financial Creditor

*Versus*

Krrome Glass Private Limited

CIN: U26101WB2000PTC090917

...

Corporate Debtor

*And*

*In the matter of*

Ramchandra Dallaram Choudhary,  
Resolution Professional of  
Krrome Glass Private Limited

...

Applicant

*Coram:*

Mr. Rajasekhar V.K.

: Member (Judicial)

Mr. Harish Chander Suri

: Member(Technical)

*Appearances (via videoconferencing):*

For the Applicant/RP

: Mr. Atul Sharma, Advocate

Mr. Arjun Padhiyar, Advocate

Date of hearing: 01.09.2021

Date of pronouncement: 25.11.2021

**ORDER**

*Per: Rajasekhar V.K., Member (Judicial)*

**1. Preliminaries**

1.1. This Court convened through videoconferencing.

- 1.2. IA (IB) No.438/KB/2021 is an application filed by Mr. Ramchandra Dallaram Choudhary, Resolution Professional of Krrome Glass Private Limited [CIN: U26101WB2000PTC090917], under section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 and regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (*CIRP Regulations*) for approval of the Resolution Plan in respect of Krrome Glass Private Limited, the Corporate Debtor.
- 1.3. The underlying company petition bearing CP (IB) No. 305/KB/2019 was filed by Corporation Bank against Krrome Glass Private Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code, 2016 which was admitted *vide* order dated 17.01.2020.
- 1.4. Mr. Ramachandra Dallaram Choudhary having registration no. IBBI/IPA-001/IP-P00157/2017-18/10326 was appointed as the Interim Resolution Professional (*IRP*). The IRP was later confirmed as the Resolution Professional (*RP*) of the Corporate Debtor at the second meeting of the Committee of Creditors (CoC) dated 23.03.2020.
- 1.5. It is submitted that due to nationwide lockdown imposed, the CoC in its sixth CoC meeting held on 29.09.2020 resolved to extend the CIRP for a further period of 90 days. Accordingly, the RP filed an application with this Adjudicating Authority for excluding the lockdown period and also for approval of the extension of CIRP period by 90 days under section 12(2). It is further submitted that that the aforesaid matter came to be listed on 16.12.2020 and RP further requested to exclude the period of litigation of 57 days i.e., 21.10.2020 to 16.12.2020 the duration when the application for extension was pending for adjudication. This Adjudicating Authority *vide* order dated 16.12.2020 passed in IA (IB) No. 1075/KB/2020, allowed the exclusion of lockdown period and also granted the extension of CIRP period by 90 days. This Adjudicating Authority *vide* order dated 08.02.2021 passed

in IA (IB) No.49/(KB)/2021, allowed the exclusion of further 57 days, i.e., 21.10.2020 to 16.12.2020 being the period spent of litigation.

**2. Constitution of CoC**

- 2.1. The IRP made public announcements dated 21.01.2020 on 22.01.2020 in newspaper viz. *Surat Edition: - The Times of India (English); Jan Adesh (Gujarati); and Kolkata Edition: - Financial Express (English), Aajkal (Bengali)* regarding initiation of CIRP and called for proof of claims from the financial and operational creditors, workers and employees of the corporate debtor in the specified forms till 03.02.2020.
- 2.2. The CoC was constituted with two Financial Creditors viz. Union Bank of India and Corporation Bank. A report of the constitution of CoC dated 07.02.2020, was filed before the Adjudicating Authority on 10.02.2020. The CoC was reconstituted on 22.05.2020 as the claim of Corporation Bank and Union Bank of India was merged together and a report certifying reconstitution of CoC was filed before the Adjudicating Authority on 24.05.2020.
- 2.3. The Applicant states that total of 12 (Twelve) CoC meetings have been held during CIRP period, as follows:

<b>Particulars</b>	<b>Date of CoC Meeting</b>
1 <sup>st</sup> CoC Meeting	17.02.2020
2 <sup>nd</sup> CoC Meeting	23.03.2020
3 <sup>rd</sup> CoC Meeting	02.07.2020
4 <sup>th</sup> CoC Meeting	29.07.2020
5 <sup>th</sup> CoC Meeting	29.08.2020
6 <sup>th</sup> CoC Meeting	29.09.2020
7 <sup>th</sup> CoC Meeting	19.11.2020
8 <sup>th</sup> CoC Meeting	07.01.2021
9 <sup>th</sup> CoC Meeting	16.01.2021
10 <sup>th</sup> CoC Meeting	10.03.2021

11 <sup>th</sup> CoC Meeting	24.03.2021
12 <sup>th</sup> CoC Meeting	31.03.2021

**3. Collation of claims**

- 3.1. The claims of financial creditors, operational creditors, workers, statutory authorities as existing as on the date of filing the present application is as follows:

Name of Creditor	Amount claimed	Amount of claim admitted
Union Bank of India	₹58,37,57,242/-	₹58,36,10,049/-
Ankit Roadways	₹7,90,450/-	₹2,68,600/-
Asahi India Glass Limited	₹52,57,015/-	----
State Tax Officer- (4)	₹40,48,63,413/-	₹35,60,74,557/-
PF Department	₹5,71,071/-	₹5,71,071/-
<b>Total</b>	<b>₹99,52,39,191/-</b>	<b>₹94,05,24,277/-</b>

**4. CIRP and compliances**

- 4.1. The Applicant submits that in terms of the provisions of section 25(2)(h) of the Code read with regulation 36A(1) of CIRP Regulations, 2016, invitations in Form 'G' for Expressions of Interest ("EoI") from potential resolution applicants were issued on four occasions for submission of resolution plans for the Corporate Debtor:

- i. On 08.06.2020 published in "The Business Standard" (English), "The Economic Times" (English) and "Divya Bhaskar" (Gujarati) (Gujarat Edition);
- ii. On 31.07.2020 published in "Divya Bhaskar" (Gujarati) (Surat Edition), "The Economics Times (English) (Ahmedabad Edition)", "Divya Bhaskar" (Vadodara Edition), "Morning India" (English) (Kolkata Edition), "Duranta Barta" (Bengali) (Kolkata Edition);

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- iii. On 09.09.2020 published in “*Divya Bhaskar*” (Gujarati) (Surat Edition), “*Divya Bhaskar*” (Vadodara Edition), “*Morning India*” (English) (Kolkata Edition), “*Duranta Barta*” (Bengali) (Kolkata Edition);
- iv. On 18.01.2021 published in “*Business Standard*” (English) (All Gujarat Edition), “*Divya Bhaskar*” (Gujarati) (All Gujarat Edition), “*Morning India*” (English) (Kolkata Edition), “*Duranta Barta*” (Bengali) (Kolkata Edition).
- 4.2. It is submitted that in response to the EoI published on 09.09.2020, the Applicant received one EoI from Mr. Gundeepsingh Gurdeepsingh Sood, Ms. Jasminekaur Gundeepsingh Sood and Cauvery Healthworth Private Limited (jointly). Mr. Gundeepsingh Gurdeepsingh Sood, Ms. Jasminekaur Gundeepsingh Sood and Cauvery Healthworth Private Limited jointly submitted a Resolution Plan on 05.01.2021 which was discussed in 8<sup>th</sup> CoC meeting and the Resolution Applicants were requested to submit a revised Resolution Plan.
- 4.3. The revised Resolution Plan was discussed in the 9<sup>th</sup> CoC meeting held on 12.01.2021 and the CoC rejected the revised Resolution Plan as the amount offered in the revised Resolution Plan was less and was not viable in terms of the financial part, the CoC further resolved to re-publish invitation of EoI.
- 4.4. The Applicant submits that in response to the EoI published on 18.01.2021, the RP received EoI from two prospective Resolution Applicants namely, (i) Mega Innovative Crops Private Limited (CIN: U24239GJ2008PTC053246), and (ii) Jointly by Mr. Gundeepsingh Gurdeepsingh Sood with Jasminekaur Gundeepsingh Sood, Grehdeepsingh Jasdeepsingh Sood and Sushil Kantilal Kapadia.
- 4.5. The Applicant submitted that both the prospective Resolution Applicants submitted Resolution Plans. Both the Resolution Plan were placed before the

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CoC in its 10<sup>th</sup> CoCo meeting held on 10.03.2021 wherein CoC decided not to consider the Resolution plan submitted by the Mr. Gundeepsingh Gurdeepsingh Sood jointly with Jasmine kaur Gundeepsingh Sood, Grehdeepsingh Jasdeepsingh Sood and Sushil Kantilal Kapadia, as the same was not meeting the minimum criteria as specified under section 25(2)(h) of the Code as decided by the CoC and further the resolution plan was also later on withdrawn by the suspended management by e-mail dated 09.03.2021. Thus, Resolution plan of Mega Innovative Crops Private Limited was alone considered.

- 4.6. It is submitted that the Resolution Plan of Mega Innovative Crops Private Limited was discussed at the 10<sup>th</sup> CoC meeting held on 10.03.2021. The Resolution Applicant i.e., Mega Innovative Corps Private Limited was requested them to revise their financial offer for maximization of value of the Corporate Debtor.
- 4.7. It is submitted that the Revised Resolution Plan dated 19.03.2021 of Mega Innovative Crops Private Limited was discussed at the 11<sup>th</sup> CoC meeting held on 24.03.2021. The CoC renegotiated with Resolution Applicant to revise their financial offer. The Resolution Applicant submitted a Modified Resolution Plan on 25.03.2021 with revised financial terms. Pursuant to the discussion of 11<sup>th</sup> meeting of CoC dated 24.03.2021, the revised Resolution Plan dated 25.03.2021 was placed for e-voting before CoC for approval/rejection of Revised Resolution Plan dated 25.03.2021. It is to be noted that the said e-voting was held on 26.03.2021 till 31.03.2021 which was extended till 05.04.2021.
- 4.8. The Revised Resolution Plan dated 25.03.2021 was approved with 100% voting share by the members of CoC. The said e-voting result is filed by the Resolution Professional by way of an additional affidavit dated 21.07.2021.
- 4.9. The Resolution Applicant has paid ₹10,00,000/- (Rupees ten lakh only) and ₹45,00,000/- (Rupees forty-five lakh only) as Earnest Money Deposit.

Further, in compliance with regulation 36B(4A) of the CIRP Regulations, the Successful Resolution Applicant submitted Performance Bank Guarantee of ₹46,25,000/- (Rupees forty six lakh twenty five thousand only), vide the Demand Draft dated 09.04.2021.

**5. Compliance with statutory provisions**

- 5.1. The Applicant has filed a Compliance Certificate in prescribed form, i.e. Form 'H' dated 09.04.2021 in compliance with regulation 39(4) of the CIRP Regulations.
- 5.2. The Resolution Applicant has submitted an affidavit of eligibility under section 29A of the Code, which was affirmed on 05.03.2021.
- 5.3. The Applicant has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which are reproduced hereunder:

**I. Submission of Resolution Plan in terms of sub-section (2) of section 30 of the Code (as amended vide Amendment dated 16 August 2019):**

Clause of s.30(2)	Requirement	How dealt with in the Plan
1.	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Part A of Chapter IV at Page 20 of the Resolution Plan.
2.	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53;	Part D and Part E of Chapter IV at Page 24 and 27 respectively of the Resolution Plan
	(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the	Part D and Part E of Chapter IV at Page 24 and 27 respectively of the

Clause of s.30(2)	Requirement	How dealt with in the Plan
	Board which shall not be not less than 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 the order of priority in sub-section (1) of section 53, whichever is higher;	Resolution Plan.
	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.	Part B of Chapter IV at Page 21 of the Resolution Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Part M of Chapter IV at Page 41 of the Resolution Plan.
(d)	Implementation and Supervision	Part N of Chapter IV at Page 41 of the Resolution Plan.
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	-----
(f)	Conforms to such other requirements as may be specified by the Board.	-----

**II. Measures required for implementation of the Resolution Plan in terms of regulation 37 of CIRP Regulations:**

Particulars	Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation
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<b>Particulars</b>	<b>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</b>
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the Resolution Plan.
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed in the Resolution Plan.
(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Chapter IV at Page 17 in the Resolution Plan.
(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Part H of Chapter IV at Page 31-32 of the Resolution Plan.
(e) cancellation or delisting of any shares of the corporate debtor, if applicable;	Part H of Chapter IV at Page 31-32 of the Resolution Plan
(f) satisfaction or modification of any security interest;	Part B of Chapter IV at Page 20 and Part J point 5 of Chapter IV at Pages 35-36 of the Resolution Plan.
(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	Part B Clause I (9), Clause II(3) of Chapter IV at Page 21,22, Part C point 3 at Page 23, Part D Clause 1(vi) at page 25 and Part E Clause 1(vi) at page 27 of the Resolution Plan.

<b>Particulars</b>	<b>Relevant Page of the Revised Resolution Plan dealing aforesaid compliance with Regulation</b>
(h) reduction in the amount payable to the creditors;	Part B at Page 20, Part D at Page 24 and Part E at Page 26 of the Resolution Plan.
(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Part B Clause I at Page 22 in the Resolution Plan.
(j) amendment of the constitutional documents of the corporate debtor;	Part O of Chapter IV at Pages 42-43 of Resolution Plan.
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	----
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Part P Clause 3 of Chapter IV at Page 44 of the Resolution Plan
(m) change in technology used by the corporate debtor; and	Part P Clause 3 of Chapter IV at Page 44 in the Resolution Plan
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	Chapter VI Point 8 at Page 47 of the Resolution Plan

**III. Mandatory contents of Resolution Plan in terms of regulation 38 of CIRP**

**Regulations:**

<b>Ref to relevant Reg.</b>	<b>Requirement</b>	<b>How dealt with in the Plan</b>
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Part D Point (x) in Chapter IV at Page 25 and Part E Point (x) in Chapter IV at Page 28 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	<i>Part B-G and Part P of Chapter IV at Pages 20-31 and Page 43 of the Resolution Plan.</i>
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Part P Clause 2 of Chapter IV at Page 43 of the Resolution Plan.
38(2)	A resolution plan shall provide:	
	(a) the term of the plan and its implementation schedule;	Part L of Chapter IV at Page 39 of the Resolution Plan.
	(b) the management and control of the business of the corporate debtor during its term; and	Part M of Chapter IV at Page 41 of the Resolution Plan.

Ref to relevant Reg.	Requirement	How dealt with in the Plan
	(c) adequate means for supervising its implementation.	Part N of Chapter IV at Page 41 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that –	
	(a) it addresses the cause of default;	Part P Clause 3 of Chapter IV at Page 44 of the Resolution Plan.
	(b) it is feasible and viable;	Clause 7 in Chapter VI at page 47 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Part L and Part O in Chapter IV at Pages 39-41 and Pages 42-43 respectively of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Clause 8 in Chapter VI at Page 47 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Clause 3 in Part L of Chapter IV at Pages 39-41 of Resolution Plan.

**6. Details of Resolution Plan/ Payment Schedule**

6.1. The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, Mega Innovative Crops Private Limited under the said Resolution Plan is tabulated as under:

Sl. No	Name of Claimant	Claim admitted	Amount proposed	Amount provided (%)
1.	Corporate Insolvency Resolution Process Cost	-----	₹15,00,000/-	100.00
2.	Financial Creditors	₹58,36,10,049/-	₹9,00,17,000/-	15.25
3.	Operational Creditors (being Statutory Authority)	₹35,63,43,157/-	₹3,56,100/-	0.10
4.	Operational Creditors (Other than Statutory Authority)	₹2,68,600	₹300/-	0.10
5.	Employee/Workmen	Nil	Nil	-
6.	Others (Provident Fund Department)	₹5,71,071/-	₹5,71,000/-	100.00
7.	Contingent Liability	----	₹55,600/-	-
	<b>Total</b>	<b>₹94,05,24,277/-</b>	<b>₹9,25,00,000/-</b>	<b>-</b>

**7. Resolution Plan Snapshot**

7.1. The summary of the financial proposal/payment under the Resolution Plan of Mega Innovative Crops Private Limited is tabulated hereunder:

Particulars	Amount
Admissible Debt to be paid as CIRP costs.	₹15,00,000/- which includes payment to IRP/RP and all amount of expenses incurred by IRP /RP, or any other Expenses to the extent duly ratified or approved by the CoC. Further, in case of shortfall, the same shall be fulfilled or paid by the CoC
Admissible Debt to be paid to Secured Financial Creditor:	₹9,00,17,000 being 15.25% of the total admitted claim within 90 days from the date of approval of the plan by the Adjudicating

<b>Particulars</b>	<b>Amount</b>
Union Bank of India	Authority.
Admissible Debt to be paid to Operational Creditors, being Statutory Authority	Payment of ₹3,56,100/- i.e., 0.10% of the amount admitted to be made within 90 days of approval of plan by the Adjudicating Authority.
Admissible Debt to be paid to Operational Creditor other than Statutory Authority	Payment of ₹300/- i.e., 0.10% of the amount admitted to be made within 90 days of approval of plan by the Adjudicating Authority.
Admissible Debt to be paid to Others (Provident Fund Department)	Payment of ₹5,71,000 to be made within 90 days of approval of plan by the Adjudicating Authority.
Contingent Liability	Additional sum of ₹50,000/- towards contingent liabilities at the time when such liability becomes due or gets confirmed. No other payment over and above ₹50,000/- shall be paid by the RA. On the basis of Due Diligence conducted by RA, it has come to notice that there are outstanding dues towards Panoli Notified Area Tax, Panoli Notified Area Water Bill, Panoli Notified Area Drainage Bill and GIDC NAA charges and other dues amounting to ₹56,03,655/- as on 16.03.2021, however no claims has been submitted by said authority to RP. The same being statutory dues, RA propose to pay 0.10%, i.e., ₹5600/- when such liability becomes due or gets confirmed.

- 7.2. The Resolution Plan defines “**Effective Date**” as “*means the date of handover of custody / physical possession of all the assets of and control over the Corporate Debtor by the Resolution Professional to the Resolution Applicant pursuant to the order duly passed by the Hon’ble NCLT for approval of this Resolution Plan submitted by the Resolution Applicant.*”

***Details on Management/ Implementation and Reliefs as per the Resolution Plan:***

7.3. The Resolution Plan also provides for the following:

- (a) Management of company after resolution in Part M in Chapter IV at Page 41 of the Resolution Plan.
- (b) Term of the resolution plan in Part L in Chapter IV at Pages 39-41 of the Resolution Plan.
- (c) Implementation and Supervision of the resolution plan in Part N in Chapter IV at Page 41 of the Resolution Plan.

**8. *Reliefs, exemptions and waivers sought and orders passed thereon***

8.1. The Reliefs, Exemptions and Waivers sought by the Resolution Applicant from the Adjudicating Authority are set out below for the successful implementation of the Resolution Plan. The orders thereon are indicated against each:

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
<b>1. FROM THE GOVERNMENT</b>			
1.	a.	To exempt the Corporate Debtor and / or Resolution Applicant from payment of any charges, duty, levy for transfer / recognizing issuance of new Share Capital of the Company pursuant to the Resolution Plan sanctioned by Adjudicating Authority.	Not granted. The Resolution Plan cannot be in violation of any law for the time being in force. Therefore, if there are any documents on which stamp duty is required to be paid, or in respect of which non-registration will have adverse consequences, they shall apply with full force and no waiver can be granted in this regard.
2.	b.	Stamp duty, registration charges, levies and taxes on the transactions undertaken pursuant to the order of NCLT to be exempted.	
3.	c.	The Resolution Applicant will not be liable for any liabilities	Granted in terms of the <i>Ghanashyam Mishra and</i>

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		<p>which are neither appearing in the Provisional Balance Sheet nor mentioned in Information Memorandum under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 except those liabilities which are mentioned in this Resolution Plan.</p>	<p><i>Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i>,<sup>1</sup> wherein the Hon'ble Supreme Court has held in para 95(i) 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. 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</p>

<sup>1</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			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.
4.	d.	All licences & consents to operate to be available within two months of effective date without any further act and deed.	All actions should be consistent with the provisions of the Code. There cannot be automatic revival of any licence or consent or permit. The corporate debtor shall prefer appropriate applications before the authorities concerned who shall consider the same keeping the spirit of the IBC in view, which is to enable a fresh start for the corporate debtor.
5.	e.	Full waiver of other contingent dues and unconfirmed dues subject to provisions envisaged under resolution plan.	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>2</sup> wherein the Hon'ble Supreme Court has held in para 95(i) that once a

<sup>2</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

In Re: Resolution Plan of Krrome Glass Pvt Ltd  
IA (IB) No.438/KB/2021 in CP (IB) No.305/KB/2019

<b>Sl. No.</b>	<b>Ref to Clause</b>	<b>Relief, concessions and approvals sought</b>	<b>Orders thereon</b>
			<p>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. 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</p>

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			on which the Adjudicating Authority grants its approval under section 31 could be continued.
6.	f.	Waiver / dropping of the proceedings and consequently waiver of liability on shortfall of mortgage deed duty along with the interest and penalty (levied if any if affixed) if any for the past period.	Not granted. The Resolution Plan cannot be in contravention of any other law. Therefore, actions should be consistent with the stamp duty provisions.
7.	g.	All Government Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the plan in accordance with its terms and conditions.	All actions should be consistent with the provisions of the Code. The corporate debtor shall prefer appropriate applications before the authorities concerned who shall consider the same keeping the spirit of the IBC in view, which is to enable a fresh start for the corporate debtor.
8.	h.	Income Tax Department shall grant exemption to the Corporate Debtor from taxability under Section 56 and Rule 11UA of the Income Tax Act, 1961.	This is for the relevant tax authorities to consider, and not in the nature of a waiver, concession or relief to be granted by this Adjudicating Authority.
9.	i.	No transfer fees / any other charges shall be levied by the GIDC in case of change in the name of the Corporate Debtor or transfer of assets of the Corporate Debtor to third party.	Not granted. The Resolution Plan cannot be in violation of any law for the time being in force. Therefore, if transfer fee/any other charges is required to be paid, it shall

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			be paid and no waiver can be granted in this regard.
		All the dues of GIDC pertaining to the period prior to the effective date shall stand extinguished upon sanction of the Resolution Plan by the Adjudicating Authority. Please note that the Corporate Debtor is being taken over by the Resolution Applicant as going concern for the purpose of revival of the Corporate Debtor and hence the said takeover of the Corporate Debtor should not be considered as transfer.	Granted.
10.	j.	No charges / fees / any other charges shall be levied by Panoli Notified Area.	Not granted. The Resolution Plan cannot be in violation of any law for the time being in force.
		All the dues of Panoli Notified Area pertaining to the period prior to the effective date shall stand extinguished upon sanction of the Resolution Plan by the Adjudicating Authority.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>3</sup> wherein

<sup>3</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

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IA (IB) No.438/KB/2021 in CP (IB) No.305/KB/2019

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			the Hon'ble Supreme Court has held in para 95(i) 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.
11.	k.	No charges / fees / any other charges shall be levied by Municipality Department, Water Department, Electricity Department and Gas Department.	Not granted. The Resolution Plan cannot be in violation of any law for the time being in force.
		All the dues of Municipality Department, Water Department, Electricity Department and Gas Department pertaining to the period prior to the effective date shall stand extinguished upon sanction of the Resolution Plan by the Adjudicating Authority.	Granted in terms of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>4</sup> wherein the Hon'ble Supreme Court has held in para 95(i) that once a resolution plan is duly

<sup>4</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

In Re: Resolution Plan of Krrome Glass Pvt Ltd  
IA (IB) No.438/KB/2021 in CP (IB) No.305/KB/2019

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			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.
12.	I.	If the suspended board of directors wins at the Hon'ble NCLAT in the appeal filed against the admission order of the NCLT, then this Resolution Plan shall stand cancelled and reversed. Any amount paid under the said Resolution Plan shall be reversed / reinstated in favour of Resolution Applicant on immediate basis including the amount of Earnest Money Deposit paid along with submission of Expression of Interest and Resolution Plan and Performance Security. Such reversal / reinstated shall be from the respective parties to whom payments have been made by the Resolution Applicant under this Resolution Plan. Any asset	Granted.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		created by virtue of incurring capital expenditure by the Resolution Applicant shall continue to be in ownership & control of the Resolution Applicant and cannot be detained by any person. Further, the suspended board of directors on regaining the control over the corporate debtor shall be liable to return any such capital asset created during the implementation of resolution plan of any amount as expended by the Resolution Applicant.	
<b>2. UNSECURED FINANCIAL CREDITORS</b>			
13.	a.	All outstanding dues of Unsecured Financial Creditors shall stand waived against the Corporate Debtor immediately upon sanction of the Resolution Plan subject to any payment proposed by COC under Part C as envisage under this resolution plan.	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>5</sup> wherein the Hon'ble Supreme Court has held in para 95(i) 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,
14.	b.	Unsecured Financial Creditors will have no right to seek any remedy under any law for recovery of Principal Amount, Unpaid interest and / or any form of recompense upon sanction of the Resolution Plan by Adjudicating Authority.	

<sup>5</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			<p>creditors, including the Central Govt, any State Govt 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 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.</p>
<p><b>3. OPERATIONAL CREDITORS INCLUDING STATUTORY OPERATIONAL CREDITORS</b></p>			
15.	a.	All outstanding dues of Operational Creditors shall stand waived against the	Granted in terms of the <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss</i>

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		Corporate Debtor immediately upon sanction of this resolution plan subject to payment reserved and allocated for them	<i>Asset Reconstruction Company Ltd</i> , <sup>6</sup> wherein the Hon'ble Supreme Court has held in para 95(i) 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. 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
16.	b.	Operational Creditors will have no right to seek any remedy under any law for recovery of Principal Amount, Unpaid interest, damages, charges, claims and / or any form of recompense upon sanction of the Resolution Plan by Adjudicating Authority.	

<sup>6</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			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.
<b>4. GENERAL</b>			
17.	a.	All business permits required by the Corporate Debtor to conduct its business and which have not been granted / cancelled / terminated / revoked / suspended or not renewed may please be directed to be granted / restored / renewed / reinstated as the case may be (by the concerned competent authority of local body / State / Central Government / any other competent authority/ Board / Tribunal) at no additional cost/ claim to the Resolution Applicant.	Any resolution plan should be consistent with extant law. The Resolution Applicant to make necessary applications to the concerned regulatory or statutory authorities for renewal of such business permits and supply of essential services, and such authority shall also consider the same keeping in mind the objectives of the Code.  The provisions of section 32A of the IBC will also apply.
18.	b.	All Statutory authorities to accept “Reset Financial Creditors” and “Reset Operational Creditors” for the purpose of making any future assessment / proceedings.	Granted.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
19.	Part J (1)	Save and except specifically dealt with under the instant Resolution Plan, no other payments or settlements (of any kind) shall be made to any other Person in respect of claims filed under the CIRP (including, for the avoidance of doubt, any unverified portion of their claims) and all claims against the Corporate Debtor along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity without any further and act on the Effective Date.	In <i>Ghanshyam Mishra &amp; Sons Pvt Ltd v. Edelweiss Asset Reconstruction Company Ltd</i> , <sup>7</sup> the Hon'ble Supreme Court held in para 95(i) that once a Resolution Plan is approved, a creditor cannot initiate proceedings for recovery of claims which are not part of the Resolution Plan. The provisions of section 32A of the IBC will also apply. Therefore, the reliefs sought for are granted, in terms of the judgment of the Hon'ble Supreme Court in so far as extinguishment of liabilities that are not part of the resolution plan are concerned.
20.	Part J (2)	The payment to Persons contemplated in this Resolution Plan shall be the Corporate Debtor's and Resolution Applicant' full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and	

<sup>7</sup>

2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		extinguished in perpetuity on the Effective Date.	
21.	Part J (3)	This Resolution Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicant assumes that all creditors of the Corporate Debtor that have any claims against the Corporate Debtor have filed their respective claims and the verifiable claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum and its schedule. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any claims against the Corporate Debtor attributable to the period prior to the Effective Date other than any payments to be made under this Resolution Plan and all claims along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand	Approval of the resolution Plan leads to extinguishment of liabilities except and to the extent and manner specified in the Resolution Plan. Para 95 of the judgment of the Hon'ble Supreme Court in <i>Ghanashyam Mishra &amp; Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd.</i> <sup>8</sup> lays down that when the resolution plan is approved by NCLT, 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 and 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 resolution plan shall stand extinguished and no

<sup>8</sup> Civil Appeal No. 129/2019 a/w Civil Appeal No. 1554/2021 and WP (civil) No. 1177/2020, dated 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		irrevocably and unconditionally abated, settled and extinguished in perpetuity.	<p>person will be entitled to initiate or continue any proceedings in respect to a claim which is not part of the resolution plan.</p> <p>The provisions of section 32A of the Insolvency &amp; Bankruptcy Code, 2016 shall also apply.</p>
22.	Part J (4)	Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up of the Corporate Debtor under Companies Act, 2013 shall stand irrevocably and unconditionally abated in perpetuity. Similarly, all pending proceedings / actions relating to the recovery of dues of the Corporate Debtor of whatsoever and howsoever nature under any law/ act shall also stand irrevocably and unconditionally abated in perpetuity.	Granted.
23.	Part J (5)	On the Effective Date, all encumbrances, security interest, liens, charges, decree and / or attachments (including pursuant to applicable Law) created or suffered to exist over the assets of the Corporate Debtor (charged or not charged with the lenders) or over the securities of the	Granted.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		<p>Corporate Debtor, whether by contract or by Applicable law, shall be allowed to exist only to the extent of the balance amount due to the secured financial creditors; and irrevocably released and all enforcement commenced by any person over any of the assets of the Corporate Debtor or over any securities of the Corporate Debtor shall stand released and reversed in favor of the Resolution Applicant to the extent and / or upon full and final settlement of the dues (as proposed under this Resolution Plan) of the Secured Financial Creditors, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor. Further the Resolution Applicant be allowed release / replace full or part of the assets charged with the secured financial creditors (belonging to corporate debtor) with prior written consent of Secured Financial Creditors.</p>	
24.	Part J (6)	<p>On the Effective Date, the rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or</p>	Granted.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished in perpetuity.	
25.	Part J (7)	All dues under the provisions of Income Tax Act, 1961("IT Act"), including taxes, duty, penalties, interest, fines, cesses, unpaid TDS / TCS, whether admitted or not, due or contingent, whether part of claim of Income-tax authorities or not, whether part of Tax due diligence finding or not, asserted or unasserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor and Resolution Applicant shall not be liable to pay any amount against such demand / claim. All assessments / appellate or other proceedings pending in case of the Corporate Debtor,	Granted in terms of the judgment in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>9</sup> wherein the Hon'ble Supreme Court has held that in para 95(i) 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. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution

<sup>9</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		<p>on the date of the effective date relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order of the NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against. Post the order of the NCLT, no re-assessment / revision or any other proceedings under the provisions of the Income Tax Act 1961 or allied Act shall be initiated on the Corporate Debtor or Resolution Applicant in relation to period prior to the Effective Date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.</p>	<p>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.</p>
26.	Part J	All dues under the provisions	Granted in terms of the

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
	(9)	of all the indirect taxes, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, Goods and Service Tax Act, 2017, Gujarat VAT Act, 2002, and any other indirect tax laws, including taxes, duty, penalties, interest, fines, cess, charges, unpaid TDS/ TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand extinguished by virtue of the order of the Honorable NCLT approving this Resolution Plan and the Corporate Debtor or Resolution Applicant shall not be liable to pay any amount against such demand. All	judgment in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , 10 wherein the Hon'ble Supreme Court has held that in para 95(i) 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. 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

<sup>10</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

<b>Sl. No.</b>	<b>Ref to Clause</b>	<b>Relief, concessions and approvals sought</b>	<b>Orders thereon</b>
		outstanding litigations / demands, assessments / appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the Corporate Debtor, on the date of the effective date relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order on the NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against. Post the order of the NCLT, no re-assessment / revision or any other proceedings under the provisions of any of the Indirect Tax laws shall be initiated on the Corporate Debtor or Resolution Applicant in relation to the period prior to acquisition of control by the Resolution Applicant and any consequential demand shall be considered non-existing and as	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.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the effective date.	
27.	Part J (10)	The payment to all persons contemplated in this Resolution Plan shall be the Resolution Applicant' full and final performance and satisfaction of all its obligations towards any dues or outstanding against Corporate Debtor and all remaining claims, dues, outstanding amount shall waived by whatever name called like unverified dues, interest, penal interest, compound interest, damages, compensation, trusteeship charges, other commitment charges and any other amount of whatsoever and howsoever nature in terms of Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	
28.	Part J (11)	The past payment obligation to secured creditor, unsecured creditors, employees dues, government / semi government dues, workmen dues or any type of other liabilities shall	

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		stand revised as per this Resolution plan and these stakeholders would not be eligible to recourse in any form for the past commitment in terms of the value and time.	
29.	Part J (12)	All the liabilities (whether contingent, undisclosed, hidden or crystallized) in relation to any corporate guarantee, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the Effective Date shall stand extinguished and discharged on the Effective Date and with effect from the Effective Date.	Granted in terms of the judgment in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i> , <sup>11</sup> wherein the Hon'ble Supreme Court has held that in para 95(i) 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. 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

<sup>11</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			<p>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.</p>
30.		<p>All the cases pending against the Corporate Debtor at any forum under any law for the time being in force shall stand extinguished on approval of this resolution plan by the Adjudicating Authority.</p>	<p>Granted in terms of the judgment in <i>Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd</i>,<sup>12</sup> wherein the Hon'ble Supreme Court has held that in para 95(i) 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</p>

<sup>12</sup> 2021 SCC OnLine SC 313 decided on 13.04.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

In Re: Resolution Plan of Krrome Glass Pvt Ltd  
IA (IB) No.438/KB/2021 in CP (IB) No.305/KB/2019

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
			<p>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. 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.</p>
<b>Part K: ACCOUNTING PROVISIONS AND COMPLIANCE</b>			

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
31.	1.	Upon approval of the Plan by the NCLT, the Resolution Applicant be permitted to draw up the financial statements of the Corporate Debtor for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable Accounting Standard adopted in India such that it truly reflects the fair value of the assets as may be determined by the new Board of Directors of the Resolution Applicant	Granted.
32.	2.	For the above purpose, the Resolution Applicant be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Corporate Debtor or in the books of the Resolution Applicant on approval of the Resolution Plan as per the applicable provisions under the Companies Act 2013	This shall be as per the relevant statutory provisions of the Income Tax Act, 1961 and the Companies Act, 2013.
33.	3.	The Resolution Applicant be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision by	Granted.

Sl. No.	Ref to Clause	Relief, concessions and approvals sought	Orders thereon
		creating Goodwill / Free Reserve Account (as the case may be) in the books of accounts of the Company pertaining to the period between the cut-off date and the Effective Date.	
34.	4.	Pursuant to the order of the NCLT approving this Resolution Plan, any debit or credit, being the balancing figure, arising as a result of giving effect to the Effective Date actions as mentioned in this Resolution Plan, shall be adjusted by the Resolution Applicant in the Goodwill / Free (General) Reserves Account. Such amount in any case will not be debited / credited / charged / accounted through Profit and Loss Account.	Granted.

**9. Analysis and Orders**

- 9.1. On hearing the submissions made by the Resolution Professional, and perusing the record, we find that the Resolution Plan has been approved 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.
- 9.2. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies

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with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- 9.3. 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.
- 9.4. In case of non-compliance of this order or withdrawal of Resolution Plan, the payments already made by the Resolution Applicant shall be liable for forfeiture.
- 9.5. Subject to the observations made in this Order, the Resolution Plan dated 28.10.2020 which was further amended on 25.03.2021, is hereby **APPROVED** by this Bench. **The Resolution Plan shall form part of this Order.**
- 9.6. The Resolution Plan thus approved shall be binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
- 9.7. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 9.8. The Resolution Professional shall submit copies of the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
- 9.9. The Resolution Professional shall stand discharged from his duties with effect from the date of this order.
- 9.10. The Resolution Professional is further directed to handover all records, and properties to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have

access to all the records and premises of the corporate debtor through the Resolution Professional to finalise the further line of action required for starting of the operation.

- 9.11. Liberty is hereby granted for moving applications, if required, in connection with implementation of this Resolution Plan.
- 9.12. The Resolution Applicant shall file a copy of this order with the Registrar of Companies, West Bengal, *inter alia* for updating the status of the Corporate Debtor.
- 9.13. The application bearing **IA (IB) No.438/KB/2021** along with the Company Petition bearing **C.P. (IB)No.305/KB/2019** are disposed of accordingly.
- 9.14. Additionally, the Registry shall send a copy of this order to the Registrar of Companies, West Bengal.
- 9.15. Certified copy of this order be issued on demand to the concerned parties, upon due compliance.

**Harish Chander Suri**  
**Member (Technical)**

**Rajasekhar V.K.**  
**Member (Judicial)**

25.11.2021

GGRB[LRA]