

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
MUMBAI BENCH

M.A. No. 498/2020 in C.P. No. 1973/2018

MR. NAGALINGAM MUTHIAH

RESOLUTION PROFESSIONAL

..... Applicant

In the matter of

THE YASHWANT CO-OPERATIVE BANK LTD.

AND

THE CHIKHLI URBAN COOPERATIVE BANK LTD .....

Petitioner

Versus

SIMRUT FOODS & HOSPITALITY PRIVATE LIMITED .. Respondent

**CORAM:**

Shri. Bhaskara Pantula Mohan, Member (Judicial)

Shri. Shyam Babu Gautam, Member (Technical)

Order Pronounced On: 28.02.2020

*Per: Shri Shyam Babu Gautam, Member*

**CORRIGENDUM ORDER**

1. This is an Application filed before this Tribunal by the Resolution Professional being the applicant herein, seeking rectification of the order dated 13.11.2019 passed in M.A. no. 3539 of 2019 by this Tribunal under Section 60 of the Insolvency & Bankruptcy Code, 2016.
2. The application for Corporate Insolvency Resolution Process (CIRP) filed by the Yashwant Co-operative Bank Ltd and the Chikhli Urban Cooperative Bank Ltd., (Financial Creditors under section 7 of the IBC

2016) was admitted by the Hon'ble Tribunal NCLT, Court No. III, vide its order dated 03.09.2018 (made available on 19.09.2018) wherein Mr. NAGALINGAM MUTHIAH, was appointed as the Interim Resolution Professional (**IRP**) with the direction to take necessary actions in accordance with the relevant provisions of the IBC 2016.

3. The Resolution Professional had filed a Miscellaneous Application on 22.10.2019 bearing no. 3439/2019 before this Hon'ble Tribunal, under Section 31 of IBC 2016, seeking approval of this Hon'ble bench to the Resolution Plan of the Resolution Applicant in respect of the Corporate Debtor.
4. This Bench vide its order dated 13.11.2019 (made available on 18.12.2019) had approved the said Resolution Plan.
5. While reading the order the applicant noticed that there was an error in paragraph 18 wherein it was mentioned that "Owners of the premises mortgaged as security for the credit facilities availed from Yashwant Co-operative Bank Limited and Chikhli Urban Cooperative Bank Limited and secured Financial Creditors, shall transfer and convey the said properties to the Resolution Applicant free of all encumbrances and third-party rights of whatsoever nature **by signing as Confirming parties in Tripartite agreements.**"

6. However, in the Resolution Plan it is mentioned that the properties will be transferred by owner to resolution applicant and secured financial creditors will be signing as confirming parties. The relevant paragraph is mentioned in point no (a) (b) on page no. 22 of the Resolution Plan, which reads as:

“Owners of the premises mortgaged as security for the credit facilities availed from Yashwant Co-op Bank Ltd and Chikhli Urban Co-op Bank Ltd and secured Financial Creditors, shall transfer and convey the said properties to the Resolution Applicant free of all encumbrances and third-party rights of whatsoever nature.”

7. Accordingly, the words **by signing as Confirming parties in Tripartite agreements** of the order dated 13.11.2019 stands deleted.

8. Rest of the order will remain unaltered.

9. Accordingly, a Corrigendum order is issued.

Sd/-

**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**

Sd/-

**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**

(PS)