



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT – IV

I.A. (IBC)(Plan)/54/2025

In

C.P. (IB) No. 372/(MB-IV)/2023

*[Under Section 30(6) of the Insolvency and
Bankruptcy Code, 2016.]*

Mr. Rajat Mukherjee

(Resolution Professional of Genix Automation
Pvt. Ltd.)

... Applicant

In the matter of

Arm Welders Pvt. Ltd.

...Operational Creditor

Vs.

Genix Automation Pvt. Ltd.

...Corporate Debtor

Pronounced: 29.10.2025

CORAM:

SHRI. ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI. K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant/ RP : Adv. Kunal Kanungo a/w Adv. Tanushree Sogani
& Adv. Atishay Jain



ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant Interlocutory Application bearing number I.A. (IBC)(Plan) No. 54 of 2025 has been filed by Mr. Rajat Mukherjee, the Resolution Professional (Applicant/RP) of Genix Automation Pvt. Ltd (the Corporate Debtor) under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (CIRP Regulations). The Applicant seeks approval of the Resolution Plan submitted by MRCA Financial Services (India) Private Limited, the Successful Resolution Applicant (SRA), which was approved by 100% voting share of the members of the Committee of Creditors (CoC).

Brief facts of the case

2. The Corporate Debtor is a private company having CIN No. U29299PN2006FTC129121 incorporated on 26.09.2006 under the Companies Act, 1956, having its registered office at Gat No 40, Chimbali Phata, Chimbali, Khed, Pune, India, Maharashtra. It is involved in designing, manufacturing, and installing automation equipment, process equipment, and material handling solutions primarily for Automobile Companies.
3. The Operational creditor of the Corporate Debtor filed a Company Petition bearing number CP (IB) No.372/(MB-IV)/2023 under Section 9 of the Code due to the failure of the Corporate Debtor to pay the outstanding dues amounting to Rs. 1,76,35,847/- together with interest at the rate of 36% p.a. which aggregates to Rs.7,45,18,927/-. Subsequently, this Tribunal, *vide* order dated 16.05.2024, admitted the Corporate Debtor into the Corporate Insolvency Resolution Process (CIRP) and appointed Mr. Purusottam Behera (IBBI Reg. No. IBBI/IPA-002/IP-N00940/2019-2020/12993) as the Interim Resolution Professional (IRP) of the Corporate Debtor.



4. The IRP published Form A on 18.05.2024, informing of the commencement of CIRP of the Corporate Debtor and calling upon the creditors of the Corporate Debtor to submit their claims on or before 30.05.2024.
5. The IRP constituted the CoC after duly verifying the claim received from the creditor, and an I.A. No. 3189 of 2024 was filed on 08.06.2024 to report the constitution of the CoC before this Tribunal, which was taken on record *vide* Order dated 21.06.2024. The CoC comprises only one creditor, i.e., Omkara Asset Reconstruction Private Limited, with a claim amount of Rs.48,50,85,667/- (Forty-Eight Crore Fifty Lakh Eighty-Five Thousand Six Hundred and Sixty-Seven Rupees).
6. The 1st CoC meeting was conducted by the IRP on 15.06.2024, whereby the IRP updated the CoC on the claims received from creditors and the details of the expenses incurred. The IRP also discussed that no information regarding the Corporate Debtor had been received despite sending intimation notices and that there has been no response from the suspended board of directors. The IRP, upon several attempts to reach out to the suspended board of directors, had received the Corporate Debtor's PAN card and VAT Registration Certificate on 14.06.2024 via email.
7. The IRP, upon visiting the Registered Office of the Corporate Debtor, observed that the property was in the possession of a new buyer, as the premises had been sold by the sole CoC member, under the provisions of the SARFAESI Act 2002. The CoC member confirming the same cited that all assets of the Corporate Debtor were mortgaged to it and were disposed of. The IRP, upon further inquiry regarding the additional assets or the Corporate Debtor's books of accounts, was informed by the sole CoC member that they have no further knowledge of any remaining assets or records belonging to the Corporate Debtor. Hence, due to the unavailability of the Corporate Debtor's asset information, it was difficult for the IRP to secure control and possession of the assets, as per Section 18 of the Code.
8. The Applicant was appointed as the Resolution Professional (RP) of the Corporate Debtor with the 100% approval of the CoC as resolved in the 1st CoC meeting, and



the same was confirmed by this Tribunal by Order dated 05.08.2024 in I.A. No. 3497 of 2024. The RP assumed the charge from the IRP on 08.08.2024, and the transition was completed by 13.08.2024.

9. In the 2nd CoC meeting held on 11.09.2024, the Applicant updated the CoC regarding the ongoing assessment by the Employees' Provident fund Organisation (EPFO) claims along with various other claims received, however the claims were kept for verification due to non-availability of the Corporate Debtor's books of accounts for the relevant period as the latest publicly available balance sheet of the Corporate Debtor dates back to the FY 2012-2013. The Applicant submits that significant delay and breach of timelines happened in appointing valuers, preparing the Information Memorandum, publishing Form G / Expression of Interest, and determining Preferential, Undervalued, and Fraudulent transactions due to the non-submission of the Corporate Debtor's books of accounts.
10. The Applicant had filed I.A. 4204 of 2024 seeking co-operation from the suspended Board of Directors to provide necessary information for the conduct of the CIRP. The Tribunal by order dated 11.10.2024 disposed of the application along with a direction that, *"the Respondents to provide all information/ documents as required by the Resolution Professional within one week from the date of receipt of order."*
11. During the 3rd CoC meeting held on 07.10.2024, the RP apprised the CoC that the information regarding CIRP initiation was provided to statutory authorities, and that the director of the suspended board, Mr. Nikam, handed over the audited financial statements for the financial years 2022-2023 and 2023-2024.
12. The Applicant further submits that Form G was published on 15.10.2024 in *Free Press Journal* (English Language) and *Navashakti* (Marathi Language), calling upon the Prospective Resolution Applicants (PRAs) to submit their Expression of Interest (EOI) on or before 30.10.2024.
13. The Applicant submits that pursuant to the resolution passed by the CoC, the Applicant filed I.A. No. 5646 of 2024 on 18.10.2024 seeking extension of 90 days in



the CIRP period, which was allowed by this Tribunal *vide* order dated 04.12.2024, thereby extending the CIRP period till 11.02.2025.

14. During the 4th CoC meeting, the Applicant informed the CoC that two IBBI-registered valuers for security or financial assets were appointed to assess the enterprise value since there were no tangible assets in the Corporate Debtor.
15. In response to the publication of Form-G, four EOIs were received, and pursuant thereto, the Applicant published the Final List of PRAs on 12.11.2024 and the Information Memorandum (IM) on 17.11.2024. The Request for Resolution Plan (RFRP) and Evaluation Matrix were issued within stipulated timelines. The Applicant also informed the CoC of receipt of one resolution plan from one of the PRAs on 18.12.2024.
16. The CoC, during the 6th meeting held on 22.01.2025, evaluated the submitted resolution plan of the PRA, and upon review of the same, the CoC member provided its remarks in accordance with Section 30(2) of the IBC. The PRA agreed to make the changes as suggested by the CoC and the Applicant.
17. During the 7th CoC meeting held on 31.01.2025, the Applicant requested the CoC members to settle the pending CIRP Cost as on date and reiterated to discuss the Regulations 39B, 39C and 39D, with a view to have a decision regarding the situation that if the Resolution plan fails to match the expectations, it was prudent to go for direct dissolution under Section 54 of the Code; however, the same was not agreed upon.
18. In pursuance of the resolution in the 7th CoC meeting, the Applicant filed an I.A. 1181 of 2025 on 06.02.2025, seeking extension of 60 days in the CIRP period, which was allowed by this Tribunal *vide* order dated 10.03.2025, thereby extending the CIRP period till 13.04.2025.
19. The Applicant submitted that during the 8th CoC meeting held on 04.03.2025, the Applicant informed the CoC that based on collated data, submission of the directors of the suspended board and relying on the recent judgment passed by the Hon'ble National Company Law Appellate Tribunal in the matter of *Employees Provident*



Fund Organization v. Jaykumar Pesumal Arlani [Company Appeal (AT) (Insolvency)No.1062 of 2024], the revised claim dated 31.12.2025 submitted by the EPFO for interest, penalties and damages arising from the proceedings conducted during the moratorium period was rejected in full as they were barred under Section 14 of the IBC. Hence, only certain statutory dues were admitted, namely EPFO's claim of Rs 73,521/- and IT claim of Rs. 25,59,880/-.

20. The Applicant further submits that during the 9th CoC meeting held on 21.03.2025, the representative of the PRA agreed to the indicative commercial terms as suggested by the CoC and assured that the PRA shall submit the revised plan within a short time period. On the basis of the same, the CoC unanimously passed the resolution to approve the Resolution Plan submitted by the said PRA, i.e., MRCA Financial Services (India) Pvt. Ltd and declared as the Successful Resolution Applicant (SRA). In pursuance thereof, the Applicant has issued the Letter of Intent on 03.04.2025 in favour of the SRA, which was acknowledged by the SRA on 05.04.2025.

21. **Profile of Successful Resolution Applicant**

MRCA Financial Services (India) Private Limited is a company incorporated on 10.12.2008 vide CIN No. U74140CT2008PTC020970. It was incorporated with a motive to provide consultation in the field of project financing, tie-up of loan mergers and acquisitions, corporate and risk advisory services. The Financial details of the SRA are given as below:

(Amt. in Rs Lakhs)

Key Parameters	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Net Worth	216.41	210.55	207.71
Turnover	95.69	56.27	54.89
Net Profit	5.87	2.84	13.86

22. The key features of the Resolution Plan amount for the Corporate Debtor submitted by the SRA are summarised below:

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Sl. No.	Stakeholders	Amounts Payable (In Rs)	Source of Funds \$\$
1	CIRP Cost* (T + 60 Days)	At Actuals	Infusion by RA through owned funds.
2	Employees and workmen	Nil	Infusion by RA through owned funds.
3	Operational creditors, excluding employees and workmen along with Statutory Dues, GST, ESIC, EPFO, TDS and Electricity Department) (T + 3 Months)	1 lakh#	Infusion by RA through owned funds.
4	Financial Creditors (T+3 Months)	22 lakhs	Infusion by RA through own/loan funds.
5	Working Capital (As and when required)	25 lakhs	Infusion by RA through own/loan funds.
6	Capital Expenditure (As and when required)	25 lakhs	Infusion by RA through own/loan funds.
	TOTAL	83** Lakhs	

\$\$ Supported by Solvency certificate issued by Union Bank of India dated 13.12.2024.

* The maximum CIRP cost is Rs. 10 lakhs. Any excess will be deducted from the amount paid to financial creditors.

RP admitted EPFO Dues - shall be paid from the amount proposed to be paid to OCs.

**** Out of Rs. 83 Lakhs, initial cash down is Rs. 33 Lakhs. Balance Rs. 50 Lakhs will be disbursed as and when required under capital expenditure and working capital.**

23. Payment of CIRP Costs

The Resolution Applicant proposes to pay the CIRP costs at actuals; however, the Resolution Plan has capped the CIRP costs at Rs. 10 lakhs, and any amount incurred beyond that limit will be deducted from the payment due to the Financial Creditors. After the approval of the Resolution Plan by the CoC, all the CIRP costs incurred by the RP will be made with due intimation to the SRA or the Monitoring committee. The CIRP costs shall be paid in priority over all other creditors as mandated under Section 30(2)(a) of the Code.

24. Payment to Financial Creditors (Secured and Unsecured)

The Resolution Applicant proposes to pay a sum of Rs. 22 Lakh (Secured FC Settlement Payment) to the Secured Financial creditors as full and final settlement of their Financial debt, along with the release of the existing security interest. The Resolution Plan recognised the admitted financial debt of Rs. 48.50 Crore, entirely



comprising secured financial creditors, with no admitted unsecured claims. All claims, liabilities, guarantees, and contractual rights of financial creditors, whether contingent, disputed, uncrystallised, or unknown-arising prior to or due to the acquisition of the Corporate Debtor by the SRA, are deemed extinguished upon the approval of the Resolution Plan by the Tribunal which also includes uninvoked bank guarantees, derivative claims, and obligations arising under past contracts or securities. In case of all existing securities, pledges, encumbrances, collateral, and corporate guarantees, they are to be automatically released and considered null and void, with all associated documents returned back to the Corporate Debtor.

In case there is any dissenting financial creditor who has voted against the Resolution Plan, such Financial Creditor will be paid at least an amount equal to the Liquidation Value payable in terms of provisions of Section 53(1) of IBC. The Resolution Applicant, its nominees, and the restructured Company will bear no liability whatsoever in connection with the extinguished rights and obligations.

25. Payment to Operational Creditors

(a) Workmen and Employee dues:

The Resolution Applicant proposes to pay *Nil* payment as full and final settlement towards all dues of workmen and employees. In case of the past or future claims by current or former employees or workmen-including any type of compensation, wages, interest, or damages, whether known or unknown, admitted or not-arising before the SRA takes control, or due to actions under the Resolution Plan, will be fully extinguished upon approval of the Resolution Plan by the Tribunal with no liability whatsoever on the Corporate Debtor or the SRA.

(b) Other than Workmen and Employees

The Resolution Applicant proposes to pay Rs. 1 lakh as full and final settlement towards all Operational Creditors (OC), including statutory dues owed to the Central/State Government and local authorities, with EPFO dues (as admitted by the RP) to be specifically paid. Payment to the remaining OCs will be made

within 3 Months of the approval from this Tribunal. In case of any excess payment that is over and above the amount proposed in the Plan for the OCs, then such amount (Excess OC Liquidation Amount) shall be adjusted from the Secured FC Settlement Payment to be made to the Secured Financial Creditors without increasing the overall pay-out for the Resolution Applicant. All the claims or obligations, including operational debts, vendor claims, statutory dues, and contractual obligations arising prior to acquisition or from implementation of the Resolution Plan, pertaining to the OCs shall stand permanently extinguished upon approval of this Resolution Plan by the Tribunal with no liability whatsoever on the Corporate Debtor or the SRA.

The Resolution Applicant stipulates that the payment to the OCs shall not be less than the liquidation value payable as per the provisions of Code.

26. Outstanding Government Dues

The Resolution Plan provides for the full and final settlement of all dues, including government dues, and stipulates that any remaining liabilities of the Company towards the Central or State Governments or any other regulatory authorities shall be deemed permanently extinguished which shall include dues related to income tax, indirect taxes (including under GST, VAT, customs, excise, electricity duties), input tax credit reversals, penalties, fines, stamp duties or fees. All the aforesaid claims or obligations shall be permanently extinguished upon approval of this Resolution Plan by the Tribunal with no liability whatsoever on the Corporate Debtor or the SRA.

27. Guarantees given for the debt of Corporate Debtor

The Corporate Guarantees given by the Corporate Debtor, and inducting without limitation, any guarantee or surety that was created/granted/arranged in connection with debt or any other obligation of any other entity, at any time prior to the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan (whether in favour of or for the benefit of a person appearing in the List of Creditors or not), shall automatically fall away and all liabilities, claims and



obligations in relation to such guarantee and all other rights shall stand permanently extinguished on payment of the Secured FC Settlement Payment.

28. Status of the Existing Shareholders

The Resolution Plan proposes that upon approval by the Tribunal, the entire existing issued, subscribed, and paid-up equity share capital of the Corporate Debtor will be reduced to *Nil* without any consideration, and without any liabilities, claims, or obligations upon the Corporate Debtor, its subsidiaries, joint ventures, affiliates, the SRA, the SPV, or the Shareholder.

29. Ongoing Litigation

The Resolution Applicant proposes that upon the approval of the Resolution Plan, any claims by any person with relation to any kind of pending legal Proceedings against the Corporate Debtor shall stand permanently extinguished. However, all legal proceedings initiated by the Company against third parties shall continue and be pursued by the Resolution Applicant.

30. Licenses and Approvals

The SRA proposes to acquire the Company on a 'going concern' basis, and all consents, licences, approvals, and rights of the Company, even if expired or lapsed, will be deemed to continue for 12 months from the Effective Date or as per applicable law. Furthermore, all the liabilities from expired clearances will be extinguished upon approval of the Resolution Plan by the Tribunal, and penalties for non-compliance will be solely attributed to the prior management, and not the SRA.

31. Working Capital

The Resolution Applicant proposes to infuse Rs. 25 Lakh for the working capital requirements of the restructured Corporate Debtor, with the funds being made available as and when required. This infusion will be arranged in the form of debt in



the 1st and 2nd year, and the interest will be chargeable at prevailing market rates as per the Corporate Debtor's requirements.

32. Capital Expenditure

The Resolution Applicant proposes to infuse capital expenditure extending to Rs. 25 Lakh as and when required by the restructured Corporate Debtor. This infusion will be arranged as debt in the 1st and 2nd year, and the interest will be chargeable at the prevailing market rates, as per the Corporate Debtor's requirements.

33. Performance Security

The Resolution Applicant had paid Rs. 1 Lakh as Commitment Fees along with the submission of the Resolution Plan as per Regulation 36B(4A) of the CIRP Regulations. Upon approval from the CoC, the Resolution Applicant has deposited Rs. 3,30,000/- as Performance Commitment Charges, i.e., 10% of the amount to be paid to the stakeholders.

34. Monitoring Committee

The management of the affairs of the Corporate Debtor with effect from the date of approval of the Resolution Plan by the Tribunal until the implementation of the Plan shall be vested with a Monitoring Committee. The Monitoring Committee shall comprise two members:

- a. One from the CoC
- b. Monitoring Agency recommended by the Resolution Applicant and approved by the CoC.

The fees of the monitoring agency shall be borne by the Resolution Applicant.

35. Preferential/Fraudulent/Undervalued Transactions

There is no PUFEE or avoidance transaction application filed or pending in the matter of the Corporate Debtor however as per Clause 4.5 of the Resolution Plan, the Resolution Applicant proposes that, the surplus amounts that may be recovered



from the ex-promoters pursuant to the NCLT orders on the preferential transaction/avoidance shall be made available to the Secured Financial Creditors for distribution as per their voting share in addition to the Total Resolution Amount required by the CoC in the RFRP circulated to the prospective resolution applicants as per Regulation 38(2)(d) of the CIRP Regulations.

36. Confirmation of eligibility of SRA

The Resolution Applicant has duly filed an affidavit dated 30.10.2024, confirming that the Resolution Applicant is eligible to submit the Resolution Plan as per Section 29A of the Code.

37. Valuation

In pursuance of the 4th CoC meeting held on 23.10.2024, the CoC appointed registered valuers on 18.10.2024 for determining the Fair Value and Liquidation value of Securities & Financial Assets along with other Intangible Assets, namely Goodwill and Brand Name, if any of the Corporate Debtor.

CA Navaneeth Krishnan S. (IBBI/RV/06/2023/15253) and Mr. Amandeep Kaur (IBBI/RV/05/2019/12662) were appointed to determine Fair and liquidation Valuation of the specified asset of the Corporate Debtor on standalone basis in accordance with Regulation 35 of the CIRP Regulations.

As per the Form H submitted, the fair value of the intangible assets of the Corporate Debtor i.e. the Enterprise Valuation determined by CA Navneet Krishnan Saseendran amounts to Rs. 28,84,800/- and by Mr. Amandeep Kaur amounts to Rs. 30,05,000/- hence, the average Fair Value is Rs 29,44,900/- The Liquidation value for the intangible assets of the Corporate Debtor i.e., Enterprise Valuation as determined by CA Navneet Krishnan Saseendran is Rs. 26, 44, 400/- and by Mr. Amandeep Kaur amounts to Rs 24,04,000/-; hence, the average of the Liquidation value is given as Rs. 25,24,200/-.



38. **CIRP Period**

The Applicant/RP filed IA No 5646 of 2024 seeking an extension of 90 days in the CIRP period of the Corporate Debtor beyond 180 days, which was allowed by this Tribunal by order dated 04.12.2024. Hence, the expiry of the CIRP period stood on 11.02.2025. Thereafter, RP filed IA No. 1181 of 2025, seeking extension of 60 days beyond 270 days in the CIRP period, which was also allowed by this Tribunal *vide* order dated 10.03.2025, extending the CIRP period till 13.04.2025. The Applicant filed the Application for approval of the Resolution Plan on 13.04.2025, though the defects were cured only on 23.05.2025. The Applicant submits that the Application has been filed within the CIRP period.

39. **Form H Certificate**

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), 30(1), 30(2), 30(4), 31(1) of the IBC, read with Regulation 37, Regulation 38 (1A), (1B), Regulation 38(2) and Regulation 38(3) of the CIRP Regulations. The RP has annexed the certificate in Form-H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the CIRP Regulations.

40. **Reliefs and Concessions**

The SRA has sought various reliefs and concessions based on the 'clean slate concept' laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and non-compliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

41. In the circumstances mentioned hereinabove, the RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., MRCA Financial Services (India)



Private Limited, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

42. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:
- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - b. Repayment of Debts of OCs as specified under Section 30(2)(b) of the Code;
 - c. For the management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
43. It has been submitted by the RP that there are no pending proceedings under Sections 66(1) read with 43(1) and 44(1) of the Code.
44. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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) of the Code when the resolution plan does not conform to the stated requirements.
45. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not



have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar(supra).”

46. 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 CIRP 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 deserves to be approved.

ORDER

47. The **I.A. (IBC)(Plan) No. 54 of 2025 in C.P.(IB) No. 372/MB/2023** is allowed. The **Resolution Plan** annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.
- a. 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.
- b. Further, in terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no

person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- e. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- f. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for the exemptions, if permitted under the law.



- g. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.
- h. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this order.
- i. The SRA is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- j. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.
- k. The RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- l. The Applicant/RP 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.
- m. The Applicant/RP is further directed to take actions as per the Resolution Plan to enable SRA to take over the assets and business of the Corporate Debtor.
- n. Liberty is granted to the Applicant for moving any application, if required, in connection with implementation of this Plan.
- o. A certified copy of the Resolution Plan shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP.

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- p. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.
48. The **I.A. (IBC)(Plan) No. 54 of 2025 in C.P.(IB) No. 372/MB/2023** is allowed in **terms of the above**, and is disposed of.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/JJ/

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)