

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

**MA (Diary No.5747/2019) in CP(IB)1371 & 1372(MB)/2017**

(Under Section 7 of the IBC, 2016)

**Patanjali Ayurved Ltd & Ors**

**...Applicant/**

**In the matter of**

**Standard Chartered Bank**

**DBS Bank Ltd**

**...Financial Creditor**

**Vs**

**Ruchi Soya Industries Ltd ... Corporate Debtor**

Order delivered on 14.8.2019

**Coram:**

Hon'ble Member (Judicial) Shri V.P. Singh

Hon'ble Member (Technical) Shri Rajesh Sharma

For the Applicant: Mr. J. P. Sen, Sr. Counsel, Mr. Kunal Vaishnav, Mr. Satwinder Singh, Mr. Melvyn Fernandes, Mr. Kalpit Khandelwal, Mr. Simranjeet Singh, Ms. Pratiksha Agrawal, i/b/ Vaish Associates

*Per: Hon'ble Member (Judicial) Shri V.P. Singh*

**ORDER**

MA (Diary No.5747 of 2019) has been filed Patanjali Ayurved Limited, the Resolution Applicant, seeking modification/clarification in the order passed by this Bench on 24.7.2019. By the said application, the Resolution Application has sought substitution of paragraph 38 of the said order which is as below:

*“38. Any relief sought for in the Resolution Plan, where the contract/agreement/ understanding/proceedings/actions/notice etc is not specifically identified or is for future and contingent liability, is at this moment reject.”*

The Resolution Applicant seeks to substitute the above Paragraph 38 of the said order as under:

*“All claims that were either not filed or not admitted during CIRP in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 shall stand extinguished. Further, claims admitted/verified by the Resolution Professional shall stand settled and extinguished as per the Resolution Plan.”*

For the above said modification, the applicant has contended on the order passed by this Bench on 3<sup>rd</sup> July, 2017 in the matter of Murli Industries Limited and the order passed by this Bench on 24<sup>th</sup> July, 2018 in the matter of Monnet Ispat & Energy Ltd.

It is to be clarified that the paragraph 38 and 39 of the Order dated 24.7.2019 has been further clarified in paragraph 40 of the said order which reads as under:

*“40. We shall clarify here that any resolution applicant shall takeover the Corporate Debtor with all its assets and liabilities as per terms of the approved Resolution Plan. If any relief concerning any identified liability of the Corporate Debtor is required, then that needs to be specifically mentioned and sought for in the Resolution Plan. This Bench cannot allow any general power to any resolution applicant absolving him of liability of the Corporate Debtor company without knowing about the liability against which such exemption is sought. In other words, reliefs/exemptions from only existing liabilities which are specifically identified can be sought and allowed in the Resolution Plan.”*

It is pertinent to mention that since the clarification of paragraph 38 and 39 of the order dated 24.7.2019 has already been provided in Paragraph 40 of the said order, there is no need of substitution of paragraph 38. Hence, the MA (Diary No) 5747/2019 filed by the Resolution Applicant is rejected.

It is also pertinent to mention that this Bench approved the resolution plan of Patanjali Ayurved Limited, Resolution Applicant, subject to the submission of additional affidavit for acceptance of modifications in the resolution plan and other information as per the directions in the order. In compliance of the said order dated 24.7.2019, the Resolution Applicant has filed an affidavit, providing information relating to the source of funds.

After perusal of the additional affidavit, it is observed that the Resolution applicant has provided the information as required by this Bench

and we are satisfied with the information provided by the Resolution Applicant.

In this circumstances, as per the order dated 24.7.2019 passed by this Bench, the Resolution Applicant is directed to submit the additional affidavit for acceptance of the modification in the Resolution Plan on 27.8.2019, failing which we shall be compelled to pass the liquidation order.

**Sd/-**  
**RAJESH SHARMA**  
Member (Technical)

**Sd/-**  
**V. P. SINGH**  
Member (Judicial)