

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

IA No. 1554 of 2023

And

IA No. 2215 of 2023

IN

CP (IB) No. 123/2019

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code.

IA No. 1554 of 2021

In the Application of

Mr. Ravi Bagri

...Applicant/Resolution Professional

IA No. 2215 of 2021

In the Application of

Mr. Ravi Bagri

...Applicant/Resolution Professional

In the matter of

M/s Seva BVBA

...Petitioner/Operational Creditor

Versus

M/s Monique Gems Exports Private Limited

...Corporate Debtor

Order Delivered On : 03.01.2024

Coram:

Hon'ble Member (Judicial) : SH. Justice Virendrasingh G. Bisht (Retd.)
Hon'ble Member (Technical) : SH. Prabhat Kumar

Appearances:

For the Applicant/
Resolution Professional : Mr. Amir Arsiwala a/w Mr. Amey
Hadwale, Advocates

ORDER

Per: Virendrasingh G. Bisht, Member (Judicial)

1. The present Application is moved by Resolution Professional **Mr. Ravi Bagri** (hereinafter called as "**Applicant**") under section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations ("**CIRP Regulations**"), 2016 for seeking approval of the resolution plan of **Mr. Sandeep Agrawal** (hereafter called as the "**Successful Resolution Applicant/SRA**") under the provisions of Section 31(1) of the code, for **Monique Gems Exports Private Limited** (hereinafter called as the "**Corporate Debtor**") and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The CIRP was initiated against the Corporate debtor vide Order dated 13.09.2019. Mr. Rajesh Shah was appointed by this Tribunal as the Interim Resolution Professional (hereinafter referred to as the "**IRP**"). The Public announcement regarding the initiation of CIRP was made on 24.09.2019.

3. The Committee of Creditors ("**CoC**") in its 2nd CoC meeting held on 19.11.2019 resolved to replace the IRP and appoint Mr. Ravi Bagri, the Applicant, as the Resolution Professional ("**RP**") of the Corporate Debtor. The Adjudicating Authority approved the appointment of Mr. Ravi Bagri on 10.01.2020.
4. The Applicant submits that till the date of filing of the present Application, a total of 8 (Eight) CoC meetings of the Corporate Debtor have been held from time to time.
5. At the 4th CoC Meeting held on 09.03.2020, the CoC proposed to extend the CIRP Period by 90 days as the period of CIRP was to end on 11.03.2020. The Application for extension of CIRP Period was filed on 12.03.2020. However, due to the Covid-19 pandemic, the Central and State Governments imposed lockdowns from time to time which disrupted the functioning of the Courts and Tribunals and the hearing of the Extension Application bearing Diary No. 1915 of 2020 went into abeyance.
6. At the 4th CoC Meeting held on 09.03.2020, the CoC approved appointment of two registered valuers viz. Mr. Raj Sarda and Mr. Prabhakar Rao for Plant and Machinery and Mr. Ashish Mandowara and Mr. Jinesh Shah for Securities and Financial Assets ("**Registered Valuers**"). The Registered Valuers submitted their report on 31.05.2022 and the same were placed before the CoC, at their 8th Meeting held on 01.07.2022. The average liquidation value of the Corporate Debtor was determined as Rs.12,84,322/- (Rupees Twelve Lakh Eighty Four Thousand Three Hundred and Twenty Two only). The average fair value of the Corporate Debtor was determined as Rs.13,50,116/- (Rupees Thirteen Lakh Fifty Thousand One Hundred and Sixteen only).

7. Subsequently, on 07.01.2022, 'Form G' was published by the Applicant in newspapers inviting Expression of Interest ("EOI") from interested Prospective Resolution Applicants ("PRA"). The Applicant received 1 (One) EoI, but the process documents were not submitted on time.
8. Pursuant to the decision of CoC in its 7th CoC meeting, a fresh 'Form G' was published on 15.03.2022 inviting EoI from PRA(s). Thereupon, the Applicant was in receipt of 1 (One) EoI from Mr. Sandeep Agrawal.
9. The Provisional List of PRA was published on 09.04.2022 and subsequently the Final List of PRA was published on 24.04.2022, consisting of only one PRA, Mr. Sandeep Agrawal.
10. The Information Memorandum ("IM"), Evaluation Matrix ("EM") and Request for Resolution Plan ("RFRP") were issued to the PRA on 01.05.2022, wherein the last date of submission of Resolution Plan was stated to be 31.05.2022.
11. Mr. Sandeep Agrawal submitted the Resolution Plan on 31.05.2022 along with all the necessary documents as stated in the RFRP. However, the RP found that the Resolution Plan was not Code-compliant and Mr. Sandeep Agrawal was provided certain time to make the resolution Plan Code-compliant. Mr. Sandeep Agrawal resubmitted the Resolution Plan on 29.06.2022, when it was found to be compliant by the RP and was placed before the CoC at its 8th Meeting held on 01.07.2022.
12. The CoC deliberated the Resolution Plan and pursuant to the discussion and deliberations, the members were of the view that the

Resolution Plan Amount as per the Financial Structure proposed in the Resolution Plan was not satisfactory. The CoC consented to invite Mr. Sandeep Agrawal for further discussions. Accordingly, the Meeting was adjourned.

13. At the Adjourned 8th CoC Meeting held on 07.07.2022, Mr. Sandeep Agrawal discussed the Resolution Plan with the CoC and pursuant to the discussion, he was directed to submit a revised plan within 30 days. The meeting stood adjourned.
14. Mr. Sandeep Agrawal submitted the revised Resolution Plan on 05.08.2022, which was placed before the CoC. At the Adjourned 8th CoC Meeting held on 08.08.2022, the Resolution Plan submitted by Mr. Sandeep Agrawal (“**Successful Resolution Applicant**”) was approved by CoC with 100% voting share. The CoC, in the same meeting, proposed a resolution to apply for extension of CIRP Period and exclusion of certain periods from the CIRP Period for effective implementation of the approved Resolution Plan.
15. Thereby, the RP has filed **IA No. 1554 of 2023** under Section 12 of the Code read with Regulation 40 of the Regulations seeking extension of CIRP Period by 90 days. The Resolution Professional has also sought for exclusion of 767 days for the period between 19.11.2019 to 10.01.2020 as the period between initiation of CIRP until confirmation of appointment of RP by the Adjudicating Authority along with the period between 15.03.2020 to 28.02.2022 in light of the order passed by the Hon’ble Supreme Court in Suo Motu Writ Petition No. 03 of 2020.
16. Pursuant to the approval of the Resolution Plan by the CoC, the SRA has submitted Earnest Money Deposit of INR 20,00,000 (Rupees

Twenty Lakhs Only) by way of Demand Draft issued by HDFC Bank Ltd. vide DD No. 012642 dated 30.05.2022.

Salient Features of the Resolution Plan

17. The key features and summary of the final Resolution Plan submitted by the Resolution Applicant and as approved by the COC are as under:

17.1 Summary Of Claims & Its Proposed Payment Under The Resolution Plan (Part A Of The Resolution Plan)

		Amount in Rupees			
Sr. No.	Category of Creditors <i>[147 Stakeholders]</i>	Claim filed/received	Claim admitted	Amount provided under plan	Amount proposed to be paid under the Resolution Plan & % of payment
1.	Financial Creditors [A]	7,32,78,305	7,32,78,305	65,00,000	8.87%
1.1	Secured Financial Creditors	0	0	0	0
1.2	Unsecured Financial Creditors (Related) <i>(1 Claims)</i>	7,32,78,305	7,32,78,305	65,00,000	65,00,000 (8.87%)

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2.	Claims of Operational Creditors (other than Government, Workmen/ Employees and others] [B]	3,23,28,577	3,23,28,577	5,00,000	5,00,000 (1.57%)
3.	CIRP cost [C]	-	-	9,00,000	9,00,000 (100%)
4.	Total Amount of Claims (D) = (A+B+C)	10,56,06,8 82	10,56,06,8 82	79,00,000	79,00,000/-

17.2 Total Payment Envisaged Under The Resolution Plan (Clauses 4.3 & 6 of the Resolution Plan)

Sr. No.	Particulars	Amount (In Rs.)
1.	Amount payable for Claims [1]	70,00,000/- The payment is proposed to be made within 90 days from NCLT Approval date.

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2.	CIRP Cost (estimated)[2]	CIRP cost shall be paid at actuals. Basis the information provided by the RP, the CIRP Cost of 9 lakhs is to be paid within 90 days of the Approval Date, from the cash flows or cash balance of the CD. And if any outstanding CIRP cost, greater than 9 lakhs then the same shall be paid by RA.
3.	Amount proposed to be paid to all Stakeholders [3] = [1] + [2]	70,00,000/- + Unpaid CIRP Costs & Expenses as approved by the CoC/Hon'ble AA till date of approval of Resolution Plan
4.	Subscription to Equity Shares of the Corporate Debtor [4]	<i>NIL</i>
5.	Total Amount proposed for payment to Stakeholders & infusion for equity under the Resolution Plan[5]=[3] + [4]	79,00,000/- <i>[PART A Clause 2, Pg. 112 of the Resolution Plan]</i>

6.	Amount in addition to the Total Resolution Amount (<i>As and when required, RA will infuse to bring in assets owned by the Corporate Debtor in usable conditions and offer the space for commercial utilisation by interest parties, monetise the property and generate revenue</i>).[6]	Rs. 1,50,00,000
7.	Total Amount proposed under the Resolution Plan [7] = [5] + [6]	Rs. 2,29,00,000/- <i>(Rupees Two Crores Twenty-nine Lakhs Only)</i>

Statutory Compliance

18. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of operational creditor in such manner as may be specified by the board which shall not be less than -

(i) The amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; or

(ii) The amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.

- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
19. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.
 - b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.
 - c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.
 - d) The terms of the plan and its implementation schedule.
 - e) The management and control of the business of the CD during its term.
 - f) Adequate means of Supervising its implementation.
 - g) The Resolution Plan Demonstrate that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.

v. Capability to Implement the Resolution Plan

20. The Resolution Professional has annexed Form H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the Code and its Regulations. The relevant extracts, as otherwise stated elsewhere in the order, are as follows –

FORM H

COMPLIANCE CERTIFICATE

*(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	<i>Name of the CD</i>	<i>Monique Germs Exports Private Limited</i>
2	<i>Date of Initiation of CIRP</i>	<i>13th September, 2019</i>
3	<i>Date of Appointment of IRP</i>	<i>23rd September, 2019</i>
4	<i>Date of Publication of Public Announcement</i>	<i>24th September, 2019</i>
5	<i>Date of Constitution of CoC</i>	<i>15th October, 2019</i>
6	<i>Date of First Meeting of CoC</i>	<i>31st October, 2019</i>
7	<i>Date of Appointment of RP</i>	<i>10th January, 2020</i>

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8	<i>Date of Appointment of Registered Valuers</i>	<i>9th March 2020</i>
9	<i>Date of Issue of Invitation for EoI</i>	<i>15th March, 2022</i>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>24th April, 2022</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>15th March, 2022</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>14th May, 2022</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<i>8th August 2022</i>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	
15	<i>Date of Expiry of 180 days of CIRP</i>	<i>11th March, 2020</i>
16	<i>Date of Order extending the period of CIRP</i>	<i>Not Available</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<i>Not Available</i>
18	<i>Fair Value</i>	<i>Rs 13,50,116/- (Average)</i>
19	<i>Liquidation value</i>	<i>Rs 12,84,322/- (Average)</i>
20	<i>Number of Meetings of CoC held</i>	<i>8 COC Meetings held in the CIRP Process for the corporate debtor.</i>

3. *I have examined the Resolution Plan received from Resolution Applicant (Mr. Sandeep Agarwal) and approved by Committee of Creditors (CoC) of Monique Gems Exports Private Limited.*
4. *I hereby certify that-*
- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.*
 - (ii) the Resolution Applicant (Mr. Sandeep Agarwal) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*
 - (iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*
 - (iv) The voting was held in the meeting of the CoC on August 8, 2022 where all the members of the CoC were present.*
7. *The amounts provided for the stakeholders under the Resolution Plan is as under:*

(Amount in Rs. Lakhs)

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<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
1	<i>Secured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>				
		<i>(b) Other than (a) above:</i>				
		<i>(i) who did not vote in favour of the resolution Plan</i>				
		<i>(ii) who voted in favour of the resolution plan</i>				
		<i>Total[(a) + (b)]</i>				
2	<i>Unsecured Financial Creditors</i>	<i>(a) Creditors not having a right to vote under sub-section (2) of section 21</i>				

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<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
		<p><i>(b) Other than (a) above:</i></p> <p><i>(i) who did not vote in favour of the resolution Plan</i></p> <p><i>(ii) who voted in favour of the resolution plan</i></p>	7,32,78,305	7,32,78,305	65,00,000	8.87%
		<i>Total[(a) + (b)]</i>	7,32,78,305	7,32,78,305	65,00,000	8.87%
3	<i>Operational Creditors</i>	<p><i>(a) Related Party of Corporate Debtor</i></p> <p><i>(b) Other than (a) above:</i></p>				

<i>Sl. No.</i>	<i>Category of Stakeholder*</i>	<i>Sub-Category of Stakeholder</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Provided under the Plan#</i>	<i>Amount Provided to the Amount Claimed (%)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
		<i>(i)Government</i> <i>(ii)Workmen</i> <i>(iii)Employees</i> <i>(iv) Others</i>	3,23,28,57 7	3,23,28,57 7	5,00,000	1.55%
		<i>Total[(a) + (b)]</i>	3,23,28,57 7	3,23,28,57 7	5,00,000	1.55%
4	<i>Other debts and dues</i>	<i>CIRP Cost</i>	-	-	9,00,000	
<i>Grand Total</i>			10,56,06,882	10,56,06,882	79,00,000	7.48%

21. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.

22. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
23. The Bench, vide Order dated 27.10.2023, had sought clarification with respect to the timeline of the CIRP of the Corporate Debtor. It was observed that even if the Application for extension and exclusion i.e. IA No. 1554/2023 filed by the Applicant were to be allowed, the Application for approval of the Resolution Plan, which was filed on 14.04.2023, still falls beyond the expiry of such extended CIRP Period, which would end on 16.07.2022.
24. Pursuant to such clarification, the Applicant filed another **IA No. 5565/2023** praying for condonation of delay of 287 days in filing of IA 2215/2023 for approval of the Resolution Plan. The Bench, vide Order dated 13.12.2023, allowed the condonation of such delay considering the fact that the Resolution of Corporate Debtor is primary objective of the Code and the Liquidation of Corporate Debtor results into its Corporate Death, which is to be considered as last resort only. However, this Bench is aghast by the negligent conduct of the Resolution Professional in filing appropriate application for approval of This Tribunal in terms of Section 31 of the Code after considerable delay of 287 days.
25. In view of the facts of the present case and also in view of Regulation 40C of the CIRP Regulations, the period of 767 days from 19.11.2019 to 10.01.2020 and 15.03.2020 – 02.04.2022 stands excluded from the CIRP timelines. The CIRP Period in relation to the Corporate Debtor is extended for a further period of 90 days and thus the CIRP Period

in relation to the Corporate Debtor would come to an end on 16.07.2022.

26. We find it appropriate to mention at this stage that the Court Officer has received emails on the official email id of the Bench alleging that certain fraudulent acts have been undertaken by the Director of the Corporate Debtor. However, after perusing the emails, we did not find any substance in such allegations. The said emails further seek to draw this Bench's attention to the alleged collusion between the Corporate Debtor and the CoC, stating the Directors of the Corporate Debtor and the Financial Creditor are related parties. However, the stated relation does not fall within the four corners of Section 5(24) of the Code and hence, we find no reason to consider such allegations.
27. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
28. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by 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 (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is '*no more and no less*'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 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) when the Resolution Plan does not conform to the stated requirements.

29. 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 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 needs to be approved. Hence ordered.

30. **The Resolution Plan annexed to the Application is hereby approved.** It shall become effective from this date and shall form part of this order with the following directions:

- i. 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.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s.*

Edelweiss Asset Reconstruction Company Limited, the relevant para's of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the 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;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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.”

- iii. It is clarified that we are not dealing with the prayer for waiver of application of Section 79 of the Income Tax Act, 1961 contemplated under the Plan and the same shall be dealt with in accordance with the provisions contained therein.
- iv. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. 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.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant 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.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

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31. **IA No. 2215 of 2023 and IA No. 1554 of 2023 are allowed accordingly.**

Sd/-

Prabhat Kumar
Member (Technical)

/SP/

Sd/-

Justice V.G. Bisht
Member (Judicial)