



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-II**

**IA. No. 86/2024
In
CP(IB)No. 811/MB/C-II/2023**

*(Application filed under section 30(6), r/w Section 31(1) of
the Insolvency & Bankruptcy Code, 2016 read with
Regulation 39(4) of the IBBI (Insolvency Resolution
Process for Corporate Persons) Regulations, 2016)*

**Mr. Dinesh Kumar Deora
Resolution Professional**

...Applicant

In the matter of

Epoch Merchantile Private Limited

...Financial Creditor

V/s

Viksit Engineering Limited

...Corporate Debtor

Pronounced: - 11.02.2025

CORAM:

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

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

Appearances -Hybrid

For Resolution Professional

: Adv. Bhupendra Dave



ORDER

Per: Anil Raj Chellan, Member (Technical)

BACKGROUND

1. The present Interlocutory Application (IA) has been filed by **Mr. Dinesh Kumar Deora**, the Applicant/Resolution Professional of **Viksit Engineering Limited** (Corporate Debtor). The IA seeks approval of the Resolution Plan under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (the Code) read with Regulation 39 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations). The Resolution Plan was submitted jointly by Mrs. Ruchika Chaturvedi & Mr. Kunal Chaturvedi, the Successful Resolution Applicant (SRA), and was duly approved by 100% of the Committee of Creditors (CoC) of the Corporate Debtor in its 8th CoC meeting held on 28.08.2024.
2. The Applicant submits that the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor *vide* Order dated 08.12.2023, passed in the C.P. No. 811/2023, filed by Epoch Merchantile Private Limited under Section 7 of the Code. By the said Order, Mr. Dinesh Kumar Deora was appointed as Interim Resolution Professional (IRP).
3. The IRP made a Public Announcement in Form 'A' inviting claims from the creditors against the Corporate Debtor on 10.12.2023. On the basis of the claims admitted, the IRP constituted the CoC as per section 21 of the Code and convened its first meeting on 05.01.2023. In this meeting, the CoC resolved, *inter alia*, to confirm Mr. Dinesh Kumar Deora as the Resolution Professional (RP) of the Corporate Debtor.
4. The claims existing as on the date of of filing of this IA are as follows:

| Sr. No. | Financial Creditor | Amount Claimed | Amount Admitted | Voting % |
|----------------|-----------------------------------|-----------------------|------------------------|-----------------|
| 1. | Epoch Mercantiles Private Limited | 1,25,69,986 | 1,25,69,986 | 100% |



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| Sr. No. | Operational Creditor | Amount Claimed | Amount Admitted |
|---------|---|----------------|-----------------|
| 1. | Bhgyashree Infrastructure Private Limited | 1,56,93,266 | 1,56,93,266 |
| 2. | Central Depository Services (India) Limited | 12,980 | 12,980 |
| | Total | 1,57,06,246 | 1,57,06,246 |

5. During the 2nd CoC meeting convened on 03.02.2024, the following Registered Valuers were appointed to determine the Fair Value and Liquidation Value of each class of assets, specifically Plant & Machinery, and Securities & Financial Assets, of the Corporate Debtor:

- Mr. Yogesh Rasal (Plant & Machinery)
- Mr. Ankit Gupta (Plant & Machinery, and Securities & Financial Assets)
- Nilesh Barad (Securities and Financial Assets)

6. The Applicant submits that the above-mentioned Valuers have submitted their Valuation Reports containing Fair Market Value and Liquidation Value as under:

| Particulars | Fair Value | | | Liquidation Value | | |
|------------------------------------|-------------|-------------|--------------------|-------------------|-----------|--------------------|
| | Valuer 1 | Valuer 2 | Average | Valuer 1 | Valuer 2 | Average |
| Plant & Machinery | 1,03,51,000 | 1,03,50,960 | 1,03,50,980 | 1,03,07,000 | 99,91,968 | 1,01,49,484 |
| Securities/ Financial Assets | 14,00,000 | 15,05,588 | 14,52,794 | 11,20,000 | 11,29,191 | 11,24,596 |



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7. The Applicant published Form G inviting Expression of Interest (EOI) in two newspapers on 05.02.2024. The CoC at its meeting held on 12.03.2024 approved the Request for Resolution Plan (RFRP) and Evaluation Matrix.
8. Based on the EOIs received, the Applicant published the final list of Prospective Resolution Applicants (PRAs) on 16.03.2024. The list of PRAs is as under:
 - a. GT Capital (consortium of Tushar Talwar and Ghanisht Nagpal)
 - b. Mr. Ravikumar Gaurishankar Patel
 - c. Mrs. Aruna Kailash Shah
 - d. Mr. Uttam Bharat Bagri
 - e. Mrs. Sonal Yogeshbhai Shah
 - f. Mr. Hitesh Kothari
 - g. Mrs. Ruchika Chaturvedi & Kushal Chaturvedi
9. At the request of one of the PRAs, the last date for submission of the Resolution Plan was extended from 17.04.2024 to 07.05.2024. During the extended period, the RP received five Resolution Plans. The Resolution Plans were discussed with the Resolution Applicants in the 4th CoC meeting held on 15.05.2024 and the 5th CoC meeting held on 01.06.2024. In the 7th CoC meeting, which took place on 17.08.2024, the CoC provided a final opportunity to the PRAs to submit their revised Resolution Plans by 25.08.2024.
10. During the 8th CoC meeting held on 28.08.2024, the Applicant informed the CoC that there were two Final Resolution Plans submitted by the following Resolution Applicants:
 - a. Mr. Uttam Bagri- Submitted his Final Resolution Plan on 24.08.2024.
 - b. Mrs. Ruchika Chaturvedi & Mr. Kushal Chaturvedi- Submitted their Final Resolution Plan on 25.08.2024.



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The Applicant also informed the CoC that the other three PRAs (Mrs. Aruna Kailash Shah, Mr. Ravikumar Gaurishankar Patel, and Mrs. Sonal Yogeshhai Shah) have expressed their willingness to withdraw their Plans.

11. During the same meeting, the CoC evaluated the feasibility and viability of both the revised Resolution Plans and decided to proceed with assessing the Resolution Plans according to the Evaluation Matrix. The scores for each Resolution Plan are as under:

- Mr. Uttam Bagri with a score of 98.5
- Mrs. Ruchika Chaturvedi & Mr. Kushal Chaturvedi with a score of 100

12. Both revised Resolution Plans were put to vote, and the Resolution Plan submitted by Mrs. Ruchika Chaturvedi & Mr. Kushal Chaturvedi was approved with a 100% voting share for an amount of Rs. 4,40,00,000/-. They were declared as the Successful Resolution Applicant (SRA) and a Letter of Intent was issued to them on 31.08.2024. The SRA submitted an EMD of Rs. 10 lakh with their EoI and also deposited an amount of Rs.40 lakh to provide a performance security of Rs.50 lakh, as disclosed in the additional affidavit filed by the Applicant.

13. BRIEF BACKGROUND OF THE CORPORATE DEBTOR

It is submitted that Viksit Engineering Limited, is a company incorporated in the year 1983 and listed with the Bombay Stock Exchange, which deals in a wide range of iron and steel products viz., Billets, ingots, Bars, rods and alloys and metals required or used for industrial, agricultural, transport, commercial, domestic buildings or construction purposes.

18. BRIEF BACKGROUND OF THE SUCCESSFUL RESOLUTION APPLICANT

It is submitted in the Plan that Mrs. Ruchika Chaturvedi is a seasoned professional with 19 years' of diverse experience in the private sector. The Plan indicates that she is a commerce graduate from Mumbai University, and excels in driving growth through strategic thinking, analytical skills, and leadership. The Resolution Plan also states that she is known for her proactive approach and innovative mindset, and consistently delivers impactful results across diverse roles.



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The Plan also states that Mr. Kushal Chaturvedi, an 18-year-old aspiring entrepreneur, is pursuing a BA (Hons) in Business Management at the University of Wolverhampton, UK. It is also submitted that guided by his family, he combines his education and passion for entrepreneurship to prepare for a promising career in business leadership.

19. **SALIENT FEATURES OF THE APPROVED RESOLUTION PLAN**

19.1 The SRA has proposed Rs.4,40,00,000/- (Four Crore Forty Lakhs) for the resolution of the Corporate Debtor in the following manner:

(Amount in Rs. Lakh)

| Sr. No. | Category of Stakeholder* | Sub-Category of Stakeholder | Amount Claimed | Amount Admitted | Amount Provided under the Plan | Amount Provided to the Amount Admitted (%) |
|---------|-----------------------------|--|----------------|-----------------|--------------------------------|--|
| 1. | CIRP Cost | CIRP Cost | 57,23,768/- | 57,23,768/- | 57,23,768/- | Actuals |
| 2. | Secured Financial Creditors | (Other than Financial Creditors belonging to any class of Creditors) | 1,25,69,986/- | 1,25,69,986/- | 1,25,69,986/- | 100% |
| 3. | Operational Creditors | (b) Other than Workmen, Employees and Government dues | 1,57,06,246/- | 1,57,06,246/- | 1,57,06,246/- | 100% |



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| | | | | | | |
|-------|--------------------------------|---|---------------|---------------|---------------|------|
| 4. | Fresh Working Capital infusion | - | 1,00,00,000/- | 1,00,00,000/- | 1,00,00,000/- | - |
| Total | | | 4,40,00,000 | 4,40,00,000 | 4,40,00,000 | 100% |

19.2 Infusion of Funds

The SRA proposes to make the entire payment of the Resolution Amount within 45 days from the date of approval by the Adjudicating Authority. The RA also proposes to bring in fresh working capital and allocate up to Rs. 1,00,00,000/- (One Crore Rupees) towards working capital in the form of equity/quasi-equity and/or raising external debt from time to time.

19.3 Source of Funds

The SRA proposes to make entire payments using its internal accruals along with capital infused through equity and/or financing arranged from their friends/relatives/banks/financial institutions. This payment will be infused by the SRA or through a Special Purpose Vehicle (SPV) that they would establish specifically for acquiring the Corporate Debtor, in accordance with the Resolution Plan. The funds will be injected into the Corporate Debtor in the form of equity and/or debt, as determined solely by the SRA.

19.4 CIRP Cost

The total amount provided by the SRA towards CIRP Cost is Rs.57,23,768/-. This amount shall be paid upfront. In the event the cash balances are not sufficient, then, the upfront payment/total Resolution Plan amount shall be utilised towards Unpaid CIRP costs (if any), Outstanding Contributions, excess interim Management Cost, all costs incurred towards carrying out all corporate actions provided under the Resolution Plan.

19.5 Treatment of Secured Financial Creditors

The SRA assures that the Secured Financial Creditors shall be paid as follows:

1. The SRA proposes to pay an amount of Rs. 1,25,69,986/- which shall be paid out of the



“Total Resolution Plan Amount”, in settlement of their total claims.

2. The SRA will make the entire payment of the Total Resolution Plan amount within 45 days from the date of approval of the Plan by the NCLT, if there is no stay on implementation of the Resolution Plan by the Appellate Authority.

3. Notwithstanding anything contrary contained anywhere else in the Resolution Plan, on implementation, by the Resolution Applicant and the payments made to the Financial Creditors as stipulated under the Resolution Plan, the Financial Creditors shall have the right to proceed against the third party security providers/ corporate guarantors and personal guarantors for the portion of the remaining outstanding debt not received by such Financial Creditors under the Resolution Plan, without any recourse or liability/obligation to the Corporate Debtor/ Resolution Applicant.

19.6 Treatment of Operational Creditors (Other than workmen and employees and Government Dues)

(i) The SRA proposes to pay an amount of Rs. 1,57,06,246/-, which shall be paid out of the “Total Resolution Plan Amount”, in settlement of their total claims.

(ii) The payment to Operational Creditors will be made in priority over any payments being made to the Financial Creditors.

19.7 Treatment of Workers’ Dues

The Applicant/RP has not received any claim toward workers' claims and, hence, the SRA does not propose to allocate any amount towards worker’s dues. However, the existing six employees of the Corporate Debtor shall be retained at the sole discretion of the SRA on such terms as the SRA may deem fit and necessary.

19.8 Infusion of Funds into the Corporate Debtor and Subscription to Equity

On the Transfer Date, the SRA proposes that the capital for the Corporate Debtor shall be Rs.25,00,000/- (Twenty-five Lakh Rupees). The SRA and/ or its Affiliate(s) shall subscribe to 2,37,500 equity shares of the face value of Rs. 10/- each of the Corporate Debtor and the balance of 12,500 equity shares of the face value of Rs. 10/- each shall be issued by the Corporate Debtor in accordance with the law and terms detailed under the Resolution Plan.



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19.9 Capital Reduction, extinguishment and re-issue of shares to Public

The Corporate Debtor in pursuance to Rule 19A of Securities Contracts (Regulation) Rules, 1957, shall maintain a minimum public shareholding of 5% of the expanded equity as a result of the implementation of the Resolution Plan by relisting the shares on the Stock Exchange.

The Resolution Applicant, post-acquisition, shall take necessary approval from the stock exchange to get the shares relisted. Resolution Applicant expects a one-year time for necessary approval from the date of approval by the NCLT.

| Shareholder Category | Fresh No. of Shares (face value INR 10/-) | Amount (INR) | % of Total Equity | Comments |
|--------------------------------|--|--------------------|-------------------|---|
| Existing Shareholders (Public) | 12,500 | 1,25,000/- | 05% | Written down existing equity and issuance of fresh equity to all shareholders proportionally other than promoters |
| Resolution Applicant | 2,37,500 | 23,75,000/- | 95% | Fresh Equity |
| Total | 2,50,000 | 25,00,000/- | 100% | -- |

The SRA further undertakes to take steps to reduce its shareholding to hold a maximum of 75% of total paid equity and increase the public shareholding (5%) to at least 25% within the stipulated time of three years from the NCLT approval date as per the Securities and Exchange Board of India Act, 1992 and the Rules and Regulations made thereunder.

19.10 Formation of Implementation and Monitoring Committee (IMC).

A Monitoring Committee (IMC) shall be formed to monitor the implementation of the Resolution Plan which will be comprised of five members, viz., (i) two nominees



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representatives of the Assenting Financial Creditor, (ii) two nominees/representatives of the SEBI Act, and (iii) the RP. The IMC shall be constituted within seven business days of the NCLT approval date and pending constitution of the IMC, the RP shall be authorised to exercise all his powers and shall observe all its duties in accordance with the Code. The Committee's decision shall be taken by way of a simple majority.

19.11 Timeline of Implementation

| Sr. No. | Activity | Timelines |
|---------|---|-----------|
| 1. | Receipt of the order approving the Resolution Plan by the Adjudicating Authority | A |
| 2. | Formation of Monitoring Committee and Cessation of Existing Director | A+7 days |
| 3. | Transfer Date | T |
| 4. | Reconstitution of Board of Directors and all other necessary corporate action as may be required for compliance with various agencies concerned including SEBI, ROC, and Stock Exchange | T |
| 5. | Cessation of Existing Equity Shares and acquisition of 100% shares by RA | T |



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| | | |
|------------|---|---------------------------------------|
| 6. | Amount payable towards unpaid CIRP Cost | Upfront |
| 7. | Upfront payment to Secured Financial Creditors | Upfront |
| 8. | Upfront payment to Unsecured Financial Creditors (Other than Financial Creditor belonging to class of creditors) | NA |
| 9. | Payment to Operational Creditors (Employees) | NA |
| 10. | Payment to Operational Creditors (Government Dues) | NA |
| 11. | Payment to Operational Creditor (Other than workmen and Employees and Government dues) | Upfront |
| 12. | Other Creditor (Other than financial creditors and operational creditor) | NA |
| 13. | The Resolution Professional handing over peaceful, physical, and legal/ judicial possession of all the properties | T |
| 14. | Satisfaction of Charge/Release of Charge | Refer Chapter No. 4, Part-E, Point-V. |



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| | | |
|-----|--|---|
| | on the assets of the CD by Financial Creditors and issuance of No Dues Certificate and other necessary documents for satisfaction of charge to the CD/ Ras | |
| 15. | Completion Date | T |

19.12 Performance Guarantee

The SRA shall submit a Bid Bond Guarantee (BBG) for an amount of Rs. 15,00,000/- (Fifteen Lakh Rupees), to be furnished within 10 days from the date of approval of the Resolution Plan by the CoC. An Additional Performance Guarantee for an amount of Rs. 50,00,000/- (Fifty Lakh Rupees), which shall be provided in the form of a Bank Guarantee or Demand Draft in favour of the Corporate Debtor. The said Additional Performance Guarantee shall be payable at Mumbai and shall be payable at Mumbai and per the terms of RFRP. Bond Guarantee of Rs. 15,00,000/- (Fifteen Lakh Rupees) and Additional Performance Guarantee for an amount of Rs. 50,00,000/- (Fifty Lakh Rupees) shall be adjusted from the Resolution Plan amount.

The Bid Bond and Performance Guarantee can be submitted via RTGS, Demand draft, or Bank Guarantee as per the RFRP. These will be adjusted against the Total Resolution Plan Amount, with the balance to be paid as per the payment plan. If the Performance Security is provided as a Bank Guarantee, it will be returned within 30 days of the SRA infusing the full committed amount under the Resolution Plan in terms of RFRP.

As on date 03.09.2024, a Performance Security of Rs. 50,00,000/- has been provided by the SRA as per terms of RFRP.

19.13 Relief 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, reliefs which are necessary to keep the Corporate Debtor as going concern, release from any and all



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liabilities/proceedings, disputes and non-compliances prior to the NCLT approval date and extended period for renewal or revival of licenses for running the business of the Corporate Debtor.

19.14 Eligibility of Applicants under Section 29A of the Code:

The SRAs have provided an affidavit dated 30.04.2024 confirming eligibility under Section 29A of the Code to submit the Resolution Plan.

20. The Applicant/RP further submits that the Resolution Plan submitted complies **with Section 30 (2) of the Code and Regulation 38 (A) of the CIRP Regulations**. The RP has also provided a compliance certificate in **FORM H** as mandated under the Code for seeking approval of the Resolution Plan from this Tribunal.

ANALYSIS AND FINDINGS

21. We have heard the Applicant and perused the Resolution Plan as well as the related documents submitted along with the IA.
22. As referred to in the above summary of the Resolution Plan, we are satisfied that the proposed Resolution Plan fulfills all the requirements of Section 30 (2) of the Code and no provision of the law appears to have been contravened.
23. Section 30 (4) of the Code reads as follows:

“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board.”



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24. Section 30(6) of the Code enjoins the resolution professional to submit the Resolution Plan, as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the Resolution Plan by the Authority if it is satisfied that the Resolution Plan, as approved by the CoC under section 30(4), meets the requirements provided under section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan, as approved by the CoC meets, the above requirements.
25. On perusal of the Resolution Plan, it is observed 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 the Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
26. The Resolution Plan has been approved by the CoC in its 8th meeting with 100% votes in terms of Section 30(4) of the Code.
27. In ***K Sashidhar Vs. Indian Overseas Bank & Others (Civil Appeal No.10673/2018 decided on 05.02.2019)***, the Hon'ble Apex Court held that if the CoC has 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. On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by the 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



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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.

28. In **CoC of Essar Steel** (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019), the Hon'ble Apex Court clearly laid down that the Adjudicating Authority does not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. In para 42 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).”*

29. In view of the discussions and the law thus settled, we are of the considered view that 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. We, therefore, allow the Application in the following terms.

ORDER

30. **The IA No. 86 of 2024 in CP (IB) No. 811/2023 is allowed.** The Resolution Plan submitted by Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi in consortium and passed by the CoC with the requisite majority is hereby approved. It shall become effective from this date and shall form part of this Order. It shall be binding on the



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Corporate Debtor, its employees, members, and 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.

31. The Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (Civil Appeal No. 8129 of 2019 decided on 13.04.2021)*** held that as on the date of the approval of the 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 a part of the Resolution Plan. Accordingly, no person or authority will be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Resolution Plan which is not a part of the Resolution Plan.
32. 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 licenses and approvals for keeping the Corporate Debtor as a going concern, 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.
33. The IMC, as proposed in Chapter 6 of the Resolution Plan, shall be constituted to supervise the effective implementation of the Resolution Plan.
34. As regards the other reliefs and concessions, as sought in the IA, which exempts the Corporate Debtor from holding them liable for any offenses committed prior to the commencement of CIRP, as stipulated under Section 32A of the Code, the same is granted to the Resolution Applicants. However, as regards the exemptions, if any,



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sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed not to have been granted.

36. The Memorandum of Association and Articles of Association of the Corporate Debtor shall be amended in order to give effect to the approved Resolution Plan and filed with the concerned Registrar of Companies (RoC), for information and record. The SRA, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period, as may be prescribed. 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 the said Act or any other law.
37. 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 SRA is at liberty to approach the competent authorities for the exemptions, if permitted under the law.
38. The moratorium declared under Section 14 of the Code shall cease to have effect from the date of this Order.
39. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.
40. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SSRA, respectively for necessary compliance.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
Chandrika Sarkar, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)