

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – III**

IA/5679/2023 In C.P.(IB)/841(MB)-C-III-2020

(Under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT, Rules, 2016)

Mr. Modilal Dhanraj Pamecha, Resolution Professional for M/s. Teknik Plant and Machinery MFG Co. Pvt. Ltd.

IP Regn. IBBI/IPA-001/IP-P01231/2018-2019/12127, C-802 Padmrag Co-op Hsg Ltd, J.B. Nagar Andheri East, Mumbai City, Maharashtra, 400059.

.....Resolution Professional/Applicant

Vs

Mrs. Archana Pankaj Mahale, Proprietor of M/s. Siddhanath Enterprises

Plot No. S-234/11, S Block, Bhosari, Pune, 411026.

.....Resolution Applicant/ Respondent

In the matter of

H R Bearing Corporation

.....Operational Creditor

Vs

Teknik Plant and Machinery MFG. Co. Pvt. Ltd.

.....Corporate Debtor

Order delivered on: 12.06.2024

CORAM:

SMT LAKSHMI GURUNG, MEMBER (J)

SHRI CHARANJEET SINGH GULATI, MEMBER (T)

Appearances:

For the Applicant : Adv. Manjor Mishra a/w RP in person

ORDER

Per- Smt. Lakshmi Gurung, Member Judicial

1. The instant application has been filed by the Resolution Professional of M/s Teknik Plant and Machinery MFG. Co. Pvt. Ltd. (referred to as “**the Applicant/RP**”), under Section 30(6) and Section 31 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) read with Rule 11 of NCLT Rules, 2016 seeking approval of the Resolution Plan submitted by Mrs. Archana Pankaj Mahale which was approved by the Committee of Creditors (“**CoC**”) in its 6th Meeting held on 23.10.2023 with 100% voting under section 30(4) of the Code.

Relevant Facts:

2. On an application under section 9 of the Code, M/s Teknik Plant and Machinery MFG. Co. Pvt. Ltd. (referred to as “**the Corporate Debtor**”) was admitted into Corporate Insolvency Resolution Process (CIRP), vide Order dated 11.02.2022 and the applicant was appointed as Interim Resolution Professional (“**IRP**”).
3. In accordance with Regulation 6(1) of the CIRP Regulations, on 05.04.2022 the Applicant issued the Public Announcement in the prescribed Form A in “Financial Express” (English) and “Loksatta” (Marathi) newspaper in their Pune Ed., inviting claims from all the creditors on or before 18.04.2022.
4. In response to this, the Applicant received 3(three) claims from which only one claim has been received from a Secured Financial Creditor i.e, Rs. 2,09,16,698/- (Rupees Two Crores Nine Lakhs Sixteen Thousand Six Hundred and Ninety-Eight only) from Indian Bank and 2 (two) claims from

two Operational Creditors i.e., ESIC Corporation and Employees Provident Fund Organization Regional Office Pune II.

5. The IRP collated and verified the claims received pursuant to the public announcement and accordingly constituted the CoC of the Corporate Debtor on 21.04.2022, consisting of Indian Bank as the sole financial creditor holding 100% voting share.
6. The Applicant convened the 1st CoC Meeting on 29.04.2022 wherein the Applicant put forward the agenda of regularizing as RP. However, due to non-payment of Rs. 5,00,000/- (Rupees Five Lakhs only) by the Operational Creditor, the said agenda was deferred.
7. The Applicant held the 2nd CoC Meeting on 22.09.2022. However, no voting or decision could be taken by the CoC due to the non-cooperation extended by the sole CoC member.
8. Meanwhile, the Applicant invited quotations from valuers and appointed the following valuers on 20.05.2022:
 - a. Land and Building: Sachin Purohit and Purva S. Bhise
 - b. Plant and Machinery: Yogesh Rasal and Sanjeev Gupta
 - c. Financial Assets: Bhavesh Rathod and Dharmesh Trivedi
9. Further, in the 3rd CoC meeting held on 12.06.2023, the CoC passed a resolution with 100% voting for liquidation of the Corporate Debtor.
10. Pursuant to the resolutions passed in the 3rd CoC Meeting convened on 12.06.2023, the Applicant in his capacity as the IRP filed an IA/3203/2023 u/s 33(3) of the Code for liquidation of the Corporate Debtor.
11. During the hearing of the aforesaid IA, this Tribunal made an observation that since Corporate Debtor had assets with it therefore Form G must be issued.

12. Further, the Applicant sought an extension with effect from the date of first CoC meeting dated 29.04.2022 till the date (26.07.2023) on which this Tribunal expressed its displeasure for going for liquidation without issuance of Form G. Therefore, the CoC agreed to run the process and approved issuance of Form G with criteria for qualification as Prospective Resolution Applicant as Minimum Net worth of Rs. 25 Lakhs and Earnest Money Deposit of Rs. 20 Lakhs.
13. In terms of Regulation 36A of the CIRP Regulations, the RP published Form-G on 29.07.2023, inviting Expression of Interest (“EoI”). The EoI was published in “*Financial Express*” (English) and “*Navarashtra*” (Marathi) newspaper in their Pune Ed., inviting Expression of Interests (“EoI”) from Prospective Resolution Applicants till 13.08.2023.

Approval of Resolution Plan by CoC:

14. Pursuant to the said publication, RP had received 14 inquiries and out of 14 inquiries only Mrs. Archana Pankaj Mahale, Proprietor of M/s. Siddhanath Enterprises submitted her EoI on 11.08.2023 and paid the EMD of Rs. 20 Lakhs vide UTR No. IDFBR52023081100377120.
15. The Resolution Professional issued Information memorandum, Evaluation Matrix and RFRP on 24.08.2023 to the eligible Prospective Resolution Applicant and invited the resolution plan for which the due date was 12.10.2023.
16. The Prospective Resolution Applicant (“PRA”) submitted her resolution plan on 05.10.2023 along with the declaration under section 29A, showing her eligibility as a Resolution Applicant.
17. The CoC in its 5th meeting held on 12.10.2023 took note of the Resolution Plan submitted by the eligible PRA and requested the Applicant to improve its Resolution Plan.

18. The Resolution Applicant submitted its improved Resolution Plan on 19.10.2023, which was received on 21.10.2023. In the 6th meeting of CoC dated 23.10.2023, the improved Resolution Plan of the Resolution Applicant was deliberated at length and then the same got approved.
19. Pursuant to the approval of the Resolution Plan by the CoC on 23.11.2023, the Applicant issued the Letter of Intent dated 24.11.2023 in favour of Mrs. Archana Mahale.
20. The Applicant submits that in view of the Resolution Applicant being willing to make the payment of the entire amount immediately (within 3 months of the approval of the Resolution Plan by this Tribunal), therefore, in view of immediate implementation the performance guarantee has not been provided and the same has been consented to by the CoC.
21. In relation to above, we are of the considered opinion that when the Resolution Applicant submitted a request for resolution plan (RFRP) dated 24.08.2023, they mentioned in clause 1.8.1 that the Resolution Applicant(s) shall provide a Bank guarantee/Earnest Money Deposit of INR 20,00,000. The same has been submitted by the Resolution Applicant. In case of any noncompliance with the Resolution Plan Process by the Successful Resolution Applicant, such EMD/bank guarantee shall be forfeited, as per clause 1.8.7 of the RFRP.

Valuation of the Corporate Debtor:

22. The Valuations Reports are annexed to the application. The average Fair Value of the Corporate Debtor is Rs. 2,87,82,752 (Rupees Two Crores Eighty-Seven Lakhs Eighty-Two Thousand Seven Hundred and Fifty-Two only) and the Liquidation Value is Rs. 2,30,18,405 (Rupees Two Crores Thirty Lakhs Eighteen Thousand Four Hundred and Five only).

Salient Features of the Resolution Plan:

23. One notable feature of this resolution plan is that operational creditors viz. ESIC Corporation and EPFO are receiving 100% of the admitted claim and Financial Creditor is receiving 109% of the admitted claim. In other words, the creditors are getting all their dues. Furthermore, no application for approval of claim is pending before us.

24. The Resolution Applicant proposes to make the payment as mentioned below:

Sr. No.	Class	Creditor	(%)	Claim admitted (Rs.)	Claim proposed (Rs.)
1.	CIRP Costs		100%	3,03,869/- as on 01.09.2023 + future CIRP costs	Maximum of 10,00,000/-
2.	Financial Creditor	Indian Bank	109.96%	2,09,16,698/-	2,30,00,000/-
3.	Operational Creditor	ESIC Corporation	100%	47,275/-	47,275/-
		EPFO	100%	1,39,777/-	1,39,777/-
			Total	2,11,03,750/-	2,41,87,052/-

Note: - If there are any adjudicated claims received after the date of IM till the Effective Date or if any claim received and directed by adjudicating authority, the resolution applicant proposed to pay not more than 2% to each of such claims of the respective Operational Creditors against their respective claim from the accounts of the corporate Debtor or cash flows of the Company.

25. The Interlocutory Application/5665/2023 filed under section 66 of the code is pending for adjudication. In relation to this, the Resolution Applicant has proposed that all recovery from any proceedings u/s. 43, 45, 47, 49, 50 or 66 of the Code, shall be redirected to the CoC and same has been approved by the CoC. The relevant clause is as follows:

“(10) Outcome of Cases consequent to Transaction Audit for PUFÉ transactions

(a) The RP has explained that pursuant to the findings of Transaction Audit with a focus to identify the FUFEE Transactions (Preferential, Undervalued, Fraudulent or Extortionate Credit Transactions) covered under section 43, 45, 50 or 66 of the IBC, RP may initiate proceedings against corresponding parties for any possible recovery.

(b) For the purposes of this clause, a PUFEE transaction means any transaction that falls within the scope of sections 43, 45, 66 and 50 of the Insolvency and Bankruptcy Code, 2016, and includes any transfer of property or interest of the corporate debtor for an undervalue or with intent to defraud creditors or for any fraudulent or extortionate purpose.

(c) Any recovery out of proceedings as per Cl. 10(a) above shall be redirected to the Committee of Creditors and Resolution Applicant shall not be eligible for any upside from such recovery amounts. Furthermore, costs associated with such recovery proceedings as per this Cl. 10 shall be borne entirely by the Committee of creditors. The Resolution Applicant shall not bear any such costs including but not limited to Legal Fees, Court Fees, Professional Fees, Incentives to RP etc. in respect of recovery from PUFEE transactions.

(d) The resolution applicant shall not be liable for any claim, liability, loss, damages, costs or expense arising out of or in connection with any PUFEE transaction entered into by the corporate debtor or its erstwhile promoters prior to the commencement of the corporate insolvency resolution process.”

Term of Plan and Implementation Schedule:

26. The sum of approx. Rs. 2,42,00,000/- (Rupees Two Crores Forty-Two Lakhs only), is proposed to be paid in the following tranches within 3 months by the Resolution Applicant:

Sr. No.	Particulars	Total Payable	Within Month 1	Within Month 2 to 3
1.	CIRP Process Costs	10,00,000/-	3,50,000/-	6,50,000/-
2.	Secured Financial Creditors	2,30,00,000/-	1,72,50,000/-	57,50,000/-

3.	Operational Creditors- Government Dues	1,87,052/-	1,87,052/-	-
4.	Employee Dues	-	-	-
5.	Operational Creditors- Others	-	-	-
6.	Other Payables	-	-	-
	Total	2,41,87,052/-	1,77,87,052/-	64,00,000/-

Sources of Funds:

27. The total amount of Rs. 2,42,00,000/- (Rupees Two Crores Forty-Two Lakhs only) as proposed, the Resolution Applicant has identified the following sources of funds:

Sr. No.	Sources of Funds	Amount (In Rs.)	Total Amount (In Rs.)
1.	Capital Infusion (1 st Part) 1) EMD OF 20 Lakhs already deposited on 11.08.2023 2) Fresh capital to be infused within 10 days of NCLT Approval date	20,00,000/- 30,00,000/-	50,00,000/-
2.	Unsecured Loan (2 nd Part)		1,91,87,052/-
	Total		2,41,87,052/-

28. Further in relation to above, the Resolution Application has submitted the Declaration of net worth and Fundraising capacity which states that-

“I, Archana Mahale, am the Proprietor of M/s Siddhanath enterprises. My personal net worth is Rs. 262.69 Lakhs. Keeping in view my credit worthiness, this is to declare that my Fund raising capacity on self-assessment basis is Rs. 300.00 Lakhs.”

29. The Resolution Plan envisages the following manner for management and control:

(i) Section K of the Resolution Plan envisages the formation of Monitoring committee consisting of following persons duly headed by the Resolution Professional who will act as Monitoring Professional:

a. Mr. Modilal Pamecha (Resolution Professional to act as Monitoring Professional)

b. Mr. Mandeep Singh Waraich (Representative of Indian Bank)

c. Ms. Archana Pankaj Mahale (Resolution Applicant)

(ii) The Monitoring Committee shall act till date of full implementation of the Resolution Plan.

30. The Resolution Plan envisages the relinquishing and cancelling of the equity shares held by the existing shareholders and the Company shall issue new equity shares amounting to Rs. 50,00,000/- to the Resolution Applicant and her nominee.

Existing Shareholding pattern:

Sr. No.	Name of Shareholders	No. of Shares	Amount (In Rs.)	Shareholding (%)
1.	Vijayshree V. Shrihatti	51	510	0.02%
2.	Bharati Gopal Katti	1,60,001	16,00,010	59.22%
3.	Aditya Gopal Katti (deceased)	1,00,106	10,01,060	37.06%
4.	Anuja Gopal Katti	10,000	1,00,000	3.70%
	Total	2,70,158	27,01,580	100.00%

New proposed Shareholding pattern:

Sr. No.	Name of Shareholders	No. of Shares	Amount (In Rs.)	Shareholding (%)
1.	Archana Pankaj Mahale	3,00,000	30,00,000	60.00%

2.	Pankaj Mahale	2,00,000	20,00,000	40.00%
	Total	5,00,000	50,00,000	100.00%

Note:- There is no change in the authorized capital which stands at 10,00,000 equity shares having face value of Rs. 10/- each, aggregating to a total value of Rs. 1,00,00,000/- (Rupees One Crore only)

31. The Resolution Plan envisages the reconstitution of the board of directors within 15 days from the date of approval of the Resolution Plan by this Tribunal and other approvals, if any required.

Existing Board of Directors (suspended):

Sr. No.	Name of Director	Designation	DIN
1.	Anuja Gopal Katti	Additional Director	09193935
2.	Bharati Gopal Katti	Director	01687177

New proposed Board of Directors:

Sr. No.	Name of Director	Designation	DIN
1.	Archana Pankaj Mahale	Managing Director	07438740
2.	Pankaj Mahale	Director	07446640

32. The Resolution Plan also proposes appointment of a suitable CEO/COO, Key Managerial Personal and change of the existing statutory auditor on approval of the resolution Plan by this Tribunal.

Compliance Certificate

33. The Applicant has prepared and annexed to the application, Compliance Certificate in Form – H in accordance with Regulation 39(4) the IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which is reproduced below:

		resolution plan (ii) Who voted in favour of the resolution plan	NIL	NIL	NIL	NIL
		TOTAL	NIL	NIL	NIL	NIL
4.	Operational Creditors	(a) Related Party of CD	NIL	NIL	NIL	NIL
		(b) Other than (a) above:				
		(i) Government	1,87,052	1,87,052	1,87,052	100%
		(ii) Workmen	NIL	NIL	NIL	NIL
		(iii) Employees	NIL	NIL	NIL	NIL
		(iv) Suppliers	NIL	NIL	NIL	NIL
		TOTAL	1,87,052	1,87,052	1,87,052	100%
5.	Other Debts and dues		NIL	NIL	NIL	NIL
	Grand Total		2,21,03,750	2,21,03,750	2,41,87,052	109%

34. The compliance of the Resolution Plan is as under:

Sr. No.	Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause Resolution Plan	Compliance (Yes/No)
1.	25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Section B & C	Yes
2.	Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of	Section M	Yes

		Resolution Professional or Order, if any, of the Adjudicating Authority?		
3.	Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Section M, Affidavit dated 04/10/2023	Yes
4.	Section 30(2)	Whether the Resolution Plan-		
		(a) Provides for the payment of insolvency resolution process costs?	Section E	Yes
		(b) Provides for the payment to the Operational Creditors?	Section E	Yes
		(c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	N/A	Indian Bank sole CoC member has voted in Favour of the Resolution plan, hence this clause is not applicable.
		(d) Provides for the management of the affairs of the Corporate Debtor?	Section K	Yes
		(e) Provides for the implementation and supervision of the resolution plan?	Section K	Yes
		(f) Contravenes any of the provisions of the law for the time being in force?	-----	No
5.	Section 30(4)	Whether the Resolution Plan (a) Is feasible and viable, according to the CoC?		Yes

		(b) Has been approved by the CoC with 66% voting share?		Yes
6.	Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		Yes
7.	Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Section E	Yes
8.	Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholder?	Section E, H and L	Yes
9.	Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code.	Section C	No
		(ii) If so, whether the Resolution Applicant has submitted the statement has submitted the statement giving details of such non-implementation?		NA
10.	Regulation 38 (2)	Whether the Resolution Plan provides: (a) The term of the plan and its implementation schedule? (b) For the management and control of the business of the corporate debtor during its term?	Section J Section K	Yes Yes

		(c) Adequate means for supervising its implementation?	Section K	Yes
11.	Regulation 38(3)	Whether the resolution plan demonstrate that-	Section F	
		(a) It addresses the cause of default?		Yes
		(b) It is feasible and viable		Yes
		(c) It has provisions for its effective implementation?		Yes
		(d) It has provisions for approvals required and the timeline for the same		Yes
		(e) The resolution plan applicant has the capability to implement the resolution plan?		Yes
12.	39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Section H	Yes
13.	Regulation 39 (4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Section G	Yes

35. The CIRP has been conducted as per the timeline indicated as under:

Sr. No.	Section of the Code/Regulation No.	Description of Activity	Latest Timeline under regulation 40A	As per Regulation	Actual Date
1.	Section 16(1)	Commencement of CIRP and Appointment of IRP	T	04.04.2022	Order passed on 11.02.2022 and order received on 04.04.2022
2.	Regulation 6(1)	Publication of Public Announcement	T+3	07.04.2022	05.04.2022
3.	Section 15(1)(c)/Regulation 12 (1)	Submission of Claims	T+14	18.04.2022	18.04.2022
4.	Regulation 13(1)	Verification of Claims	T+21	25.04.2022	21.04.2022

5.	Section 26 (6A)/Regulation 15A	Application for Appointment of Authorized Representative, if necessary	T+23	27.04.2022	N.A.
6.	Regulation 17(1)	Filing Report Certifying Constitution of CoC	T+23	27.04.2022	22.04.2022
7.	Section 22(1) and Regulation 17(2)	First Meeting of the CoC	T+30	04.05.2022	29.04.2022
8.	Regulation 35A	Determination of Fraudulent and other transactions	T+115	28.07.2022	23.10.2023
9.	Regulation 27	Appointment of two Registered Valuers	T+47	21.05.2022	20.05.2022
10.	Regulation 36(1)	Submission of Information Memorandum to CoC	T+54	28.05.2022	28.05.2022
11.	Regulation 36A	Invitation of EOI	T+75	18.06.2022	29.07.2023
		Publication of Form -G	T+75	18.06.2022	29.07.2023
		Provisional List of Resolution Applicants	T+100	13.07.2022	20.08.2023
		Final List of Resolution Applicant	T+115	28.07.2022	24.08.2023
12.	Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	18.07.2022	24.08.2023
13.	Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	16.09.2022	04.12.2023
14.	Section 31(1)	Approval of Resolution Plan	T=180	01.10.2022	-

36. On perusal of Form H, it is seen that the Resolution Plan is in compliance with the mandatory requirements as stipulated under section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 35, 37, 38 and 30 of the Regulations. The Resolution Plan is not in contravention of the provisions of section 29A of the code and is in accordance with law.

37. In ***K Sashidhar v. Indian Overseas Bank &Others (2019) 12 SCC 150***, the Hon'ble Apex Court held that if CoC had approved the resolution plan with requisite percentage of voting share then the Adjudicating Authority is required to satisfy the resolution plan as approved by CoC meets the requirements specified in section 30(2). The role of Adjudicating Authority is 'no more and no less'. Even the grounds on which the Adjudicating Authority can reject the plan is in reference to matters specified in section 30(2) only when the plan does not conform to the stated requirements.
38. In view of the law laid down by Hon'ble Apex Court, the commercial wisdom of the CoC is to be given paramount importance for approval/rejection of the resolution plan. As the resolution plan meets the requirements under the Code and the Regulations, the same needs to be approved. Accordingly, the **Resolution Plan is approved** with following directions:
- i. The Resolution Plan submitted by Archana Pankaj Mahale is hereby approved. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, 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. All the stakeholders and respective authorities shall cooperate in smooth implementation of the resolution plan and revival of the Corporate Debtor.
 - ii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review the operational performance of the Corporate Debtor.
 - iii. For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

- iv. As per the Resolution Plan, extinguishment of existing shares of the Corporate Debtor, allotment of shares to the Successful Resolution Applicant and reduction of share capital will not require the consent of shareholders under Companies Act, 2013 or any other authorities for implementation of the Resolution Plan.

Reliefs and Concessions:

- v. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal, permissions, sanctions, consents, approvals, allowances, exemptions etc.
- vi. As far as the permits held by the Corporate Debtor and the rights and benefits therein, wherever required, the Corporate Debtor has to approach the Authorities concerned for those permits and the same shall be processed in accordance with law and decision to be taken without undue delay. As resolution of Corporate Debtor in a time-bound is the Fundamental Objective of the Insolvency and Bankruptcy Code, 2016, we trust that the Authorities concerned will do the needful as envisaged under the Code.
- vii. Any Exemption as sought for in relation to the payment of registration **charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted** but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- viii. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The

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

39. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
40. The Resolution Professional is further directed to handover all records, premises / documents to Resolution Applicant and Resolution Applicant shall have access to all the records premises / documents to finalise further line of action required for starting the operations as contemplated under the Resolution Plan.
41. Approval of this Resolution Plan shall be deemed approval for removal of existing Directors from the record of the Corporate Debtor as appearing in the ROC records and reflected on MCA portal. Upon receipt of the certified copy of the order approving Resolution Plan, the Statutory authorities shall give effect to the change in the shareholders and directors of the Corporate Debtor.
42. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him in the Monitoring Committee.
43. The Applicant shall forward all records relating to the conduct of CIRP and the Resolution Plan to the IBBI along with copy of this Order.
44. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant for necessary compliance.

45. Registry is directed to send copy of this Order forthwith to authorities (IBBI, ROC), parties/ their counsel for information and necessary steps.
46. Accordingly, **Resolution Plan in IA/5679/2023 is hereby approved.**
I.A. 5679/2023 stands **allowed and disposed of.**

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)

Arpan, LRA