



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

**IA.No.58/2024**

**IN**

**CP(IB) No.2694/MB/2019**

Under Section 30(6) read with Section 31 of the  
Insolvency & 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

**In IA No. 58/2024**

**Mr. Dakshesh Pravinchandra Choksi,**

**..... Resolution Professional  
of the Corporate Debtor**

**In the matter of**

**AHM Catering and Allied Services Pvt Ltd**

**... Operational Creditor**

*Versus*

**Dolphin Offshore Shipping Limited**

**... Corporate Debtor**

**Order delivered on: 30.10.2024**

***Coram:***

Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G Bisht (Retd).

Hon'ble Member (Judicial)



*Appearances:*

For the Applicant : Mr. Kunal Kanungo, Advocate.

**ORDER**

1. This Application has been filed on 01.07.2024 by the Resolution Professional (“**RP/Applicant**”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) on behalf of the Committee of Creditors (“**CoC**”) of Dolphin Offshore Shipping Limited (“**Corporate Debtor**”) seeking approval of the Resolution Plan submitted by the Successful Resolution Applicant (“**SRA**”), **Deep Onshore Services Private Limited** and approved by 100% of the voting share of the members of the CoC of the Corporate Debtor viz. Dolphin Offshore Shipping Limited (“**Corporate Debtor**”).

**Brief Facts**

2. The Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor was initiated vide this Tribunal’s order dated 06.07.2023 passed in **C.P.(IB) 2694 (MB)/2019** filed by **AHM Catering and Allied Services Private Limited** (“**Operational Creditor**”) under Section 9 of the Code.
3. Mr. Kedare Somnath Pande was appointed as Interim Resolution Professional (“**IRP**”). The IRP made a public announcement and invited claims in the prescribed Form-A on 13.07.2023 inviting claims from the creditors, workers and employees of the Corporate Debtor and from government bodies.
4. The IRP constituted the CoC based on the claims received by him on 29.07.2023 and the 1<sup>st</sup> meeting of the CoC was held on 04.08.2023, wherein the sole CoC Member resolved to appoint the Applicant



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herein as the Resolution Professional (“**RP**”) of the Corporate Debtor. This appointment of the Applicant as the Resolution Professional was confirmed by this Tribunal vide its order dated 23.08.2023.

5. The Applicant submits that till the date of filing of the present Application, a total of 10 (Ten) CoC meetings of the Corporate Debtor have been held from time to time.
6. The CoC also appointed 2 valuers ("**Registered Valuers**") on 07.10.2023 for the valuation of Land & Building, Plant & Machinery and Secured Financial Assets of the Corporate Debtor. The Average Liquidation Value of the Corporate Debtor was determined to be Rs. 2,84,41,500/- (Rupees Two Crores Eighty Four Lakhs Forty One Thousand and Five Hundred Only). The Average Fair Value of the Corporate Debtor was determined to be Rs. 3,86,06,000/- (Rupees Three Crores Eighty Six Lakhs and Six Thousand Only).
7. At the 2<sup>nd</sup> CoC meeting held on 27.09.2023, it was inter alia resolved to initiate the process of Expression of Interest (“**EOI**”) to fix the minimum eligibility criteria and fix the evaluation matrix.
8. Accordingly, the RP published the invitation for EOI in prescribed Form-G in on 30.09.2023 in pursuance of Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (“**CIRP Regulations**”).
9. At the 3<sup>rd</sup> CoC meeting, held on 30.10.2023, the Applicant apprised the CoC about non-receipt of an EOI, except one inquiries received from interested parties. It is submitted that the Applicant herein proposed for publication of fresh Form-G, however the same came to be rejected by the CoC.



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10. At the 4<sup>th</sup> CoC meeting held on 19.12.2023, the members of CoC resolved for Liquidation of the Corporate Debtor and further resolved to appoint CA Bhavi Shah as a Liquidator of the Corporate Debtor.
11. The Applicant accordingly preferred an Application under Section 33 of the Code for seeking initiation of Liquidation Process against the Corporate Debtor before this Tribunal on 01.01.2024.
12. The Applicant further submits that during the pendency of the Liquidation Application, the Applicant conducted the 5<sup>th</sup> CoC meeting on 02.03.2024, wherein RP apprised that one potential investor viz. M /s. Ellison Oilfield Services Pvt. Ltd has shown its interest in submitting the Resolution Plan and has submitted Rs. 20,00,000/- towards the Earnest Money Deposit (“EMD”). Consequently, the CoC inter alia resolved to withdraw the Liquidation Application pending before this Tribunal and further resolved to publish the Form G afresh. Further, the CoC resolved to file an Application before this Tribunal seeking exclusion of the period from the date of filing of the Liquidation Application i.e., 01.01.2024 till adjudication of the Application and further extension of 90 days beyond 180 days in the CIRP period of the Corporate Debtor.
13. The Applicant further submits that this Tribunal vide its order dated 19.03.2024 passed in IA No. 13/2024 allowed the extension of CIRP period of 90 days beyond 180 days along with the exclusion prayed from the period of CIRP of the Corporate Debtor.
14. At the 6<sup>th</sup> CoC meeting held on 04.04.2024, the RP discussed publication of a fresh Form-G including timelines for inviting Prospective Resolution Applicants (“PRA(s)”). Further, the CoC approved the EOI process documents viz. Form G, Minimum



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Criteria, Detailed EOI and Eligibility Criteria documents.

15. The Applicant submits that a fresh Form G was published in the on 06.04.2024 for the purpose of Invitation for Resolution Plans. The Applicant further submits that the last date for submitting the EOI was 21.04.2024.
16. At the 7<sup>th</sup> CoC meeting held on 26.04.2024, the RP apprised the CoC of receipt of EOI from the parties as mentioned below:

Sr. No.	Name of Perspective Resolution Applicant
1	Ripley & Co. Stevedoring & Handling Pvt Ltd
2	Deep Onshore Services Private Limited
3	Yantrapur Developers Private Limited
4	Priya Blue Industries Private Limited

Although M /s. Ellison Oilfield Services Pvt. Ltd had earlier shown their interest in submitting a Resolution Plan, they did not submit an EOI pursuant to the Fresh Form G published on 06.04.2024. Further, the CoC also approved the Request for Resolution Plan (“**RFRP**”) in the said meeting.

17. The Applicant submits the Provisional List was published on 26.04.2024. Subsequently, the Final List was published on 06.05.2024. The last date for submission of Resolution Plan was 26.05.2024.
18. The Applicant states and submits that on the request of the one of the PRA, the CoC vide email dated 21.05.2024 extended the last date for submission of Resolution Plan from 26.05.2024 to 03.06.2024.



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19. At the 8<sup>th</sup> CoC meeting held on 03.06.2024, the RP informed the CoC about the receipt of a Resolution Plan from Deep Onshore Services Private Limited on 03.06.2024. The Applicant submits that in the said meeting, the CoC discussed the feasibility and viability of the Resolution Plan received from Deep Onshore Services Private Limited.
20. At the 9<sup>th</sup> CoC meeting held on 27.06.2024, the RP discussed the treatment of claims received by the creditors after the issuance of RFRP and claims which were still under verification with the CoC. The CoC resolved to approve the claims collated by the Resolution Professional and inclusion of such claims and their treatment in the Resolution Plan as per Regulation 34 of the CIRP Regulations. Further, a detailed discussion took place regarding the Resolution Plan with the PRA, wherein the CoC suggested modification to Resolution Plan and requested a revised Resolution Plan by 29.06.2024 to which the Resolution Applicant agreed.
21. At the 10<sup>th</sup> CoC meeting held on 01.07.2024, the RP informed the CoC that the revised Resolution Plan dated 28.06.2024 submitted by the PRA has some non-compliance and further requested the PRA to provide an addendum to ensure that the Resolution Plan dated 28.06.2024 is compliant as per the provisions of the Code. The RP further apprised the CoC that an addendum dated 01.07.2024 to the Resolution Plan has been received from the PRA i.e. Deep Onshore Services Private Limited. Further, the CoC discussed the feasibility and viability of the Resolution Plan and discussed the appointment of Liquidator if the Resolution Plan is not approved by the Adjudicating Authority.
22. At the same meeting, the CoC approved the Revised Resolution Plan dated 28.06.2024 along with the Addendum to the Resolution Plan



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dated 01.07.2024 submitted by M/s. Deep Onshore Services Private Limited with 100% votes on 28.06.2024 under Section 30(4) of the Code.

23. The Successful Resolution Applicant (“**SRA**”) has furnished the Performance Security in the form of Bank Guarantee vide e-mail dated 05.07.2024.

**Salient Features of the Resolution Plan**

24. The key features of the Revised Resolution Plan along with Addendum to the Resolution Plan as submitted by M/s. Deep Onshore Services Private Limited are as under:

24.1 The Corporate Debtor is currently non - operational on account of Capex /working capital constraints and inadequate funds. To address the aforesaid constraints, the Resolution Applicant proposes to infuse equity /quasi equity/ arrange funds for working capital/startup expenses and Capex. The Resolution Applicant also plans to use its current experienced technical team to help revive and turnaround the operations and complete the installation of the plant and machinery and Capex.

24.2 Apart from retaining the existing strong technical team, the Resolution Applicant also plans to induct senior technical experts as per requirement and has long standing experience in Oil and Gas industry. This will help to revive and turnaround the operations.

24.3 The Resolution Plan is feasible and viable and can be implemented based on following grounds:

- i. The Resolution Applicants have committed to bring the working capital,
- ii. All other treatments provided in the Resolution Plan



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are viable and achievable.

24.4 Upon approval of the Resolution Plan by this Tribunal, Dolphin Offshore Shipping Limited will be under the management of Resolution Applicant i.e. Deep Onshore Services Private Limited and Resolution Applicant will take over only the 'Reset Financial Creditors' and only 'Reset Operating Creditors', if any as per the terms and conditions of payment as envisaged in this Resolution Plan. The Resolution Plan defines "Reset Financial Creditor" and "Reset Operational Creditor" as Financial Creditors and Operational Creditors of the Corporate Debtor as per Claim accepted by the Resolution Professional less the amount required to be waived off as per Resolution Formula envisaged under the Resolution Plan.

24.5 The existing equity share capital of the Corporate Debtor will be extinguished and new equity shares will be issued to the Resolution Applicant or such other persons as nominated by Resolution Applicant (eligible u/s.29A of the Code) in the ratio and manner at the discretion of the Resolution Applicant.

24.6 The following table summarizes the proposed offer as part of the Resolution Plan to all the stakeholders of the Corporate Debtor under the Code. The below table has been inserted through the Addendum to Resolution Plan dated 01.07.2024 in continuation of Revised Resolution Plan dated 28.06.2024.

<b>Particulars</b>	<b>Amount (In Rs.)</b>	<b>Time Frame</b>
CIRP Process Cost	At actual	Within 60 days
Payment to Secured Financial Creditors	7,00,00,000	Within 90 days





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Payment to Unsecured Financial Creditors	NA	NA
Payment to Workmen & Employees	2,09,915	Within 90 Days
Payment towards Statutory Liabilities	1,99,708	Within 90 days
Payment to Operational Creditors (other than Workmen and Employees and Government Dues)	22,851	Within 90 days
Total Amount under Resolution Plan	<b>7,04,32,474</b>	

*# Time mentioned hereinabove are from Effective Date as defined herein above in this resolution plan*

#### 24.7 Concession and Relief Sought

Details of concessions or reliefs to be sought by the Corporate Debtor and/or Resolution Applicants from various parties are:

1. From the Government :
  - a) The Resolution Applicants will not be liable for any liabilities which are neither appearing in the Balance Sheet nor mentioned in Information Memorandum under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, except those liabilities which are mentioned in this Resolution Plan.
  - b) All licenses and consents to operate to remain valid and extended from the Effective Date without further action.
  - c) A full waiver of other contingent and unconfirmed dues, subject to the provisions of the Resolution Plan.
  - d) Proceedings related to shortfall of mortgage deed duty,



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including any interest and penalties, will be waived.

- e) Government Authorities to grant any relief, concession, or dispensation as may be required for implementing the transactions outlined in the Resolution Plan.
- f) Delays in filing returns/forms with statutory authorities (e.g., income tax, ROC, ESIC, PF, Revenue Department, Pollution Control Board) to be condoned.

2. General:

- a) All business permits required for the Corporate Debtor to conduct its business to be granted, restored, renewed, or reinstated by the relevant authorities at no additional cost to the Resolution Applicants.
- b) All Statutory Authorities to accept “Reset Financial Creditors” and “Reset Operational Creditors” for future assessments or proceedings.
- c) The concerned Electricity Board/Company shall transfer the connection to the Resolution Applicant without any additional fees or deposits upon approval of the Resolution Plan, or outstanding, if any till the date of approval of the Resolution Plan.

24.8 **Source of Fund**-Means of Finance: The means of finance with reference to aforesaid cost of project is as under:

Particulars	Amount in Rs.
Resolution Applicants will infuse in the form of equity share capital/loan from own funds i.e. liquid funds, internal accruals and if required from the family members, loan from financial institutions etc.	8,04,32,474
<b>Total Sources of Fund</b>	<b>8,04,32,474</b>



The Resolution Applicant is engaged in the Oil and Gas business and has significant industry experience reflected in its financial performance. As of March 31, 2023, the Resolution Applicant has a net worth of Rs. 237.13 lakhs and a total asset base of Rs. 2994.93 lakhs, enabling it to fund the entire Resolution Plan. The Resolution Applicant has the right to arrange funding from alternate sources, including other banks and financial institutions. Upon NCLT approval of the Plan, the Earnest Money Deposit (EMD) of Rs. 10,00,000 paid with the Expression of Interest (EOI) will be adjusted towards the payment of the GRP Cost and the dues of the Creditors.

24.9 Taxation related Statutory:

The CBDT shall grant an exemption to the Corporate Debtor from the provisions of section 28, 41(1), 45, 72(3), 50C, 50CA, 56(2)(x) and 269-SS, 269-T, 281, provision of Chapter XVII of the Income Tax Act, 1961 for the purpose of tax implications of all the actions relating to implementation of the Resolution Plan, including but not limited to waiver/write back/settlement of loans/advance and other liabilities, sale of Non-Core Asset, reduction/issue of share capital of the Corporate Debtor;

25. 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(*



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*Regulations, 2016*

*I, Mr. Dakshesh Pravinchandra Choksi, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00718/2017-2018/11300, am the resolution professional for the corporate insolvency resolution process )CIRP( of Dolphin Offshore Shipping Limited )CD(.*

*2. The details of the CIRP are as under.*

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	<i>Name of the CD</i>	<b><i>Dolphin Offshore Shipping Limited</i></b>
2	<i>Date of Initiation of CIRP</i>	<b><i>06.07.2023</i></b>
3	<i>Date of Appointment of IRP</i>	<b><i>06.07.2023</i></b>
4	<i>Date of Publication of Public Announcement</i>	<b><i>13.07.2023</i></b>
5	<i>Date of Constitution of CoC</i>	<b><i>29.07.2023</i></b>
6	<i>Date of First Meeting of CoC</i>	<b><i>04.08.2023</i></b>
7	<i>Date of Appointment of RP</i>	<b><i>23.08.2023</i></b>
8	<i>Date of Appointment of Registered Valuers</i>	<b><i>07.10.2023</i></b>
9	<i>Date of Issue of Invitation for EoI</i>	<b><i>30.09.2023 – (no EOI received)</i></b> <b><i>06.04.2024</i></b>
10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<b><i>06.05.2024</i></b>



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11	<i>Date of Invitation of Resolution Plan</i>	<b>26.04.2024</b>
12	<i>Last Date of Submission of Resolution Plan</i>	<b>26.05.2024</b> <i>(extended to 03.06.2024 at the request of one of the PRA)</i>
13	<i>Date of Approval of Resolution Plan by CoC</i>	<b>01.07.2024</b>
14	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<b>01.07.2024</b>
15	<i>Date of Expiry of 180 days of CIRP</i>	<b>02.01.2024</b>
16	<i>Date of Order extending the period of CIRP</i>	<b>19.03.2024</b> , <i>(order for exclusion and extension)</i> <b>16.05.2024</b> <i>(clarification w.r.t. order dated 19.03.2024)</i>
17	<i>Date of Expiry of Extended Period of CIRP</i>	<b>01.07.2024</b>
18	<i>Fair Value</i>	<b>3,86,06,000/-</b>
19	<i>Liquidation value</i>	<b>2,84,41,500/-</b>
20	<i>Number of Meetings of CoC held</i>	10

3. I have examined the Resolution Plan received from Resolution Applicant M/s Deep Onshore Services Private Limited and approved by Committee of Creditors )CoC( of Dolphin Offshore Shipping 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



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*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 M/s Deep Onshore Services Private Limited has submitted an affidavit pursuant to section30)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 01.07.2024 where all the members of the CoC were present.*

*or*

*I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.*

*~~strike off the part that is not relevant~~*

*The amounts provided for the stakeholders under the Resolution Plan is as under:*

*(Amount in Rs. lakh)*

<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</i>	<i>Amount Provided to the</i>



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					<i>the Plan#</i>	<i>Amo unt Clai med  (%)</i>
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-
		(b) Other than (a) above:	-	-	-	-
		(i) who did not vote in favour of the resolution Plan	-	-	-	-
		(ii) who voted in favour of the resolution plan	1,20,02.43	1,20,02.43	7,00.00	5.83%
		Total[(a) + (b)]	1,20,02.43	1,20,02.43	7,00.00	5.83%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-



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		<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>	-	-	-	-
3	<i>Operational Creditors</i>	<i>(a) Related Party of Corporate Debtor</i>	-	-	-	-
		<i>(b) Other than (a) above:</i>	-	-	-	-
		<i>(i)Government</i>	14,74.61	14,74.61	1.99	0.14 %
		<i>(ii)Workmen</i>	-	-	-	-
		<i>(iii)Employees</i>		4,32.29		
		<i>(iv) Other OC's</i>	5,00.48	1,68.72	2.09	0.49 %
			2,92.10		0.23	0.14 %
		<i>Total[(a) + (b)]</i>	22,67.19	20,75.63	4.32	





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4	Other debts and dues	-	-	-	-	-
Grand Total				1,40,78.0	6	7,04.3 2

*\*If there are sub-categories in a category, please add rows for each sub-category.*

*# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.]*

26. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - 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.
  - The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
27. 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.
28. 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%.
29. Section VII of the Resolution Plan envisages various Approvals/Waivers/Extinguishments sought from various



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Government and Statutory Authorities such as subsidies, taxation and statutory, etc. It is clarified that these waivers shall be subject to approval from the relevant Statutory Authorities and the necessary compliances as under the relevant laws. The necessary compliances as required to be undertaken with respect to the transactions envisaged in the Resolution Plan under the Code, the Companies Act, 2013 and the relevant Rules therein shall be carried out by the SRA. We also make it clear that the non-granting of relief and concession as prayed for herein, shall not affect the implementation and binding nature of the Resolution Plan on the SRA, once approved by this Tribunal.

30. 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.
31. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code



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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.**

32. The Resolution Plan along with the Addendum thereto 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 paras 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*



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*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. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Pune, 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.
- iv. The moratorium under Section 14 of the Code shall cease to have effect from this date.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – I

IA No. 58/2024  
In C.P.(IB) No. 2694(MB)/2019

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- v. 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.
- vi. 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.
- vii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

33. Accordingly, IA No. 58/2024 is allowed.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)