

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

I.A. (IBC)(Plan) No. 75 of 2024

IN

C.P. (IB) No. 719/MB/2022

*[Under Section 30(6) of the Insolvency and
Bankruptcy Code, 2016]*

Mrs. Chetna Sutaria

Resolution Professional of

M/s. SQ Infrastructure Pvt. Ltd.

...Applicant

In the matter of:

Quality Heightcon Private Limited

...Operational Creditor

V/s.

M/s. SQ Infrastructure Private Limited

...Corporate Debtor

Pronounced: 10.10.2025

CORAM:

ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For Resolution Professional : Adv. Rohit Gupta a/w. Adv. Geeta
Toraskar, Adv. Prajakta Menezes
a/w. Adv. Manoj Mishra.

For Resolution Applicant : Adv. Shyam Kapadia.

ORDER

[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]

1. The instant I.A. (IBC)(Plan) No. 75 of 2024 is filed by Mrs. Chetna Sutaria, the Applicant/Resolution Professional (RP) of 'SQ Infrastructure Private Limited', the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) on behalf of the Committee of Creditors (CoC) of the CD, seeking approval of the Resolution Plan submitted by 'Pro-Earth Housing Corp Pvt. Ltd.' in Consortium with 'Quality Heightcon Pvt. Ltd.' (Successful Resolution Applicant / SRA), and approved by 100% of the voting share of the members of the CoC.

2. BACKGROUND

- 2.1. The CD is a private limited company incorporated on 07.11.2001 with its registered office in Mumbai. It is in the business of development of slum rehabilitation scheme and construction of residential and commercial buildings.
- 2.2. Pursuant to the C.P. (IB) No. 719/MB/2022 filed by Quality Heightcon Pvt. Ltd., under Section 9 of the IBC, the Adjudicating Authority (AA) initiated CIRP of the CD, *vide* Order dated 18.12.2023. Mr. Abhijit S. Gokhale was appointed as the Interim Resolution Professional (IRP), and he was later replaced by Ms. Chetna Paresh Sutaria, *viz.*, the Applicant herein, as the RP.

3. Corporate Insolvency Resolution Process

- 3.1. The IRP made Public Announcement in FORM A on 21.12.2023, informing the commencement of CIRP of the CD, and inviting claims from the creditors of the CD to enable constitution of CoC. Following the publication of FORM A, two claims were received from Operational Creditors (OCs) and one claim from an individual Financial Creditor (FC), out of which the claim of the FC

and one of the OCs could not be admitted for lack of sufficient proof of claim. Resultantly, the IRP constituted the CoC, which initially consisted of the sole OC viz., Quality Heightcon Pvt. Ltd. The 1st meeting of the CoC was conducted on 17.01.2024, wherein resolutions, *inter alia*, regarding the eligibility criteria for invitation of Expression of Interest (EOI) and publication of Form G were passed. During the 2nd CoC Meeting held on 14.02.2024, the IRP informed the CoC that, after receiving the required documents of the claimants, she admitted the claim of an individual unsecured FC viz., Mrs. Fanny Ashit Mehta, and another OC, viz., the Assistant Commissioner of State Tax. The IRP, accordingly, reconstituted the CoC to include the aforementioned unsecured FC, who now forms the sole member. Pursuant to the same, the Applicant/RP published FORM G, on 16.02.2024.

- 3.2. In response to the publication of FORM G, an EOI was received from a Prospective Resolution Applicant (PRA), viz., 'Consortium of Pro-Earth Housing Corp Private Limited & Quality Heightcon Pvt. Ltd', and the same was duly conveyed by the Applicant/RP to the CoC in the 3rd meeting held on 21.03.2024. The CoC was also apprised of the receipt of another EOI. However, it was rejected by the RP as the same was received after the last date of submission of EOIs and also on account of ineligibility. Accordingly, the final list of PRAs was released on 26.03.2024. In the 4th meeting of the CoC held on 31.03.2024, the Request for Resolution Plan (RFRP); Evaluation Matrix; and Information Memorandum were approved, and subsequently shared with the lone PRA. Meanwhile, the CoC extended the timeline for submission of the resolution plan by 30 days. In the 5th meeting held on 06.05.2024, claims relating to certain financial creditors were dealt with. Further, this Adjudicating Authority extended CIRP period from 16.06.2024 until 15.09.2024, by order in I.A. No. 3208 of 2024.
- 3.3. The 8th meeting of the CoC held on 29.06.2024, discussed the resolution plan received from the PRA viz., 'Consortium of Pro-Earth Housing Corp Pvt. Ltd' & Quality Heightcon Pvt. Ltd.'. The CoC, after deliberations, approved

the resolution plan with 100% voting share in the 9th meeting dated 06.07.2024, and the said Consortium was declared as the Successful Resolution Applicant (SRA). Pursuant to the approval of the Resolution Plan, a Letter of Intent was issued to the SRA by the Applicant/RP by e-mail dated 09.07.2024. The Applicant/RP has thus approached this Tribunal seeking approval of the Resolution Plan.

4. Cause of Default by CD

4.1. The CD is in the business of development of slum schemes and construction of residential and commercial buildings. It had taken over the liability and assets of the 'Sunshine Infinity' project, under the Slump Sale Agreement. The CD was to recover receivables from sold and unsold flats and to complete the sale building and composite building of the project and to pay liabilities of lenders as well as OCs. The CD completed construction and sale of the building and received occupation certificate up to 31st floor, and handed over flats to the respective flat-purchasers. However, the occupation certificate of the 32nd floor is pending.

4.2. The CD has also completed construction of the composite building, and received occupation certificate up to 5th floor and handed over the units to the respective slum dwellers. The Occupation Certificate above the 5th floor is pending. However, there are disputes among the members with respect to the membership, and they are pending before the appropriate authorities. There were other litigations regarding cancellation of flats, which also contributed to the cause of default by the CD.

5. Profile of SRA

It is submitted that 'Pro-Earth Housing Corporation Pvt. Ltd.', being the lead member of the Consortium, has experience in the development of real estate for the past 10 years, and 'Quality Heightcon Pvt. Ltd.', has experience in the construction of real estate buildings for the last 50 years. Both the members of the Consortium are private limited companies that have a sizeable

experience of construction in the real estate sector. It is submitted that they fulfil the eligibility criteria mentioned under the invitation of EOI. They have sufficient net worth and average turnover for the three preceding years.

6. Salient Features of Resolution Plan

6.1. The SRA states that out of the total claims filed by the creditors, claims amounting to Rs.35,35,32,378/- have been admitted by the Applicant/RP.

Source of Funds:

6.2. The SRA states that the cash component of the Total Bid Value, i.e., Rs.40,00,000/- shall be funded from its own sources/funds available with the CD and/or via equity infusion from its own internal funds; funds raised from group companies, etc. The SRA has further stated that notwithstanding the same, it retains the right also to arrange funding from various other sources, including but not limited to strategic investors; raising debt from banks and/or financial institutions, issuance of Debt Instruments, etc; or to alter the funding mix and capital restructure.

Treatment of Claims:

6.3. As per Section 7 of the Resolution Plan titled, the SRA proposes a total bid-value of Rs.2,90,65,759/- (Two Crore Ninety Lakh Sixty-Five Thousand Seven Hundred and Fifty-Nine Rupees) towards settlement of Insolvency Resolution Cost, and claims of other stakeholders in the manner as follows:

Sr. No	Name of Creditor	Amount Claimed	Amount Admitted	Amount Proposed in Plan	% Recovery of Creditors
1	CIRP Cost			40,00,000	

2	Employees and Workmen		-	-	-
3	Statutory Authorities	7,53,20,967	7,53,20,967	7,53,210	1%
4	Other Operational Creditors	33,05,14,855	13,99,65,928	13,99,659	1%
5	Secured Financial Creditor		-	-	-
6	Unsecured Financial Creditor				
	a. Creditors not having a right to vote under sub section (2) of section 21	6,69,56,442	6,69,56,442	-	-
	b. Creditors who voted in favour of Resolution Plan	10,89,52,117	7,12,89,041	7,12,890	1%
7	Financial Creditor in Class	3,50,65,738	-	2,22,00,000	63.30%
	Total	61,68,10,119	35,35,32,378	2,90,65,759	7.09%

CIRP Cost:

6.4. The SRA states that the entire proposed CIRP cost shall be paid out of the cash component of the total bid value (i.e., Rs. 40,00,000/-, which is to be deposited in the designated account within 180 days from the Trigger Date) in priority before the payments to stakeholders in accordance with the provisions of IBC.

Secured Financial Creditor:

6.5. The SRA states that there is no secured financial creditor, and hence no payment is envisaged in the Resolution Plan.

Unsecured Financial Creditors:

6.6. The SRA states that the total claim filed by the Unsecured Financial Creditors is Rs.21,09,74,297/-, and the total admitted claim is Rs.13,82,45,483/-. The SRA has proposed to make payment to the unsecured financial creditors in line with the Implementation Schedule provided under Part H of the Plan, in the manner as follows:

Name of the Creditor	Type of Creditor	Claimed	Admitted/ Under Verification
Fanny Ashit Mehta	Financial Creditor	10,89,52,117	7,12,89,041
Sunshine Tracon Private Limited	Financial Creditor (Related Party)	6,69,56,442	6,69,56,442
Jerry Anthony D'Cunha*	Financial Creditor (Home Buyer) *	3,50,65,738	Under Verification
		21,09,74,297	13,82,45,483

Operational Creditors:

6.7. The SRA states that the total admitted claims of the Operational Creditors amount to Rs.13,99,65,928 /- in the manner as encapsulated as under:

Name of the Creditor	Claimed	Admitted Claim
Quality Heightcon Private Limited	21,79,55,936	13,23,88,147
Ozone Lifestyle Projects Private Limited	10,46,33,151	-
Vishal Enterprise	19,19,640	19,19,640
Supreme Sanitation	21,74,398	21,28,534
Chauhan Enterprise	3,31,389	29,266
M/s Yukti's Parekh & Co.	35,00,341	35,00,341
Total	33,05,14,855	13,99,65,928

Operational Creditors (Statutory) (Other than Workmen & Employees):

6.8. The SRA states that the total admitted claims of the Operational Creditors (Other than Workmen & Employees) amount to Rs.7,53,20,967 /- and the same is as under:

Name of the Creditor	Claimed	Admitted/ Under Verification
Department of Sales Tax (GST)	50,11,840	50,11,840
Department of Sales Tax (GST)	6,86,72,747	6,86,72,747
Income Tax Department (TDS)	16,36,380	16,36,380
	7,53,20,967	7,53,20,967

Workmen and Employees:

6.9. The SRA states that as per the details provided in the IM and the RFRP, there are no workmen or employees associated with the CD, and accordingly, no payment is required to be made towards workmen and employees.

6.10. The SRA has envisaged payments to the different categories of stakeholders as per Schedule II of the Resolution Plan, as extracted hereunder:

Proposal for Secured Financial Creditors				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	NIL	NIL	NIL	NIL

Proposal for Unsecured Financial Creditors				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	Fanny Ashit Mehta	10,89,52,117	7,12,89,041	7,12,890

Proposal for Financial Creditors in a class (Home Buyer)				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	Home Buyers	3,50,65,738	Under Verification	2,22,00,000

Proposal for Financial Creditors - Related Party				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	Sunshine Tracon Pvt. Ltd	6,69,56,442	6,69,56,442	NIL

Proposal for Operational Creditors				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	Quality Heightcon Private Limited	21,79,55,936	13,23,88,147	13,23,881
2	Ozone Lifestyle Projects Private Limited	10,46,33,151	-	-
3	Vishal Enterprise	19,19,640	19,19,640	19,196
4	Supreme Sanitation	21,74,398	21,28,534	21,285
5	Chauhan Enterprise	3,31,389	29,266	293
6	M/s Yukti's Parekh & Co.	35,00,341	35,00,341	35,003
	Total	33,05,14,855	13,99,65,928	13,99,659

Proposal for Operational Creditors - Statutory Dues				
Sr. No.	Name	Claimed	Admitted Claim	Amount Allocated
1	Department of Sales Tax (GST)	50,11,840	50,11,840	50,118
2	Department of Sales Tax (GST)	6,86,72,747	6,86,72,747	6,86,727
3	Income Tax Department (TDS)	16,36,380	16,36,380	16,364
	Total	7,53,20,967	7,53,20,967	7,53,210

Implementation Schedule:

6.11. The SRA has proposed to implement the Resolution Plan under Clause 21 of the Plan, as under:

Sr. No.	Key steps for Implementation	Indicative Timeline (days)
1	Receipt of certified copy of the order of the Adjudicating Authority approving the Resolution Plan (Effective Date)	T
2	Constitution of Monitoring Committee	T+7 Business Days
3	Restatement of the Assets or Liabilities of the Corporate Debtor on account of impairment by the Resolution Applicant	T+7 Business Days
4	Reconstitution of the Board of Directors of the Corporate Debtor such that the nominees of the Resolution Applicant shall constitute the members of the Board of the Corporate Debtor	T+15 Business Days
5	Opening of the Designated Bank Account and the Creditor Escrow Account	T+30 Business Days
6	Change of signatories of bank accounts, issuance and allotment of the Promoters Equity Shares to the Resolution Applicant and/or its nominees and approval	T+30 Business Days

	of the borrowings of the Corporate Debtor in respect of the loan amount	
7	Cancellation and reduction of the entire issued share capital of the Corporate Debtor (including equity shares issued on conversion of the secured equity amount & Related Equity Amount)	T+7 Business Days
8	Deposit of Cash Component of the Total Bid Value in the Designated Bank Account by the Resolution Applicant	T+90 Business Days
9	Payment of the outstanding CIRP cost in the priority to any of the creditors	T+90 Business Days
10	Priority Payment towards Operational Creditors, Dissenting Financial Creditors, if any, Workmen & employees	T+180 Business Days
11	Payment to Consenting Financial Creditors	T+180 Business Days
	Receipt of the Occupation Certificate for Sale Building. (Closure Date)	T+365 days (date of receipt of Occupation Certificate)

PUFE Transactions:

6.12. The RP has placed reliance on the Transaction Audit conducted by Ms. Uma Kothari. It is recorded in the Transaction Audit Report that no transactions have been found under section 43, 44, 45 or 66 of the Code, and hence, no avoidance application relating to the CD has been filed by the Applicant.

Eligibility of SRA under Section 29A:

6.13. The SRA has confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of IBC, 2016. An Affidavit-cum-Undertaking dated 28.05.2024 has been submitted to that effect.

Performance Security:

6.14. The Applicant/RP submits that as per the RFRP dated 31.03.2024, the SRA has deposited Rs.10,00,000/- (Ten Lakh Rupees) as the

refundable Earnest Money Deposit (EMD) towards the Performance Security. The Letter of Intent dated 09.07.2024, issued by the RP reflects that the EMD shall be converted into Performance Security. The Resolution Plan also states that in the event of approval of this Resolution Plan by the CoC, then this refundable EMD of Rs.10,00,000/- would be adjusted towards the Performance Guarantee.

Capital Reduction:

6.15. The SRA has proposed Capital Reduction in accordance with Regulation 37(1)(ca) of the CIRP Regulations, under Section 11 of the Resolution Plan titled 'TREATMENT OF STAKEHOLDERS', in the manner as extracted as under:

[...]

11.1 On the Effective Date, the shareholding of each Existing Shareholder over the Equity Shares of the Corporate Debtor as set out in Information Memorandum including any shareholder or person holding any convertible instrument of Corporate Debtor shall stand fully extinguished as a part of this Resolution Plan ("Capital Reduction"). Immediately upon the implementation of the Capital Reduction, in consideration of the infusion of whole or such part of the Upfront Cash which shall be by way of equity infusion by the Resolution Applicant, the Corporate Debtor shall issue such number of Equity Shares to the Resolution Applicant and/or its nominee such that the Resolution Applicant shall own and hold 100% (one hundred percent) of the total issued and paid-up equity share capital of the Corporate Debtor. No amounts shall be payable towards the extinguishment of all the Equity Shares and other instruments of such Existing Shareholders

11.2 Post the Effective Date the Shareholding Pattern of the corporate debtor shall be as under:

<i>Name of the Share Holder</i>	<i>Percentage Holding of the Equity Share Capital of the Corporate Debtor</i>
<i>Pro Earth Housing Corp Private Limited</i>	<i>51%</i>
<i>Quality Heightcon Private Limited</i>	<i>49%</i>

- 11.3 *The Corporate Debtor shall not be required to make any separate application before the Hon'ble NCLT under the provisions of the IBC and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approval required to have been obtained under the Companies Act, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the Companies Act, together with the process laid down under the Companies Act, have been obtained and duly complied with.*
- 11.4 *No further approval of the Hon'ble NCLT will be required to give effect to the Standalone Capital Reduction under the Companies Act and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor as the approval of the Resolution Plan by the Hon'ble NCLT shall be deemed to be an order under Section 66 of the Companies Act along with other applicable provisions of the Companies Act, sanctioning and approving the Standalone Capital Reduction and a matter hereto.*
- 11.5 *The Standalone Capital Reduction shall be approved and implemented pursuant the provisions of the IBC, specifically, Regulation 37 of the CIRP Regulations read with Section 31 of the IBC. The compliance with the provisions of the Resolution Plan and the Standalone Capital Reduction shall be deemed to be in accordance with and constitute compliance with all provisions of Applicable Law that would have otherwise applied to a similar reduction of capital under the Companies Act, the Income Tax Act 1961 and/ or under rules/ circulars/regulations issued there under."*

Monitoring Committee:

6.16. Part F of the Resolution Plan envisages the constitution of a Monitoring Committee (MC) upon approval of this Plan to oversee its implementation. In this regard, the SRA proposes as under:

- “(a) A Committee consisting of the Resolution Professional, one member of the CoC in consultation/ deliberation with the members of the COC and one nominee of the Resolution Applicant shall be formed (“Monitoring Committee”). The Resolution Applicant also reserves the right to appoint an Independent Professional in place of the Resolution Professional to be part of the Monitoring Committee.*
- (b) The remuneration for Resolution Professional or Independent Professional as the case may be, shall be Rs. 50,000 per month plus applicable taxes and out of pocket expenses.*
- (c) The Monitoring Committee shall supervise the implementation of the Resolution Plan with respect to financial milestone (fund infusion), regulatory approvals as would be finalized. The day-to-day functioning of the Corporate Debtor shall be managed and controlled by experienced team of the Resolution Applicant.”*

Viability of Resolution Plan:

6.17. The Applicant/RP submitted that the Resolution Plan approved by the CoC, is in compliance with the legal requirements as mandated under the IBC. The Applicant has annexed certificate under FORM H to the Application, in terms of Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan approved by the CoC meets all the requirements of the IBC, and the same forms part of the records.

6.18. As per the Applicant/RP, the Fair Value and Liquidation Value, as determined by the two registered valuers are as under:

Valuer	Fair Value	Liquidation Value
Valuer 1: Mr. Nikhil Jain	Rs. 56,66,340.71/-	Rs. 56,66,340.71/-

Valuer 2: Mr. Gyaneshwar Sahai	Rs. 57,22,985/-	Rs. 57,17,980/-
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7. ANALYSIS AND FINDINGS

- 7.1. Upon perusal of the Resolution Plan, it is observed that the Plan provides for the following:
- Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - For management of the affairs of the CD, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
- 7.2. The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.
- 7.3. The Applicant/RP has filed the Compliance Certificate in FORM H dated 07.08.2024 along with the Plan. Upon perusal, the same is found to be in order. The Resolution Plan has been approved by the members of CoC in the Ninth meeting dated 06.07.2024, with a voting percentage of 100%.

Reliefs/ Concessions:

- 7.4. The Resolution Applicant has additionally sought certain Reliefs and Concessions, as per Part E of the Resolution Plan. We make it expressly clear that no reliefs, concessions and dispensations that fall within the domain of other Government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to the respective reliefs, if any. Be that as it may, the Ld. Counsel for the Applicant/RP has categorically affirmed that the implementation of the Resolution Plan is not conditional or contingent upon the grant of any or all of such reliefs, concessions and dispensations by this Tribunal.
- 7.5. In *K. Sashidhar Vs. Indian Overseas Bank & Others* [2019] ibclaw.in 08 SC], the Hon'ble Supreme 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. On receipt of a plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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) of the Code when the resolution plan does not conform to the stated requirements.
- 7.6. In *CoC of Essar Steel* [2019] ibclaw.in 07 SC] the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC, in their

commercial wisdom have 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).”

- 7.7. In view of the afore-stated 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 thus not in contravention with any of the provisions of the Code, and is in accordance with law. The same deserves to be approved.

ORDER

In view of the above, **I.A.(IBC)(Plan) No. 75 of 2024 in C.P. (IB) No. 719/MB/2022** is hereby **allowed**. The **Resolution Plan** dated 02.07.2024 annexed to the Application is hereby **approved**. It shall become effective from this date and shall form part of this Order.

- I. The Resolution Plan, as approved by this Tribunal, shall be binding on the CD, 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.

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- II. The approval of this Resolution Plan shall not be construed as waiver of any statutory obligations of the CD, and the same shall be dealt by the appropriate authorities in accordance with law.
- III. Further in terms of the judgment of Hon'ble Supreme Court in *Ghanshyam Mishra & Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company Ltd.& Ors.*, [(2021) ibclaws.in 54 SC], on the date of 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.
- IV. Other reliefs and concessions not covered in the aforesaid paragraphs, including exemption from levy of stamp duty, fees, and registration charges that may be applicable in relation to this Resolution Plan and its implementation are not granted.
- V. 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.
- VI. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall, accordingly, be amended and filed with the Registrar of Companies (RoC), for information and record. 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 that Act or law.
- VII. If any application relating to preferential/fraudulent transactions under sections 43 and 66 of the IBC are pending before this Tribunal, the Secured Financial Creditors/CoC, as mentioned in the Resolution Plan, shall have exclusive right over such recoveries through those proceedings.

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- VIII. In accordance with Section 32A of the Code, the liability of the Consolidated Corporate Debtors for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process shall cease, and the Consolidated Corporate Debtors shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this order.
- IX. The moratorium under Section. 14 of IBC, shall cease to have effect from the date of pronouncement of this Order.
- X. The Applicant shall supervise the implementation of the Resolution Plan and shall effectively file status of its implementation before this Tribunal from time to time without fail, preferably every quarter.
- XI. A certified copy of the Resolution Plan shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP.
- XII. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Insolvency and Bankruptcy Board of India, along with copy of this Order for information and record.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Aditya Kalia, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)