

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

**MA 349/2017 in CP No.23/ I&BP/NCLT/MB/MAH/2017**

**Under Section 30(6) and 10 of IBC, 2016**

In the matter of

Chhaparia Industries Pvt. Ltd

Resolution Professional                      ... Applicant

Order delivered on 29.09.2017

Coram: Hon'ble B.S.V. Prakash Kumar, Member (J)  
Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner: None.

For the Respondent: None Present.

For the Intervener : Mr. Vikram Bajaj, Resolution Professional, Ms. Jyoti Singh, Advocate for the Resolution Applicant i/b Phoenix Legal.

*Per B. S. V. Prakash Kumar, Member (Judicial)*

**ORDER**

1. It is an application filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, filed by the Insolvency Resolution Professional for submission of the Resolution Plan, approved by the Committee of Creditors of the Corporate Debtor Company under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, for approval of this Adjudicating Authority to the Resolution Plan approved by the Committee of Creditors as mentioned in the Resolution Plan annexed to the application filed by the Insolvency Resolution Professional.



2. The Corporate Debtor initially filed Section 10 petition, on which this Bench admitted the Company petition by declaring moratorium on the Corporate Debtor by appointing this applicant as Interim Insolvency Resolution Professional, thereafter, confirmed the same Interim Insolvency Resolution Professional as Insolvency Resolution Professional.
3. The Committee of Creditor passed a resolution under Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 (3) the Insolvency and Bankruptcy Board of India (CIRP) Regulation, 2016.
4. On perusal of this Resolution Plan, it appears the promoters of the Company prepared the Resolution Plan on the information given by the Resolution Professional whereupon the Committee of Creditors approved the Resolution Plan.
5. The Resolution Plan has reflected that cause of Resolution Plan and means of finance in Clause 6 of the Resolution Plan, likewise liquidation value due to the Operational Creditors reflecting that their dues were settled to ₹153.03 lakhs, out of which, the Corporate Debtor has already paid ₹58.51 lakhs, the remaining balance payable to the Operational Creditor is ₹94.51 lakhs, within 30 days from the date of approval of this Resolution Plan by this Adjudicating Authority. Since no dissenting financial creditor is present, no occasion arose to make any payment to such financial creditor.
6. Term of the plan and its implementation Schedule for payment to the financial creditor, Asset Care and Reconstruction Enterprise Ltd. (ACRE), has been envisaged as duration of 25 months incorporating a cushion of nine months to cover, if any, inadvertent delays happened in making payments to ACRE and other payments, if any.



7. It has also been further stated that management and control of the Corporate Debtor will be restored to the Board of Directors Mr. Pawan Chhaparia, Mr. Aashish Chhaparia, Mrs. Premlata Chapparia for implementation of this Resolution Plan, which has been approved by Committee of Creditors under the supervision and monitor of this Resolution Professional namely Mr. Vikram Bajaj with a remuneration of ₹50,000 per month plus applicable taxes.

8. On perusal of this Resolution Plan, this Bench being satisfied with the valuation ascertained by the Registered Valuer appointed by the Insolvency Resolution professional in respect of the properties of the Corporate Debtor for all valuations are contemporaneous with the sale transactions happening in the vicinity where the Corporate Debtor is located, whereby this Bench hereby approved the Resolution Plan filed by the Insolvency Resolution professional

9. Accordingly, MA No.349/2017 is hereby allowed by vacating the moratorium already granted at the time of the admission of the Company petition 23/2017 and extension given on 23.8.2017.

10. In view of the approval given to the Resolution Plan filed by the Insolvency Resolution Professional, this Bench hereby discharges the Insolvency Resolution Professional from the duties of the Insolvency Resolution process by submitting all the records maintained by the Insolvency Resolution professional before Insolvency and Bankruptcy Board of India, as prescribed under law.

Sd/-

V. NALLASENAPATHY  
Member(Technical)

Sd/-

B. S. V. PRAKASH KUMAR  
Member (Judicial)