

If Resolution Plan is not in contravention of any provisions of the Code and meets the requirements specified in Section 30, Adjudicating Authority shall approve the Resolution Plan.

CASE TITLE	In the matter of Mr. Hari Kishan Bhoklay, Resolution Professional in Pentaaleon Packaging LLP vs. Himadri Foods Limited ¹
CASE CITATION	IA(IBC) No. 1057/2022 in C.P.(IB) No. 4336/MB/C-II/2019
SECTIONS/ REGULATION	Section 30, Section 53 of IBC, 2016 and Regulation 38A and 39 of CIRP Regulations
DATE OF ORDER	07.10.2022
COURT/ TRIBUNAL	NCLT, Mumbai
CASE LAW REFERRED	<i>K Sashidhar v. Indian Overseas Bank & Other Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited</i>

Brief of the case:

The Interlocutory Application was filed by the Resolution Professional of Himadri Foods Limited, the Corporate Debtor by submitting a resolution plan under section 30(6) of IBC read with regulation 39(4) of CIRP Regulations seeking approval of the resolution plan. The plan was approved by the requisite majority of the Committee of Creditors.

Decision:

Hon'ble NCLT disposed of the application and held 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 are thus inclined to dispose of the Application.

The Resolution Plan submitted by Viraki Consortium is hereby approved. It shall become effective from this date and shall form part of this order. 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."

QR CODE FOR FULL ORDER/JUDGEMENT:



¹ <https://ibbi.gov.in/uploads/order/2541c2a236ec092684bcf56216537481.pdf>