

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 37
(IB)-933(PB)/2019

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Ltd. Petitioner
Vs CLC Industries Ltd. Respondent

Order under Section 7 of (IBC) CIRP

Order delivered on 03.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HEARING THROUGH HYBRID MODE (PHYSICAL & VC)

PRESENT:

For the SRA	: Adv. Prachi Johri, Adv. Sagar Bansal
For the Respondent/CD	: Not marked
For the Applicant	: Not marked

ORDER

IA 3213/2024 & IA 3028/2024

On **10.6.2024** we had passed the following order:

“ IA 3028/2024

At request and by consent, list the matter on 03.07.2024.

In the meanwhile, amendment to the application/prayer seeking modification of the order be filed before the next date of hearing.”

In compliance of the above Order, **IA 3213/2024** has been filed by the Applicant in which the prayer reads as follows:

- (a) *allow the instant Application and permit the Applicant to amend Interlocutory Application No. 3028 of 2024;*

- (b) take on record the amended Interlocutory Application No. 3028 of 2024 annexed as Annexure A/1 along with the present Application;
- (c) any other relief as this Hon'ble Adjudicating Authority may deem fit.

In this application, the applicant has asked for amendment of the IA 3028/2024 filed by him earlier seeking rectification of error in the Plan approval order dated 12.5.2023. Today, both the applications were taken up and heard together. Mr. Sumesh Dhawan, appeared on behalf of the Applicant and took us through the contents of the applications.

IA 3028/2024 has been filed seeking rectification/modification of the order dated 12.05.2023 more particularly **paragraph 6.1 entry (c) in the table at page 19 of the plan approval order** which is not in consonance with the original plan namely “Definitions – Purchaser of PU” at page 32 of this application (running page 7 of 172 of the Resolution Plan) which reads as follows:

“Purchaser of PU”	Donear Industries Limited (DIL) and / or any of its associate or subsidiary or related Companies / Entities or any other Person subject to being eligible under Section 29A of the Code verified by Resolution Professional.
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The Counsel for the Applicant states that due to some error in the preparation of the note to the resolution plan dated 31.03.2023 in support of the plan, the actual full details of Purchaser of PU as indicated in page 7 of 172 of the Resolution Plan under the “Definitions” in the plan was not correctly recorded giving rise to a difficulty in execution of the sale deed. We take note of the fact that even as per the plan, Purchaser of PU clearly states that it will be **“Donear Industries Limited (“DIL”) and/or any of its associate or subsidiary or related Companies/Entities or any other person subject to being eligible under Section 29A of the Code verified by the Resolution Professional”**. However, as per plan

approval order of this Tribunal dated 12.05.2023 **paragraph 6.1 entry (c) in the table at page 19 of the plan approval order** reads thus:-

(c)	Restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Yes, the Resolution Applicant proposes reverse merger of Manjeet Cotton Pvt. Ltd (MCPL) with Corporate Debtor after transfer of Butbori Unit to Harman Cottex & Seeds Private Limited, Pithampur Unit to Donear Industries Limited and Sholapur Unit to Vitthal Corporation Limited on approval of Resolution Plan
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As indicated above, **paragraph 6.1 entry (c) in the table at page 19 of the plan approval order** dated 12.05.2023 stands **modified/rectified** as follows:-

(c)	Restructuring of corporate debtor, by way of merger, amalgamation and demerger;	the Resolution Applicant proposes reverse merger of Manjeet Cotton Pvt. Ltd. (MCPL) with Corporate Debtor after transfer of Butibory Unit to Harman Cottex & Seeds Private Limited Pithampur Unit to Donear Industries Limited and/or any of its associate or subsidiary or related Companies/ Entities or any other Person and Sholapur Unit to Vitthal Corporation Limited on approval of Resolution Plan.
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The Application (**IA 3028/2024**) stands **Ordered**. The original resolution plan stands modified/rectified to above terms.

Accordingly, **IA-3213/2024 also stands disposed of.**

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

03.07.2024
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