

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**INV.P (IBC)/3(KB)2024  
Arising out of  
Company Petition (IB) No. 1400(KB)2018**

***A Petition under Section 60(5) of the Insolvency and Bankruptcy  
Code, 2016 read with Rule 11 of the NCLT Rules, 2016.***

**IN THE MATTER OF:**

**Stressed Assets Stabilization Fund**

**... Financial Creditor.**

***Versus***

**Ispat Profiles India Ltd.**

**... Corporate Debtor.**

***And***

**IN THE MATTER OF:**

**Rashtrawadi Shramshakti Mahasagha**

**... Petitioner.**

***Versus***

**Rajiv Kumar Agarwal, RP of the Corporate Debtor**

**... Respondent No. 1.**

***And***

**Uranus Softech Park Private Limited, SRA**

**... Respondent No. 2.**

**Date of Pronouncement: 15.07.2024.**

**CORAM:**

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)**

**SHRI. D. ARVIND, MEMBER (TECHNICAL)**

**APPEARANCE:**

**For Respondent No. 2:**

**Mr. Chayan Gupta, Adv.**

**Ms. Shruti Swaika, Adv.**

**ORDER**

**Per: D. Arvind, Member (Technical)**

1. The Court congregated through hybrid mode.

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2. The Petitioner, **Rashtrawadi Shramshakti Mahasagh**, a registered Trade Union having its office at Pune, has preferred this petition under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code" against the **Rajiv Kumar Agarwal**, the RP of the Ispat Profiles India Limited and **Uranus Softech Park Limited**, the Successful Resolution Applicant (SRA) of the Ispat Profiles India Limited, seeking the following reliefs:

- a) *Direct the Respondent No. 2 to implement the resolution plan as approved by this Tribunal in letter and spirit;*
- b) *Direct the Respondent No. 2 to restart the operational activities of the corporate debtor at its Pune unit;*
- c) *Direct the Respondent No. 2 not to sale any land of the corporate debtor;*
- d) *Direct the Respondent No. 2 not to remove any plant and machineries and not to sale the same as scrap;*
- e) *Direct the Respondent No. 2 could not alienate any properties of the Pune unit of the corporate debtor;*
- f) *Direct the Respondent No. 2 to utilize the funds realized by sale of scraps to restart the operational activities of the corporate debtor;*
- g) *To direct the Respondent No. 2 to reinstate the workers and/or employees who were working in the Pune unit of the corporate debtor in its factory;*
- h) *To direct the Respondent No. 2 to compensate all the workers and employees of the Pune unit of the corporate debtor for the payments due and payable to the workers and employees;*
- i) *Ad interim order in terms of prayer above;*
- j) *Costs of and/or incidental to this application be paid to the applicant by the non-applicants;*
- k) *Such further order or orders be passed and/or direction or directions be made as to your Honour may deem fit and proper.*

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**3.** The factual conspectus of the present case is that vide an Order dated 29.04.2022, this Adjudicating Authority approved the Resolution Plan submitted by the Respondent No. 2 Uranus Softech. The Petitioner has claimed that after taking the control over the Corporate Debtor, the SRA started inviting bidders for sale of the land at Pune unit in a piecemeal instead of implementing the plan which they have undertaken to restart the industrial activities. The SRA has not paid the dues of the employees and workmen despite they have undertaken in its plan to pay. Hence, this petition has been preferred.

**4.** The Petitioner has contended that the CoC, at the time of approval of the plan, has not considered the fact that the realizable value of the Pune Plant of the Corporate Debtor will fetch much more than the amount proposed by the Resolution Applicant. The workmen and employees of the Corporate Debtor have been waiting their claim to be released for last 22 years.

**5.** The Petitioner has submitted that upon approval of the plan, they will be paid 4-5% of their total admitted claim. As per resolution plan approved by this Adjudicating Authority, the workers and employees of Pune unit are getting Rs. 4.40 Crore against their total dues of Rs. 944.60 Crore, and they will be entitled to receive more amount if the Corporate Debtor would go in liquidation. The Petitioner has submitted that considering the valuation report and the present market value of the land and the plant and machineries, the liquidation value of the assets of the Pune unit alone is more than Rs. 200 Crore whereas, the SRA has offered only Rs. 104.71 Crore in the plan.

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**6.** Further, the Petitioner has alleged that the SRA has committed a gross violation of its own plan approved by this Adjudicating Authority, by selling the land of the Corporate Debtor in piecemeal instead of implementing the plan and reviving the Corporate Debtor. Further, the SRA has not infused the funds towards the debt restructuring, capital expenditure and induction of working capital to ensure the effective implementation of the plan.

**7.** The petitioner has provided a list of employees and workmen who have not been paid, annexed at pages 282-283 to the Petitioner, as under:

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*Annexure 'F'*

NAMES	E. no.	Designation/Dept.
1] K.B WALUNJ	1352	Mech maintenance
2] ATUL .S. THORAT	951	Quality Control
3] PADMAKAR .E. SHINDE	640	Rolling Mill
4] SHIVAJI W. BAHIRAT	429	Rolling Mill
5] SANDEEP KUMAR SHARMA	1891	S.M.S
6] RAJU SWAMI	954	Rolling Mill
7] SHIVAJI .K. SALUNKHE	962	Rolling Mill
8] MADAN .C. ROHELA	1630	Quality Control
9] B.N KAMTHE	1002	Rolling Mill
10] S.G PARDESHI	1684	Dispatch
11] PANDURANGAN ACHARIA	657	S.M.S
12] V.P MORE	1716	S.M.S
13] SWATI BAHULEKAR	1365	Quality Control
14] SHALENDRA VITTHAL GUNDU	-	Purchase
15] ANAND KULKARNI	-	Purchase
16] PRASAD DESPANDE	1294	Quality Control
17] D.G HARGUDE	2021	S.M.S
18] BHAGWAN SAPKALE	961	Mech maintenance
19] PURUSHOTTHAM .N.INGALE	516	Dispatch
20] MANOHAR .R. THAKUR	1141	Stores
21] SURESH SHINDE	1495	O2 Plant
22] MUKUND .M BOKIL	28	Civil
23] B.P. SINGH	1488	P.P.C.C
24] NARESH SURESH PAWAR		Quality Control (SMS)
25] HEMLATA KALE		Mech Maintenance

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26] R.N. JALAK		
27] DEVID SIGAMANI	755	
28] NAGESH JOSHI		

8. Accordingly, the Petitioner claims that the non-payment of the above employees and workmen is gross violation of the Resolution Plan approved on 29.04.2022.

9. On the last occasion, when the matter was heard at length, the Learned Counsels for the Respondent No. 2 (SRA) were present, but none was appeared on behalf of the Petitioner. We have directed both the parties to file their written submissions with a 3 days' time. We have also directed to the Petitioner to incorporate extracts of the Plan dealing with the workers and their continuation of service in its written submissions, if any. Further, we have also directed the Ld. Counsel for the Respondent to incorporate the judgments of the Hon'ble NCLAT and Hon'ble Apex Court which he indicated during the course of his argument. We find that the Petitioner has submitted its written submission with the extract of the plan, however, the Respondents have neither submitted its Reply Affidavit nor the written submissions with the judgments. Hence, we would proceed to consider the matter on its merits along with the oral

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submissions of the Ld. Counsel for the Respondent and the documents available with us.

**10.** We have gone through the Resolution Plan submitted by the SRA. At **Clause 5.1.1 on page 20** of the Resolution Plan approved by us on 29.04.2022, states that “... the Resolution Applicant is planning to set up logistic park/ industrial facilities like Built-to-suit warehouses, etc. utilizing the assets of the Corporate Debtor. Logistic Park will be an industrial area or defined area for activities relating to transport logistics and the distribution of goods which can be regional, national and/or international transit and carried out by various operators...”

**11.** Further, we have noted that at **Clause 12 on pages 34 and 35** of the Resolution Plan states that “The Resolution Plan envisages comprehensive operational and financial restructuring to revive the operations of IPIL. Infusion of funds towards debt restructuring capital expenditure and induction of working capital is provided to ensure effective implementation of the resolution plan. The Resolution Plan provides payments for fund/gratuity/pension provident etc. for ex-employee/workmen and absorption of ex-employees and workmen and generation of fresh employment opportunities. The revival of operation will lead to economic utilization of assets and generation of fresh revenue for the exchequer. The implementation of the Resolution Plan shall thus be in the interest of all stakeholders...”

**12.** Further, we find that the Resolution Applicant in its plan has proposed to allocate an amount towards the “**Workmen and Employees Gratuity**” in **100%** against their admitted claim. Further, towards the “**Workmen – less than two years dues**”, the amount has been provided

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in **2.02%** and towards the “**Employees – others**” dues, the payment has been allocated in **0.01%** against their admitted claim. The same is evident from the Order dated 29.04.2022 in I.A. (IB) No. 678/KB/2021, wherein the Resolution Plan was approved by this Adjudicating Authority under the head of the “**Details of Resolution Plan/Payment Schedule**” in para 18, at page 12 and 13 to the Order dated 29.04.2022.

**13.** We are conscious of the legal position and also the law laid down by the Hon’ble Apex Court in ***Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited*** reported in **(2021) 9 SCC 657** that 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 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 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.

**14.** Thus, we are of the view that the resolution plan as approved by the CoC, and this Adjudicating Authority shall be implemented without any modification and change and the plan shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay. Hence, we direct the SRA to run and revive the company as per the provisions of its



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plan and pay all the dues and claim, whatever the SRA has proposed to pay in its resolution plan sans any delay.

**15.** The payment towards the workmen and employees' due, as per the resolution plan shall be made within a fortnight's time.

**16.** For the sake of convenience, the reliefs sought by the Petitioner and the orders thereon are indicated against each as under:

<b>SN</b>	<b>Reliefs, the Petitioner sought for</b>	<b>Order thereon</b>
a)	<i>Direct the Respondent No. 2 to implement the resolution plan as approved by this Tribunal in letter and spirit;</i>	The SRA to act as per the provisions under the Resolution Plan approved on 29.04.2022.
b)	<i>Direct the Respondent No. 2 to restart the operational activities of the corporate debtor at its Pune unit;</i>	The SRA to act as per the provisions under the Resolution Plan approved on 29.04.2022.
c)	<i>Direct the Respondent No. 2 not to sale any land of the corporate debtor;</i>	The SRA to act as per the provisions under <b>Clause 5.1.1 on page</b> of the Resolution Plan approved on 29.04.2022, nothing less nothing more.
d)	<i>Direct the Respondent No. 2 not to remove any plant and machineries and not to sale the same as scrap;</i>	The SRA to act as per the provisions under <b>Clause 5.1.1 on page</b> of the Resolution Plan approved on 29.04.2022, nothing less nothing more.
e)	<i>Direct the Respondent No. 2 could not alienate any</i>	The SRA to act as per the provisions under <b>Clause 5.1.1 on page</b> of the

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	<i>properties of the Pune unit of the corporate debtor;</i>	Resolution Plan approved on 29.04.2022, nothing less nothing more.
f)	<i>Direct the Respondent No. 2 to utilize the funds realized by sale of scraps to restart the operational activities of the corporate debtor;</i>	The SRA to act as per the provisions under <b>Clause 5.1.1 on page</b> of the Resolution Plan approved on 29.04.2022, nothing less nothing more.
g)	<i>To direct the Respondent No. 2 to reinstate the workers and/or employees who were working in the Pune unit of the corporate debtor in its factory;</i>	The SRA to act as per the provisions under <b>Clause 12 on pages 34 and 35</b> of the Resolution Plan approved on 29.04.2022, nothing less nothing more.
h)	<i>To direct the Respondent No. 2 to compensate all the workers and employees of the Pune unit of the corporate debtor for the payments due and payable to the workers and employees;</i>	<b>Not Allowed.</b>  <u>In terms of the law laid down in <b>Ghanashyam Mishra (Supra)</b> that on the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are <b>not a part of resolution plan</b>, shall stand <b>extinguished</b> 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.</u>
i)	<i>Ad interim order in terms of prayer above;</i>	N.A.
j)	<i>Costs of and/or incidental to this application be paid to the</i>	No order as to costs.

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	<i>applicant by the non-applicants;</i>	
k)	<i>Such further order or orders be passed and/or direction or directions be made as to your Honour may deem fit and proper.</i>	N.A.

**17.** In terms of above, the **INV.P (IBC)/3(KB)2024** is **disposed of**.

**18.** Certified copy of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**This Order is signed on the 15<sup>th</sup> of July, 2024.**

Bose, R. K. [LRA]