

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

207-3

CEA-37-2016 (O&M)

Date of decision:- 21.02.2023

COMMISSIONER OF CENTRAL EXCISE

.... Appellant

VS

M/S ASIAN COLOR COATED ISPAT LTD

...Respondent

**CORAM: HON'BLE MS. JUSTICE RITU BAHRI
HON'BLE MRS. JUSTICE MANISHA BATRA**

Present: Mr. Sourabh Goel, Advocate with
Ms. Shivani Sahni, Advocate and
Mr. Tej Bahadur, Advocate for the appellant.

Mr. Amrinder Singh, Advocate and
Mr. Gulrukh Sidhu, Advocate for the respondent.

Ritu Bahri, J. (Oral)

Learned counsel for the respondent had placed on record resolution plan dated 08.03.2019, Annexure R-1 and stated that this resolution has attained finality. This resolution plan was also approved by National Company Law Tribunal, New Delhi, vide order dated 26.10.2020 Annexure R-2 and reference was made to the judgment of Hon'ble the Supreme Court of India in a case of ***Ghanashyam Mishra and Sons Private Ltd vs. Edelweiss Asset Reconstruction Company Ltd***, 2021 (9) SCC 657 wherein it has been held 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 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 a part of the resolution plan.

After issuing notice and the final prayer was that since the resolution has attained finality, no proceedings can be initiated against the respondent for any claim.

Learned counsel for the appellant is not disputing the resolution, Annexure R-1 as well as order 26.10.2020 passed by the National Company Law Tribunal, New Delhi, Annexure R-2, however, he restricts his prayer only to avail alternate remedy in accordance with law if so advised and prays for withdrawal of the present appeal. Permitted to do so.

Dismissed as withdrawn with liberty as aforesaid.

(RITU BAHRI)
JUDGE

(MANISHA BATRA)
JUDGE

21.02.2023

pooja saini

Whether speaking/reasoned
Whether reportable

: Yes/No
: Yes/No