

DIVISION BENCH

ITEM NO. 1

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA NO.133/2023 IN CP (IB) No.85/ALD/2020

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 10th April, 2023

Attendance-Cum-Order Sheet of the Hearing

NAME OF THE COMPANY	AXIS BANK LTD V/S LANCO MANDAKINI HYDRO ENERGY PVT LTD
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL HEARING:

Sh. Yash Tandon, Adv.

: *For the Applicant*

ORDER

IA NO.133/2023

The present IA has been filed by the Resolution Professional of Lanco Mandakini Hydro Energy Private Limited, the Corporate Debtor (under CIRP), under Rule 154 of the NCLT Rules, 2016 seeking rectification of the Order dated 23rd March, 2023 passed by this Tribunal in IA No.59 of 2023 filed under Section 31 of the Code, 2016 for approval of the Resolution Plan.

After examining the request for rectification as elaborated in Schedule I of the IA and as sought by the applicant in the present application, we find that the errors pointed out are mostly in the nature of typographical errors. Therefore, we rectify these errors making certain corrections as found to be apparent from the record in the order passed by this Tribunal on 23rd March, 2023. Those corrections after considering the serial number wise requests made in Schedule I of the Applicant, are as follows :-

- 1. Fourth row of table in paragraph 6, page no.4 of the order dated 23.03.2023,**

Pre-CIRP Dues for Workmen & Employees including termination/retirement benefits	2.48	2.48
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may be read as below;

Pre-CIRP Dues for Workmen & Employees including termination/retirement benefits	NIL	NIL
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2. First row of first table in paragraph 17, page no.12 of the order dated 23.03.2023,

1.	CIRP Cost	27.8	Within 90 days from the date of approval.
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may be read as below;

1.	CIRP Cost	27.08	Within 90 days from the date of approval.
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3. Second row of first table in paragraph 17, page no.12 of the order dated 23.03.2023,

2.	Financial Creditors	1,311.51	Within 90 days from the date of approval.
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may be read as below;

2.	Financial Creditors	149.62	Within 90 days from the date of approval.
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4. First row of second table in paragraph 17, page no.14 of the order dated 23.03.2023,

A	CIRP Cost	27.8
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may be read as below;

A	CIRP Cost	27.08
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5. Second row of Second table in paragraph 17, page no.14 of the order dated 23.03.2023,

B	Financial Creditors	1,311.51
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may be read as below;

B	Financial Creditors	149.62
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6. First row of first table in paragraph 21, page no.23 of the order dated 23.03.2023,

1.	Corporate Insolvency Resolution Process Cost	27.8	27.8	Proposed to be paid in full within 90 days of NCLT approval
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may be read as below;

1.	Corporate Insolvency Resolution Process Cost	27.08	27.08	Proposed to be paid in full within 90 days of NCLT approval
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7. Fourth row of first table in paragraph 21, page no.23 of the order dated
23.03.2023,

4.	Operational Creditors – Trade Payables	1.43	0.0143	NIL
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may be read as below;

4.	Operational Creditors – Trade Payables	1.43	0.0143	Proposed to be paid in full within 90 days of NCLT approval.
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**Note: Though there was no allocation made in the proposed plan for
Operational Creditor, however this 1% payment is ordered by us and
hence, rectification proposed at Sl. 7 of Schedule I of the application is not
accepted.**

8. Sixth row of first Table in paragraph 21, page no. 24 of the order dated
23.03.2023,

6.	Pre-CIRP Dues for Workmen & Employees including termination/retirement benefits	2.48	2.48	Proposed to be paid in full within 90 days of NCLT approval
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may be read as below;

6.	Pre-CIRP Dues for Workmen & Employees including termination/retirement benefits	NIL	2.48	Proposed to be paid in full within 90 days of NCLT approval
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9. As regards to the correction sought in para 9 of the Schedule I of the application about the effective date, we are not inclined to accept the rectification sought. Therefore, the effective date will be the date on which the Adjudicating Authority approves the Resolution Plan, as already stipulated in Para 22 of the order dated 23.03.2023. It is also further reiterated that the para 45 of the order dated 23.03.2023 provides that certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities. The definition of the “effective date” therefore as per para 22 of the order approving of the Resolution Plan would remain intact.

The above corrections, which have been carried out in the charts as mentioned above, may be read in place of the corresponding portions of the detailed order already passed by this Tribunal in its order dated 23.03.2023.

Apart from above corrections, **Date of order of IA No.59 of 2023 is corrected as 23.03.2023 instead of wrongly dated 23.03.2022.**

Accordingly, the present IA No.133/2023 stands disposed off.

-Sd-

(Ashish Verma)
Member (Technical)

10th April, 2023

-Sd-

(Praveen Gupta)
Member (Judicial)