

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

**CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER**

IA No. 29/JPR/2026
In CP (IB) No. 39(PB)/2018

(Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of National Company Law Tribunal Rules, 2016)

IN THE MATTER OF:

THE ADMINISTRATOR OF SPECIFIED UNDERTAKING OF UNIT

TRUST OF INDIA & ANR.

...Financial Creditor / Petitioner

VERSUS

MODERN SYNTEX (INDIA) LTD.

...Respondent / Corporate Debtor

AND IN THE MATTER OF:

MEMO OF PARTIES

IA No. 29/JPR/2026

**Vaaso Infrastructure Private Limited,
(Through Authorized Director,
Mr. Sanjaykumar Vallabhadas Patel)
A-Tower, Aatmiya Heights, GF-Show Room,
Maneja, Vadodara, Gujarat- 390013**

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...Applicant

Versus

Registrar of Companies, Jaipur,
Corporate Bhawan, G/6- 7, Residency Area,
Civil Lines, Jaipur, Rajasthan - 302001

... Respondent No. 1

Mr. Ankit Goel,
Chairman of the Monitoring Committee
64, Okhla Phase 3, Okhla Industrial Estate,
Near Modi Mill, New Delhi 110020

... Respondent No. 2

For the Applicant	:	Allen Massey, Adv.
For the Respondent	:	Kamini Lau, Adv. R-3 Poonam Lau, Adv. Jyoti Vashisth, Adv.
For the RP	:	Ritika Gaur, Adv.

Order Pronounced On: 22.06.2026

ORDER

Per: Ms. Kavita Bhatnagar Technical Member

- The present Interlocutory Application bearing IA No. 29/JPR/2026 has been filed by *Vaaso Infrastructure Private Limited*, the Successful Resolution Applicant (“SRA”) of the Corporate Debtor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking directions to the Registrar of Companies, Jaipur for removal / satisfaction of pre-CIRP charge entries reflected in the MCA-21 database pertaining to the Corporate Debtor.

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2. The Applicant has principally prayed for directions to Respondent No.1- Registrar of Companies, Jaipur to remove / delete all charge IDs registered prior to the CIRP commencement date and to update the master data of the Corporate Debtor in terms of the Resolution Plan approved by this Adjudicating Authority vide order dated 12.03.2024.

Facts of the case

3. The Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor commenced pursuant to admission of the petition under Section 7 of the IBC vide order dated 28.03.2022. Thereafter, the Resolution Plan submitted by the Applicant / SRA came to be approved by this Adjudicating Authority vide order dated 12.03.2024.
4. It is the case of the Applicant that Clause 29.6 of the approved Resolution Plan expressly provides for extinguishment of all pre-approval liabilities including liabilities relating to guarantees, indemnities and other credit support arrangements. The Applicant has further relied upon Para 29.10 of the approval order dated 12.03.2024, which records that upon receipt of payment under the Resolution Plan, secured financial creditors shall issue discharge and no-claim certificates, release charges on securities, and release the Corporate Debtor from guarantees.
5. The Applicant has submitted that all payments contemplated under the approved Resolution Plan aggregating to approximately Rs.175 Crores have

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already been made within the stipulated timeline and therefore the Resolution Plan stands fully implemented.

6. It is further submitted that despite extinguishment of liabilities under the approved Resolution Plan, several pre-CIRP charge entries continue to remain reflected in the MCA-21 records of the Corporate Debtor in favour of ICICI Bank Limited, IFCI Limited and Rajasthan Financial Corporation.
7. According to the Applicant, repeated communications were addressed to the concerned secured creditors and to the Registrar of Companies for removal/satisfaction of such charges. The Applicant has also referred to filing of multiple Change Request Forms (CRFs) before the Registrar of Companies. However, the said requests came to be rejected.
8. The Applicant has further submitted that continuance of such charge entries on the MCA portal is adversely affecting implementation of the Resolution Plan and revival of the Corporate Debtor as a going concern by creating a continuing impression that the assets of the Corporate Debtor remain encumbered.
9. The Applicant has heavily relied upon Section 31 of the IBC and the judgments of the Hon'ble Supreme Court in *Ghanshyam Mishra & Sons Pvt. Ltd. vs. Edelweiss Asset Reconstruction Company Ltd. and Committee of Creditors of Essar Steel India Ltd. vs. Satish Kumar Gupta* to contend that once a Resolution Plan is approved, all prior liabilities and

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encumbrances stand extinguished and the Successful Resolution Applicant is entitled to take over the Corporate Debtor on a “clean slate”.

Reply of Respondent No. 3

10. Respondent No.3-Administrator of the Specified Undertaking of Unit Trust of India (“SUUTI”) has opposed the application and has raised preliminary objections regarding maintainability of the present application.
11. It is submitted by Respondent No.3 that the register of charges maintained by the Registrar of Companies is a statutory register governed by Sections 77 to 87 of the Companies Act, 2013 read with the Companies (Registration of Charges) Rules, 2014 and therefore the same cannot be altered merely on the basis of directions sought under Section 60(5) of the IBC.
12. It is further submitted that satisfaction of charge under Section 82 of the Companies Act, 2013 is a specific statutory process requiring filing of prescribed forms and verification by the Registrar of Companies and that the Registrar cannot be compelled to alter statutory records contrary to the Companies Act.
13. The Respondent No.3 has contended that approval of a Resolution Plan under Section 31 of the IBC does not automatically result in deletion or satisfaction of statutory charge entries reflected in MCA records and that implementation of the Resolution Plan must necessarily conform to applicable statutory frameworks.

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14. It is also the case of Respondent No.3 that issuance of a No Dues Certificate or release of charge is not a mere ministerial act but requires due verification, institutional approvals and compliance with statutory procedure.
15. Respondent No.3 has further contended that the present application seeks, in effect, substitution of statutory procedure under the Companies Act by way of judicial directions under Section 60(5) of the IBC, which according to Respondent No.3 is impermissible in law.
16. Reliance has been placed by Respondent No.3 upon the judgment of the Hon'ble Supreme Court in Embassy Property Developments Pvt. Ltd. v. State of Karnataka to contend that the jurisdiction of the Adjudicating Authority under the IBC does not extend to directing statutory authorities to act contrary to independent statutory frameworks governing their functions.
17. The Respondent No.3 has also referred to pendency of certain proceedings before the Hon'ble NCLAT concerning treatment of certain land assets of the Corporate Debtor and has contended that deletion/satisfaction of charges at this stage may prejudice such proceedings.
18. In rejoinder, the Applicant has reiterated that the approved Resolution Plan has already been fully implemented and all payments under the Resolution Plan stand completed.

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19. The Applicant has further submitted that Para 29.10 of the approval order specifically directed secured creditors to issue discharge and no claim certificates and release all charges and encumbrances.
20. It is the case of the Applicant that continuance of pre-CIRP charges on MCA records despite full implementation of the Resolution Plan frustrates the “clean slate” principle recognized under the IBC and adversely affects revival of the Corporate Debtor.
21. The Applicant has further submitted that the Tribunal is not being called upon to exercise the powers of the Registrar of Companies independently, but only to issue consequential directions necessary for implementation of the approved Resolution Plan.
22. The Applicant has relied upon the judgment of the Hon’ble Supreme Court in *Ghanshyam Mishra & Sons Pvt. Ltd. vs. Edelweiss Asset Reconstruction Company Ltd.*, wherein it was held that upon approval of a Resolution Plan under Section 31 of the IBC, all claims not forming part of the approved Resolution Plan stand extinguished and the Successful Resolution Applicant must be permitted to take over the Corporate Debtor on a clean slate.
23. The Applicant has also relied upon Committee of Creditors of *Essar Steel India Ltd. vs. Satish Kumar Gupta* to contend that a Successful Resolution

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Applicant cannot be burdened with undecided or continuing pre-CIRP liabilities after approval of the Resolution Plan.

24. The Respondent No.3 has relied upon *Embassy Property Developments Pvt. Ltd. vs. State of Karnataka* to contend that statutory authorities functioning under independent legislative frameworks continue to exercise statutory jurisdiction and such statutory mechanisms cannot be bypassed merely by invoking Section 60(5) of the IBC.
25. The Respondent No.3 has also relied upon *Essar Steel and Ghanshyam Mishra* to the limited extent of contending that though liabilities may stand extinguished inter se stakeholders under the Resolution Plan, statutory compliances required under other enactments are still required to be followed.

Analysis and findings

26. We have heard the Learned Counsel appearing for the parties and perused the material placed on record. There is no dispute before this Adjudicating Authority that: -

- (i) The Resolution Plan of the Applicant stood approved vide order dated 12.03.2024;
- (ii) Payments contemplated under the approved Resolution Plan have substantially been made; and

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(iii) Pre-CIRP charge entries continue to remain reflected in the MCA records of the Corporate Debtor.

27. The principal controversy which arises for consideration is whether approval and implementation of the Resolution Plan by itself authorizes this Adjudicating Authority to direct deletion / removal of statutory charge entries maintained under the Companies Act, 2013 without compliance with the statutory framework governing satisfaction of charges.
28. It is true that the Hon'ble Supreme Court in *Ghanshyam Mishra (supra)* and *Essar Steel (supra)* has recognized the principle that upon approval of a Resolution Plan under Section 31 of the IBC, the Successful Resolution Applicant must be permitted to take over the Corporate Debtor on a clean slate and all claims not forming part of the Resolution Plan stand extinguished.
29. At the same time, it is equally settled that statutory authorities functioning under independent statutory frameworks continue to be governed by the provisions of such enactments. In *Embassy Property Developments Pvt. Ltd. (supra)*, the Hon'ble Supreme Court clarified that the jurisdiction of the Adjudicating Authority under the IBC does not extend to supplanting statutory mechanisms operating under other enactments.
30. The register of charges maintained by the Registrar of Companies under Sections 77 to 87 of the Companies Act, 2013 is a statutory register intended

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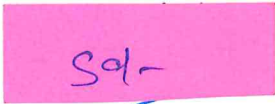
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to provide public notice regarding encumbrances and security interests over assets of a company. Satisfaction or modification of such charges is governed by the statutory mechanism prescribed under Section 82 of the Companies Act, 2013 read with the applicable Rules.

31. This Adjudicating Authority is therefore unable to accept the broad proposition advanced by the Applicant that approval of a Resolution Plan automatically results in judicial deletion of statutory charge entries maintained under the Companies Act without recourse to the statutory procedure prescribed thereunder.
32. However, the matter cannot be viewed solely from the perspective of statutory procedure under the Companies Act while ignoring the binding effect of the approved Resolution Plan and the specific directions already contained in the approval order dated 12.03.2024.
33. Para 29.10 of the approval order specifically contemplated that upon receipt of payments under the Resolution Plan, secured financial creditors shall issue discharge/no claim certificates, release charges and release securities held by them.
34. Once the Resolution Plan has been approved and implemented, the secured creditors cannot indefinitely withhold consequential cooperation required for effectuating the approved Resolution Plan, unless there exists any surviving right expressly preserved under the Resolution Plan or under law.


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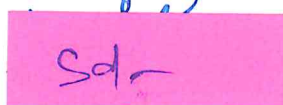
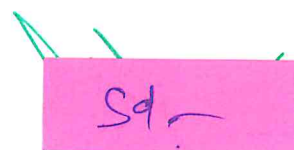
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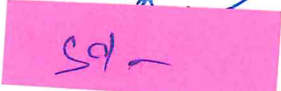
35. Significantly, the Respondent No.3 has not placed before this Adjudicating Authority any material demonstrating subsistence of unpaid dues under the approved Resolution Plan. The objections raised are substantially jurisdictional and procedural in nature.
36. At the same time, this Adjudicating Authority is also of the considered view that direct judicial deletion/removal of charge IDs from MCA-21 records, as prayed for by the Applicant, may not be appropriate in exercise of jurisdiction under Section 60(5) of the IBC, particularly when the Companies Act provides a specific statutory framework governing satisfaction and modification of charges.
37. In the considered opinion of this Adjudicating Authority, the ends of justice would be adequately served by directing all concerned secured creditors and stakeholders to extend necessary cooperation for completion of statutory compliances required for satisfaction/release of charges in terms of the approved Resolution Plan and approval order dated 12.03.2024.
38. Accordingly, the Respondent No.3 and other concerned secured creditors are directed to: -
- (i) Issue appropriate discharge / no dues / satisfaction documents in terms of the approved Resolution Plan and Para 29.10 of the approval order dated 12.03.2024;

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- (ii) Cooperate in filing and completion of statutory formalities required under the Companies Act, 2013 for satisfaction/modification of charges; and
- (iii) Not create unnecessary impediments in implementation of the approved Resolution Plan.

39. Upon such filings being made in accordance with law, Respondent No.1-Registrar of Companies shall process the same expeditiously keeping in view the approved Resolution Plan and the order dated 12.03.2024 passed by this Adjudicating Authority.
40. It is clarified that this order shall not be construed as directing the Registrar of Companies to act contrary to the provisions of the Companies Act, 2013 or dispense with statutory compliances required thereunder.
41. Subject to the aforesaid observations and directions, **IA No. 29/JPR/2026 stands disposed off.**


**REETA KOHLI,
JUDICIAL MEMBER**


**KAVITA BHATNAGAR
TECHNICAL MEMBER**