

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-509
IB-2413/ND/2019
IA/5334/2020

IN THE MATTER OF:

M/s Imperial Fasteners

Vs.

Solven Power Systems Pvt Ltd

....Applicant

.....Respondent

SECTION

U/s 9 IBC Code 2016

Order delivered on 15.01.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sushil aggarwal

For the Respondent :

ORDER

In pursuance of our last order dated 07.01.2021, the Ld. Counsel appeared on behalf of Resolution Professional informed that the resolution applicant has submitted an undertaking stating the facts that the interest of the employees shall be taken into consideration and all the dues including PF and gratuity will be paid to the employees and so far the retention of service of the employees are concerned, the competent employees will not be terminated and If any of the employees will be terminated from the service then the entire dues including PF and gratuity will be paid to him/her/them. Since these facts are not in the resolution plan, which is under consideration of this Adjudicating Authority, therefore, the RP is well advised to bring these facts/incorporate these facts in the resolution plan by placing it before the CoC. Ld. Counsel for RP was also advised to convince this Bench about the adherence to Section 30(2) explanation (1) regarding fair and equitable distribution mentioned the creditors especially in view of no provision of payment of dues of Rs. 173 Lakhs to the Operational Creditors other than the employees. Further the Ld. Counsel for RP was also advised to bring the details of total assets like information memorandum etc., during the final hearing. List the matter on **21.01.2021.**

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(K.K. VOHRA)
MEMBER (T)

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(ABNI RANJAN KUMAR SINHA)
MEMBER (J)