

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1049/ (KB) /2024
& IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/(KB) /2021**

**Application under section 60(5) and other relevant provisions of the
Insolvency and Bankruptcy Code, 2016, read with rule 11 of NCLT
Rules, 2016;**

CP(IB) No. 138/(KB) /2021

REC Limited

...Financial Creditor

And

Hiranmaye Energy Limited

....Corporate Debtor

And

IA (IB) 1178/KB/2024

Power Trust, having its registered office at EN 46, 3rd Floor, Salt Lake City,
Sector V, Kolkata – 700 091;

.... Applicant

Versus

- 1. REC Limited** (formerly Rural Electrification Corporation Limited),
having its registered office at Core-4, SCOPE Complex, 7, Lodhi
Road, New Delhi – 110 003.
- 2. Bhuvan Madan**, IRP of Hiranmaye Energy Limited, having its
registered office at CGH -212-213, DLF Capital Green, Shivaji Marg,
Delhi – 110 015.
- 3. Committee of Creditors** of Hiranmaye Energy Limited, having its
registered office at Scope Complex, 7, Lodhi Road, CGO Complex,
New Delhi – 110 003.

....Respondents

IA (IB) 1049/KB/2024

Power Trust, having its registered office at EN 46, 3rd Floor, Salt Lake City,
Sector V, Kolkata – 700 091;

.... Applicant

Versus

Bhuvan Madan, IRP of Hiranmaye Energy Limited, having its registered
office at CGH -212-213, DLF Capital Green, Shivaji Marg, Delhi – 110 015.

..... Respondent

Date of Pronouncement of order: 01.07.2024

Coram:

Smt. Bidisha Banerjee

: Member (Judicial)

Shri D. Arvind

: Member (Technical)

Counsel appeared physically / through video Conferencing

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

Mr. Abhinav Vashisht, Sr. Adv.] For CoC
Mr. Saurav Panda, Adv.
Mr. Mohana Nijhawan, Adv.
Mr. Deepanjan Dutt Roy, Adv.
Ms. Anushri Joshi, Adv.

Mr. Arvind Nayar, Sr. Adv.] for the IRP
Ms. Manju Bhuteria, Adv.
Mr. Madhav V Kanoria, Adv.
Ms. Srideepa Bhattacharyya, Adv.
Ms. R. Chatterjee, Adv.
Mr. A. Kashyap, Adv.
Ms. A. Barman Roy, Adv.
Mr. D. Ghosh, Adv.

Mr. Joy Saha, Sr. Adv.] For the Applicant in IA(I.B.C)/1049(KB)2024
Mr. Tridib Bose, Adv.
Mr. Rahul Poddar, Adv.

Mr. Joy Saha, Sr. Adv.] Applicant in IA(I.B.C)/1049(KB)2024
Ms. Urmila Chakraborty, Adv.
Mr. R. Poddar, Adv.
Mr. T. Bose, Adv.

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. The Ld. Sr. Counsels / Counsels for the parties were heard at length.

3. IA (IB) 1049/KB/2024:

3.1. This application has been preferred by Power Trust the majority shareholder of Hiranmaye Energy Limited the Corporate Debtor seeking a status quo of the ongoing CIRP against the Corporate Debtor (CD in short).

3.2. On 02.01.2024 the CD was admitted into CIRP at the instance of the REC Limited the Financial Creditor.

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

- 3.3.** The Power Trust moved an Appeal against the said Admission Order dated 02.01.2024, before the Hon'ble NCLAT which dismissed vide an order dated 25.01.2024.
- 3.4.** Aggrieved, the Power Trust preferred an Appeal before the Hon'ble Apex Court under Section 62 of the IBC, being Civil Appeal No. 2211 of 2024.
- 3.5.** The Hon'ble Apex Court on 20th February, 2024 was pleased to pass an order and issued notice upon the parties.
- 3.6.** Pursuant thereto, the Applicant Power Trust with an intent to settle the outstanding dues of the Financial Creditor and the other Members of the Committee of Creditors (in short CoC) preferred an application before the Hon'ble Apex Court being IA No. 84962 of 2024 inter alia, seeking an opportunity to make a Settlement Proposal to the CoC for the repayment of all the outstanding dues of the Corporate Debtor.
- 3.7.** Hon'ble Apex Court was pleased to pass another order dated which reads as under:

***“IA No. 84962 of 2024:** It will be open for the appellant to submit a proposal for settlement to the first respondent. If such a proposal is submitted, the same shall be processed in accordance with law. The application is accordingly disposed of.*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/(KB) /2021*

Civil Appeal No. 2211 of 2024: *The notice has already been issued on the statutory appeal. Therefore, the same shall be treated as admitted for final hearing.*

List on 5th September, 2024.”

3.8. Emboldened by the liberty to submit a proposal of settlement the applicant issued a letter dated 17th May, 2024 requesting the respondent to fix a meeting to mutually arrive an acceptable proposal.

3.9. Meanwhile, the RP extended the timeline for submission of the Expression of Interest on 17th May and 19th of May, 2024 for submission of the EoI till 8th July, 2024.

3.10. It is the contention of the applicant Power Trust that in order to arrive at an amicable resolution of the present dispute as also to provide a conducive environment for a wholesome discussion on the nature of the Settlement Proposal between the Applicant and the Members of the CoC, it is crucial that the present CIRP is kept in abeyance in order to enable the parties to arrive at a mutually beneficial resolution for a solvent and profitable Corporate Debtor.

3.11. Hence the IA has been preferred to seek the following reliefs interalia:

- i. An order to keep in abeyance the present Corporate Insolvency Resolution Proceedings initiated against the Corporate Debtor until further orders;*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021**

- ii. *Grant an order deferring the process of accepting and evaluating the EoI or sharing of data with the prospective bidders until consideration of the settlement proposal made by the applicant in terms of the order dated 3 May 2024 passed by the Hon'ble Supreme Court of India in Appeal No of 2211 of 2024;*
- iii. *A direction upon the Resolution Professional of the Corporate Debtor to call for a meeting pursuant to the letter dated 17th May 2024 of the Applicant to arrive at a mutually acceptable proposal along with the lenders and subsequent meetings and to report the discussion to this Court;*
- iv. *Any such further order that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case and in the interest of justice.*

3.12. On 11.06.2024, the CoC communicated its rejection of the proposal of Power Trust.

4. IA (IB) No. 1178/(KB)/2024:

4.1. Aggrieved with rejection of its proposal and communication thereof dated 11.06.2024, this application has been preferred by Power Trust the Applicant herein to seek the following Reliefs:

- i. *The interim protection granted by this Tribunal by the said order dated 24.05.2024 be extended to by a period of six weeks and / or till such time that the CoC is able to afford to the applicant a proper opportunity of hearing negotiations and discussions;*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/ (KB) /2021**

- ii. *The decision of the CoC dated 07.06.2024 rejecting the proposal for settlement submitted by the applicant be set aside and / or quashed and / or permanently stayed;*
- iii. *Mandatory injunction commanding the respondents and each of them, their men, agents, officers and servants to reconsider the proposal for settlement submitted by the applicant together with necessary modifications and / or additions and/ or changes thereto as may be proposed by the applicant pursuant to hearing, negotiations and discussions in the matter;*
- iv. *Ad interim orders in terms of prayers (a) to (c) above; and*
- v. *Any such further order that this Tribunal may deem fit and proper in the facts and circumstances of the case and in the interest of justice.*

4.2. Pursuant to the liberty granted by the Hon'ble Apex Court on 03.05.2024, the applicant Power Trust vide its letter dated 27.05.2024 (Annexure A-11) to the RP of HEL gave a settlement proposal with a request to the following:

“3. The present Proposal is being issued in good faith and to demonstrate the bona fide of the Trust with the sole intent to achieve the underlined objective of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC"), i.e., to revive and restore the operation of the Corporate Debtor. Our settlement proposal is pursuant to the Order of the Hon'ble

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

Supreme Court of India dated 03.05.2024 and the Order of the Hon'ble NCLT, Kolkata Bench dated 24.05.2024. We, therefore, beseech you to consider this Proposal as our earnest attempt to bring to an end to all disputes and amicably resolve the non-payment of outstanding dues raised by certain creditors of the Corporate Debtor. A copy of the proposal on behalf of the Trust is annexed to this letter as ANNEXURE 1.

4. It is our whole-hearted intent that the members of the CoC consider the proposal favourably and, we request that our proposal is taken up for further discussions with the members of the CoC so that it could be discussed and finalized taking into account their views and inputs.

5. We submit that, the Committee of Creditors (CoC) may consider Proposal favourably, inasmuch as, it is in the interest of all the stakeholders of the Corporate Debtor including the Financial Creditors, the Operational Creditors and the statutory authorities. The proposal seeks to provide Inir value realization for the lenders being the members of the CoC while keeping the Corporate Debtor as a "going concern"

6. The present Proposal is made bona fide and in good faith. Nothing contained in this proposal should be deemed to be

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/ (KB) /2021*

admission of any liability nor shall the Trust be liable towards the outstanding dues of the Corporate Debtor.

7. Given that our proposal provides for fair value realization for the stakeholders, we look forward to favourable consideration of the said Proposal by the CoC. We remain available to provide any information/ document/clarification or to answer any query as and when directed by the CoC.

8. This Settlement Proposal is towards settlement of the Corporate Debtors' dues. However, the Trust's proposal is subject to negotiation / mutual discussion with the CoC for mutual benefit. Further, we are open to and undertake to rework the same by having a mutual discussion with you and members of CoC.

9. Further, we state that this proposal is in pursuant to the Settlement Plan in terms of the outstanding debt and as directed by the Hon'ble Supreme Court of India and further directed by Hon'ble NCLT, Kolkata Bench. We are submitting this proposal which is fair and reasonable. Once it is proposal is fully acceptable to you then we will be submitting the same before the Hon'ble NCLT, Kolkata Bench for necessary order.

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/ (KB) /2021*

4.3. Impugned decision of the CoC communicated on 11.06.2024

records that

“(a) The Corporate Debtor's power plant is fully operational and a revenue generating asset which can make a significant EBITDA yearly.

(b) Power trust has offered an amount of INR 1,418.58 Crore out of which INR 317.02 Crore is already adjusted against interest overdue of the term lenders prior to commencement of CIRP, thereby effectively the current offer amounts to INR 1,101.56 Crore only. If this amount is compared with the total outstanding claims of the term lenders (i.e., REC and PFC) admitted in the CIRP of the Corporate Debtor (INR 5,190.05 Cr), it would lead to a haircut of approximately 79%.

(c) Pursuant to admission of the Corporate Debtor into CIRP, 30+ expression of interest (EOIs) has been received in the process which showcases significant interests from industry wide reputed players and can lead to a value maximization for the lenders.”

4.4. Ld. Sr. Counsel Mr. Joy Saha would vociferously argue that while deliberating upon the proposal of Power Trust, no opportunity of hearing was offered by the CoC to the Applicant Power Trust to revise its proposal. It was rejected on flimsy ground, in violation of principles of natural justice of *audi alteram partem*. The Applicant

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB) /2024
In CP(IB) No. 138/(KB) /2021*

Power Trust thus only seeks a hearing by the CoC and till such time there be a stay of the CIRP proceedings.

4.5. In course of hearing, Ld. Sr. Counsel Mr. Abhinav Vashisht appearing for the CoC would vehemently oppose the prayer for stay or extension of interim order on the ground that liberty by the Hon'ble Apex Court to the Power Trust and the direction upon the Respondents to process the same in accordance with law, stands discharged. No further liberty can be sought for by the Power Trust to revise its settlement proposal and to get stay extended till it is favourably considered. Ld. Sr. Counsel would also place the order passed by the Hon'ble Apex Court as it appears from Annexure A-7 and the decision of the CoC of Hiranmaye Energy Limited dated 11.06.2024 as it appears from Annexure- A16.

5. We have considered the rival contentions and perused the orders.
6. The order dated 24.05.2024, granting interim protection, which protection is sought to be extended by way of this application, reads as under:

1. *"Ld. Sr. Counsel / Counsel for the parties present.*
2. ***IA(I.B.C)/1049(KB)2024:***
 - a. *Heard the Ld. Sr. Counsel Mr. Joy Saha appearing for the Power Trust and Ms. Manju Bhuteria appearing for the Resolution Professional, at length.*
 - b. *The contention of the Ld. Sr. Counsel for the Petitioner is that pursuant to an order dated 03.05.2024, the Hon'ble Apex Court permitted the Appellant /*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/(KB) /2021**

Power Trust (Promoter of Hiranmaye Energy Limited) to submit a proposal for settlement to the first Respondent which if permitted shall be processed in accordance with law. On the same day Civil Appeal No. 2211 of 2024 was admitted for final hearing.

- c. *Emboldened by the said liberty, the Petitioner has given a detailed settlement agreement in regard to the dues of INR 1,101.56 Crores as under:*

Amount (INR in Crores)	Details
75.00	<i>The Promoter shall make the Corporate Debtor deposit INR 75 Crores (“Upfront Amount”) within five (5) working days from the date on which the settlement plan is approved by the Ld. NCLT, Kolkata (“NCLT Approval Date”).</i>
1026.56	<i>The balance payment of INR 1026.56 Crores may be paid upfront within ninety (90) Working Days. The Lenders agree that they shall have no charge on any assets once the above payment has been made.</i>

- d. *The contention of the Ld. Sr. Counsel is that the settlement proposal deserves consideration for:*

- i. *The total profit earned by the Corporate Debtor before interest, taxes, depreciation and amortization (EBIDTA) for the financial year 2021-2022 and financial year 2022-23 is INR 259.94 crores and INR 308.03 crores*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021**

respectively. Consequently, the Corporate Debtor cannot by any stretch of imagination be deemed to be insolvent;

- ii. During current financial year i.e. 2023-24 between 01.04.2023 to 31.01.2024, the Corporate Debtor raised bills and/or invoices upon the West Bengal State Electricity Distribution Co. Ltd. (hereinafter referred to as the "WBSEDCL") for a total sum of INR 747.98 crores demonstrating the complete solvency of the Corporate Debtor;*
- iii. In fact, even during the pendency of the Company Petition, the Corporate Debtor has made a total payment of INR 187.28 crores and INR 129.74 crores to the Respondent No.2 and PFC Ltd., respectively.*
- iv. The Corporate Debtor had a subsisting Power Purchase Agreement with West Bengal State Electricity Distribution Company Limited (WBSEDCL) whereby the entire quantity of power generated by the Corporate Debtor is supplied to WBSEDCL as per its fixed tariff;*
- v. The Corporate Debtor has a subsisting and ongoing Fuel Supply Agreement under the Shakti Scheme with Mahanadi Coal Fields Ltd. whereby, the supply of raw materials to the Corporate Debtor is completely assured.*
- vi. A profit-making power plant having an assured continuous supply of raw materials and an assured State Utility Purchaser of the entire quantity of power generated by it, could not be driven into insolvency.*
- e. It appears from a letter dated 22.05.2024 from the RP that, the IRP of Hiranmaye Energy has proposed in response to the letter dated 17.05.2024, from Power Trust, for a meeting to arrive at mutual acceptable proposal sent pursuant to the Hon'ble Apex Court order dated 03.05.2024, as referred to*

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021**

hereinabove. It says the “The RP has requested Power Trust to hear settlement proposal that it intends to place before the Committee of Creditors (CoC) of Hiranmaye Energy Ltd. for their lawful consideration and further action and therefore, Ld. Sr. Counsel Mr. Joy Saha would contend that the proposal will be placed before the CoC through RP in two days for which the following prayers be allowed:

- i. Grant an order to keep in abeyance the present Corporate Insolvency Resolution Proceedings initiated against the Corporate Debtor until further orders;
- ii. Grant an order deferring the process of accepting and evaluating the EoI or sharing of data with the prospective bidders until consideration of the settlement proposal made by the applicant in terms of the order dated 3 May 2024 passed by the Hon'ble Supreme Court of India in Appeal No of 2211 of 2024;
- iii. A direction upon the Resolution Professional of the Corporate Debtor to call for a meeting pursuant to the letter dated 17th May, 2024 of the Applicant to arrive at a mutually acceptable proposal along with the lenders and subsequent meetings and to report the discussion to this Court;
- f. Ld. Sr. Counsel also points out that 180 days of the CIRP is not yet over. A provisional list of Prospective Resolution Applicants has been prepared and published, and an extension of time to put in EoI has been granted.
- g. Per contra, vehemently opposing the move on the part of Power Trust, Ld. Counsel Ms. Bhuteria appearing for the RP would submit that the application should be dismissed with cost as CoC is not impleaded and no stay of CIRP

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

**IA (IB) No. 1178/ (KB) /2024
In CP(IB) No. 138/ (KB) /2021**

be granted as prayed for, for a stay that was sought for before the Hon'ble Apex Court was not granted and therefore, matter does not warrant any order staying the CIR Process.

- h. We considered the rival contentions and perused the records.*
- i. We are of the considered opinion that the Appellant being permitted by the Hon'ble Apex Court to submit a proposal for settlement, to the first Respondent, settlement proposal on behalf of the Power Trust if any be communicated to the RP in three days.*
- j. The RP upon receipt of such proposal shall place it before the CoC by calling an appropriate meeting for the purpose.*
- k. The CoC will consider the proposal, in light of the order passed by the Hon'ble Apex Court on 03.05.2024 (as referred to supra) and take a decision within a period of two weeks thereafter on the proposal.*
- l. Till such time, in the interim, we deem it appropriate to direct that the CIRP proceedings be kept in abeyance till a decision is arrived at by the CoC on the settlement proposal of the Power Trust.*
- m. Let a plain copy of the order be made available to the parties for communication and compliance.*
- n. List the matter **on 14.06.2024.**"*

7. We would note that this Tribunal had considered the prayers made in IA (IB)No. 1049/KB/2024 to keep the CIRP in abeyance until consideration of the settlement proposal made by the Applicant, in terms of the order dated 03.05.2024 passed by the Hon'ble Apex Court

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

in appeal No. 2211 of 2024, having noted that 180 days of the CIRP was not yet over. This Tribunal while allowing prayer had also noted the vehement opposition from the Ld. Counsel for the RP.

8. The Hon'ble Apex Court on 03.05.2024 had passed the following orders:

*“**IA No. 84962 of 2024:** It will be open for the appellant to submit a proposal for settlement to the first respondent. If such a proposal is submitted, the same shall be processed in accordance with law. The application is accordingly disposed of.*

***Civil Appeal No. 2211 of 2024:** The notice has already been issued on the statutory appeal. Therefore, the same shall be treated as admitted for final hearing.*

List on 5th September, 2024.”

It transpires therefrom that the Civil Appeal against the order of admission being already admitted for final hearing, Power Trust has been accorded a liberty to submit its proposal for settlement to the first Respondent that is the RP of Hiranmaye Energy Limited. The further direction is that if such a proposal is submitted the same shall be processed in accordance with law. Meaning thereby that the proposal to be submitted by the Power Trust is meant to be placed by the RP before the CoC for appropriate consideration in accordance with law.

9. What transpires from the impugned communication dated 11.06.2024 is that the proposal was placed by the RP before the CoC for

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

consideration. It was discussed and deliberated upon by the CoC Members in absence of the Applicant, but the CoC while indicating its rejection of the settlement proposal had also noted the following facts:

(a) The Corporate Debtor's power plant is fully operational and a revenue generating asset which can make a significant EBITDA yearly.

(b) Power trust has offered an amount of INR 1,418.58 Crore out of which INR 317.02 Crore is already adjusted against interest overdue of the term lenders prior to commencement of CIRP, thereby effectively the current offer amounts to INR 1,101.56 Crore only. If this amount is compared with the total outstanding claims of the term lenders (i.e., REC and PFC) admitted in the CIRP of the Corporate Debtor (INR 5,190.05 Cr), it would lead to a haircut of approximately 79%.

(c) Pursuant to admission of the Corporate Debtor into CIRP, 30+ expression of interest (EOIs) has been received in the process which showcases significant interests from industry wide reputed players and can lead to a value maximization for the lenders.

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

10. Thus CoC has emphatically admitted that Corporate Debtor's Plant is fully operational and a revenue generating asset which can make a significant EBITDA yearly.
11. Further, the CoC has come to a finding that the proposal of INR 1418.58 Crores would amount to a hair cut of approximately 79% since the total outstanding claimed by the term lenders i.e. REC and PFC is 5190.05 Crores. The CoC had also indicated that 30 plus expression of interest have been received.
12. However, in course of hearing, Ld. Sr. Counsel Mr. Joy Saha appearing for the Power Trust would take us through the payment schedule and terms recorded in the Resolution Plan dated 06.03.2020, 21.02.2020, 29.09.2020 and 14.01.2021 where from it appears that the repayment schedule starts from 31.03.2021 and continues till 31.12.2042 i.e. over a period of more than 30 years.
13. Such being the position, we are unable to concur with the finding of the CoC that an upfront payment of 1418.58 Crores against an outstanding pay amount of Rs. 5190.05 Crores payable by 31.12.2042 would lead to hair cut of approximately 79% at the present juncture. Ld. Sr. Counsel would also vociferously submit that principles of natural justice demand that the Applicant Power Trust ought to have been given hearing by the CoC and an opportunity to revise its proposal.
14. The Ld. Sr. Counsel would place the decision in **S.N. Mukherjee Versus Union of India (1990) 4 SCC 594** and **State of Orissa Vs. Dr.**

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

(Miss) Binapani Dei and Ors. AIR 1967 SC 1269: (1967) 2 LLJ 266

that “*even an administrative order which involves civil consequences, must be made consistently with the Rules of natural justice after informing the first Respondent of the case of the State, the evidence in support thereof and after giving an opportunity to the first respondent of being heard and meeting or explaining the evidence.*” to contend that Power Trust ought to have been accorded a hearing to place its plan.

15. Admittedly the Power Trust has not been afforded any hearing opportunity to revise its offer or to lead evidence that its offer proposal will not amount to a haircut of 79%.
16. Hence, we deem it appropriate, particularly in the light of the admission of appeal against the order of admission of CD into CIRP and the liberty granted by the Hon’ble Apex Court to the Power Trust to submit proposal for settlement that also casts a duty upon the Respondent / RP and the CoC to process the proposal in accordance with law, to grant a hearing to the representative of Power Trust at the earliest and consider whether its proposal or revised proposal, if any, against a payment Rs. 5190.05 Crores that was required to make by the year 2042 would still lead to a substantial haircut. A decision be taken and communicated to Power Trust before proceeding any further with the CIRP.

**In the National Company Law Tribunal
Division Bench, (Court-II), Kolkata**

*IA (IB) No. 1178/(KB)/2024
In CP(IB) No. 138/(KB)/2021*

17. Since no prayer for reply affidavit was made by the Respondents, the Interlocutory Applications being **IA (IB) No. 1049/KB/2024 & IA (IB) No. 1178/KB/2024 shall stand disposed of.**
18. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
19. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**D. Arvind
Member (Technical)**

**Bidisha Banerjee,
Member (Judicial)**

Signed on this, the 01st day of July, 2024