

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.202 – IA(Plan)/26(AHM)2024
In
C.P.(IB)/69(AHM)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raj Radhe Finance Ltd
V/s
Zep Infratech Ltd

.....Applicant

.....Respondent

Order delivered on: 02/07/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant/RP :Mr. Jaimin Dave, Advocate a. w. Ms. Hirva Dave,
Advocate
:Mr. Nimai Gautam Shah present in person
For the Respondent :

ORDER
(Hybrid Mode)

IA(Plan)/26(AHM)2024

This is an application filed U/s 30(6) of the IBC, 2016 seeking approval of the Resolution Plan. Since, there are dues of nearly admitted claims in the plan of nearly Rs.251 Crores of Income Tax Department.

It is seen that earlier for the same Corporate Debtor, IA(Plan)/1(AHM)2024 was filed which was returned by this Tribunal vide an order dated 30.04.2024. No notice has since to be issued to the Income Tax Department in the present application.

Let notice be issued to the Income Tax Department in the present matter returnable on next date. The applicant is directed to collect the notice from the Registry within three days and serve upon the Income Tax Department along with copy of this order through Registered Ad Post / Speed-Post, Dasti mode as well as registered email ID within seven days

The Income Tax Department is directed to file reply, if any, within a two weeks from the date of receipt of notice. Thereafter, Rejoinder, if any, be filed within seven days.

Observations on the Plan:-

1. The valuations of the various assets of the Corporate Debtor are provided on Page Nos. 6 & 7 of the application. It is seen that the RP has appointed two Valuers who have given Fair Value and Liquidation Value for the Securities and Financial Assets. A perusal of the abstract given on Page No. 7 indicates that there is huge difference in the Fair Value given by the two Valuers. RP to clarify the reasons of such difference in the two Valuation Reports and whether the same was discussed at the CoC meeting and the comments of the CoC members on the same.
2. The Corporate Debtor is holding certain investment in another company i.e. M/s. BVM Finance Private Limited which is presently under CIRP. It is also noted that CIRP was initiated by the present Corporate Debtor against the said M/s. BVM Finance Private Limited. There is no clarity regarding the investments of the Corporate Debtor in the said company. RP to clarify the same.
3. There is no clarity in the plan regarding the Monitoring Agent. RP to clarify the same.
4. The feasibility and viability of the plan was discussed as per the learned counsel for the RP, however, the Minutes of CoC Meeting for the same is not attached, it is not clear whether CoC has found the plan as viable and feasible.
5. No proof of performance security has been attached along with present application.
6. RP to obtain from RA net worth certificate and file the same.

After, at the end of the hearing, learned counsel for the RP seeks permission to hold another CoC meeting within period of three weeks from the date of this order and the outcome may be filed by way of additional affidavit.

Re-list for further consideration on 30.07.2024.

Sd/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**