

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

ITEM No.7 - IA/27(Plan)(AHM)2024  
In  
C.P.(IB)/123(AHM)2022

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

State Bank of India  
V/s  
Jay Formulation Ltd

.....Applicant

.....Respondent

**Order delivered on: 10/07/2024**

**Coram:**

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

**PRESENT:**

For the Applicant

:Mr. Jaimin Dave, Advocate a. w.

:Mr. Vinod Tarachand Agrawal present in person

For the CoC

:Mr. Nipun Singhvi, Advocate a. w. Mr. Mayur Jugtawat,  
Advocate for SIDBI

**ORDER**  
**(Hybrid Mode)**

**IA/27(Plan)(AHM)2024**

This is an application filed by the RP U/s 30(6) of the IBC, 2016 for seeking approval of the Resolution Plan. This application was listed today for the first time. We have heard the learned counsel, Mr. Jaimin Dave appearing on behalf of the RP and also learned RP, Mr. Vinod Tarachand Agrawal who appears through hybrid mode.

Learned counsel, Mr. Nipun Singhvi appears on behalf of the SIDBI and states that he has certain objection regarding the distribution of the amount as are proposed in the Resolution Plan. He further states that he is in a process for filing an IA for the same.

**Observations on the Plan:-**

1. The matter was heard at length today. It is seen from the plan application that there are GVAT Dues amounting to Rs.181.78 Lakhs and GVAT is being paid 5% against the admitted claim whereas the secured financial creditors are being paid nearly 21%. We direct the Registry to issue notice to the GVAT in this regard.
2. The plan application also have certain other Statutory Dues amounting to Rs.912.10 Lakhs for which details need to be provided by the RP. The RP is also directed to place on record the claim form filed by the respective Statutory Authorities in this regard.

3. Learned counsel for the applicant was asked to place the feasibility and viability as the plan has approved by the CoC. After going through the files, learned counsel for the RP states that the resolutions, as there which are forming part of the resolution plan do not clearly indicate the feasibility and viability of the plan was checked and approved by CoC. At this stage, he requests that RP may be directed to hold another CoC meeting to dwell upon the feasibility and viability of the plan.
4. It is seen that the unsecured creditors are being paid in the last tranches of the payment when this was pointed out, learned counsel concedes that the same may be rectified in the coming CoC meeting.
5. On Page No. 451 of the application there is a table which provides payment of Rs.2,585.87 Lakhs, immediately thereafter there is another table which provides payment of Rs.1,885.87 Lakhs. There is difference in two values of nearly 7 Crores. These tables are forming part of the Resolution Plan as submitted by the RA. RP to clarify which is the correct table showing the out go as per the plan.
6. RP is directed to place on record the Evaluation Matrix marking and the relevant CoC minutes where marking was carried out by the CoC on the Evaluation Matrix.
7. Learned counsel for the applicant states that they have received a portion of the EMD, however, a sum of Rs.40,00,000/- is yet to be received. He seeks liberty to place on record the proof of the balance EMD.
8. It is seen from the application that IAs under Sections 43 & 66 are pending on the file of this Tribunal. We have seen the minutes and the plan. It is seen that RP/CoC has been directed to carry forward these applications when this was pointed out to the learned RP he seeks liberty to re-discuss this matter in the CoC.
9. Proof of funds with the SRA along with the CA certificate be placed on record.
10. We also direct the RP to consider judgment of **Hon'ble Supreme Court** in the matter of **Rainbow Papers** so as to distribution of amounts under the plan.

RP is directed to hold another CoC meeting within a period of seven days from the date of this order and place minutes thereof by way of an additional affidavit along with these above queries. RP seeks and is granted three weeks' time to place the above on record.

Re-list for further consideration on 02.08.2024.

Sd/-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**