

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

ITEM No.201 – IA/844(AHM)2023
In
CP(IB) 265 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

Rebarte Solutions Pvt Ltd
V/s
Steelera Engineers Pvt 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, Adv. a. w. Ms. Hirva Dave, Adv.
:Ms. Neha Chhawchharia present in person
For the Respondent :

ORDER
(Hybrid Mode)

IA/844(AHM)2023

This is an application filed U/s 30(6) of the IBC, 2016 seeking approval of the Resolution Plan. We have following observations on the plan:-

1. The Form-H declares that there were nine (9) meetings of the CoC. It was stated that 10th meeting of CoC was also held post the finalization of the Form-H. RP to file updated the Form-H by way of Additional Affidavit.
2. It is seen that on Page No. 241, Summary of Financial Proposal is provided. Under Point No. 2, it is written as under – “to be set-off against the amount payable to Secured Financial Creditor being RA is Rs.6.25 Crores.” In the plan application, nowhere, it is mentioned, what is to be the mechanism of the said set-off. We direct the RP to obtain an additional affidavit from the RA as to be mechanism of such set-off which is been offered in this plan and also regarding the balance of the admitted claim, if any. RP to file the affidavit of RA before this Tribunal.
3. Latest net worth certificate of the RA to be filed.

4. RP to update regarding the Performance Security.
5. RP is directed to place on record admitted claim form submitted by the Sales Tax Department for an amount of Rs. 98,36,614/-

Learned counsel for the Applicant/RP seeks and is granted two weeks time to comply the same.

Re-list for further consideration on 29.07.2024.

Sd/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**