

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

ITEM No.203- IA(Plan)/25(AHM)2024
in
C.P.(IB)/257(AHM)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Zep Infratech Ltd

.....Applicant

V/s

Opel Securities Pvt Ltd

.....Respondent

Order delivered on: 01/07/2024

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. Hirwa Dave, Adv.

For the Respondent :

ORDER
(Hybrid Mode)

This is an application seeking approval of the resolution plan.

During the hearing today certain points have come to be notice of this Bench.

Accordingly we hereby direct the applicant to provide the followings:-

- (i) Resolution of the CoC approving the feasibility and viability of the Plan.
- (ii) On Page No. 175 certain averments have been made by the SRA in the plan. RP to quantify the amount over and above the CIRP cost which is available in the shape of security and financial assets and distributions thereof.
- (iii) It is seen that the Corporate Debtor is holding certain shares of BVM Finance Pvt. Ltd and also certain rights which are available to the corporate Debtor. SRA has relinquished his rights on the shares and the rights. However, in the plan approval minutes we do not find whether these matters have been discussed by the CoC.

- (iv) The Form No. H is appended on page no. 214. On page no. 218 it is seen that the performance security is received to the extent of Rs. 20.00 lakh. However, on verification it is seen that the demand drafts copies have been filed which aggregates to Rs.15.00 Lakhs only. No confirmation/ proof filed for receipt of entire performance security.

The applicant seeks and granted seven days' time to hold another CoC meeting to rectify the defects.

Additional affidavit may be filed along with Form H within 10 days.

Re-list on 30-07-2024

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**SAMEER KAKAR
MEMBER (TECHNICAL)**

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**SHAMMI KHAN
MEMBER (JUDICIAL)**