

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
SPECIAL BENCH – II, CHENNAI**

**IA(CA)/18(CHE)/2024  
In  
CP(CAA)/27(CHE)/2023  
in  
IBA/1017(CHE)/2019**

*(Under Rule 11 of National Company Law Tribunal Rules, 2016)*

*In the matter of SHREE AMBIKA SUGARS LIMITED*

**MR. ANURAG GOEL,**  
Liquidator,  
Shree Ambika Sugars Limited,  
Having Office at:  
Plot No.6, First Floor, State Bank Nagar,  
Outer Ring Road, New Delhi- 110 063.

Also at:  
No.112, Eldorado Building,  
4<sup>th</sup> Floor, Nungambakkam High Road,  
Chennai - 600 034.

*... Applicant/ Liquidator*

*Order Pronounced on 28<sup>th</sup> June 2024*

**CORAM**

**Shri. SANJIV JAIN, MEMBER (JUDICIAL)**

**Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:-**

*For Applicant / Liquidator :Mr.Anant Meratia, Advocate  
:Mr.Anurag Goel, Liquidator*

*For Scheme Proponent :Mr.Avinash Krishnan, Advocate*

**ORDER**

This Application has been filed under Rule 11 of National  
Company Law Tribunal Rules, 2016 by the Liquidator of the Corporate

Debtor viz. **SHREE AMBIKA SUGARS LIMITED** seeking the following relief,

*“Record and include the undertaking given by the Scheme Proponent vide an Affidavit dated 06.10.2023 which was e-filed on 06.10.2023 and physically filed before the Registry on 17.10.2023 (SR No. 4410) wherein the Scheme Proponent had stated that it is willing to pay a sum not exceeding INR 8.98 crores in addition to the scheme amount of INR 180.06 crores (i.e., a total sum not exceeding INR 189.04 crores) towards the Fair and Remunerative Price (FRP) amount alone, without any interest or incentive subject to verification of claim with necessary valid supportive documents of the unclaimed farmers by the liquidator within a period of 4 months from the date of approval of scheme by the Hon’ble NCLT, in the interest of the farmers in a manner this Hon’ble Tribunal deems so proper and appropriate;”*

2. It is stated that the Applicant had filed an application CP(CAA)/27/(CHE)/2023 in CA(CAA)/11/(CHE)/2022 in IBA/1017/2019 wherein this Tribunal vide detailed order dated 12.01.2024 had sanctioned the Scheme proposed by the Scheme Proponent viz. SNJ Distillers Private Limited.

3. It is stated that out of Rs.31.08 crores, Fair and Remunerative Price (FRP) for sugar cane dues, a sum of Rs.22.10 crores has been dealt with under the Scheme proposed by the Scheme Proponent. The Scheme Proponent had undertaken to pay the remaining amount of Rs.8.98 crores towards the unfiled claims of FRP amount alone before the Liquidator without any

interest or incentive subject to verification of claim with valid supportive documents of the unclaimed farmers by the Liquidator within a period of 4 months from the date of approval of the scheme by this Tribunal.

4. It is stated that affidavit to that extent was filed by the Scheme Proponent before this Tribunal vide memo dated 06.10.2023. It is stated that the Scheme Proponent was willing to make further payment of Rs.8.98 crores in addition to the total scheme value of Rs.180.00 crores (approx.) which is essential for the implementation of the Scheme that is approved by this Tribunal.

5. It is stated that pursuant to that this Tribunal had passed an order dated 12.01.2024 sanctioning the Scheme submitted by SNJ Distillers (P) Ltd. The statement in the affidavit dated 06.10.2023 regarding settlement to the farmers who failed to submit their claim, was not recorded in the final order dated 12.01.2024. It is stated that in the interest and welfare of the farmers, this Applicant has prayed to record and include the undertaking given by the Scheme Proponent vide affidavit dated 06.10.2023.

6. Heard the submissions of the Ld. Counsel for the Applicant and perused the documents on record. It is seen that this Tribunal vide order dated 12.01.2024 in CP(CAA)/27(CHE)/2023 had approved the Scheme proposed by SNJ Distillers (P) Ltd in the matter of Shree Ambika Sugars Private Limited (Corporate Debtor). It is seen that the vide affidavit dated 06.10.2023, the Scheme Proponent had undertaken to make payment of

Rs.8.98 crores, towards the claims of the farmers who had not filed their claim before the Liquidator. The relevant extract of the affidavit is reproduced below,

*"4. Further I state that in comparison with the figures provided by the Government of Tamil Nadu in GO(Ms) No. 124 dated 01.07.2019 & letter of Cuddalore District Cane Growers Association, it is seen that FRP claims to the tune of Rs.22.10 Crore (Rupees Twenty-Two Crores Ten Lakhs Only) out of Rs.31.08 crores, has been dealt with, under the Scheme proposed by the Scheme Proponent. Therefore, it is seen that FRP claims, to the tune of Rs.8.98 crores (Rupees Eight Crores Ninety-Eight Lakhs) i.e. (Rs.31 .08 crores Rs.22.10 crores) have not been filed any claims before the Liquidator. In respect of the said unclaimed amount of Rs.8.98 Crores- (Rupees Eight Crores Ninety-Eight Lakhs), I state that the Scheme Proponent is willing to pay the FRP amount alone, without any interest or incentive subject to verification of claim with necessary valid supportive documents of the unclaimed farmers by the liquidator within a period of 4 months from the date of approval of scheme by the Hon'ble NCLT.*

*5. I state that the undertaking given in the instant affidavit, shall in no manner, make the Scheme Proponent herein, liable for any amount more than Rs.8.98 Crores (Rupees Eight Crores Ninety-Eight Lakhs) as undertaken in the instant affidavit and the Scheme Proponent herein, upon approval of the Scheme, shall be entitled to the Corporate Debtor on clean slate basis, for the consideration paid under the Scheme, i.e. for the amount of Rs.180.06 Crores plus Rs.8.98 Crores (Rupees Eight Crores Ninety-Eight Lakhs) being paid under the Scheme.*

*6. I state that the Scheme Proponent herein, is not liable to pay any further sum, beyond Rs.189.04 Crores, under the Scheme and upon such payment, shall be entitled to the Corporate Debtor, on a clean slate basis and as a going concern basis."*

7. It is noticed that the undertaking in the affidavit was not recorded in the final order passed by this Tribunal on 12.01.2024. Since, it is an

inadvertent mistake in the order, we deem it is just and necessary to rectify the same. Accordingly, we order that the undertaking filed in the affidavit dated 06.10.2023 be taken on record. The same shall be treated as part and parcel of the order dated 12.01.2024 passed in CP(CAA)/27(CHE)/2023.

8. Accordingly, this IA(CA)/18(CHE)/2024 stands allowed and disposed of.

**Sd/-**

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

**Sd/-**

**SANJIV JAIN**  
(MEMBER (JUDICIAL))

*Order Pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member, Ravichandran Ramasamy on behalf of the Special Bench Comprising of Shri Sanjiv Jain, Member (Judicial) and Shri Ravichandran Ramasamy, Member (Technical).*

*Court Officer*