

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 101
(IB)-170(PB)/2018

IN THE MATTER OF:

IDBI Bank Ltd. ...

Vs

ACIL Ltd. ...

Applicant/Petitioner

Respondent

Under Section 7 of IBC, 2016 (CIRP)

Order delivered on 01.09.2021

CORAM:

SH. BHASKARA PANTULA MOHAN
HON. ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

: Mr. Ramji Srinivas, senior advocate with Rajive R. Raj, adv for CoC

For the Respondent

: Mr. Krishnendu datta, Sr. Adv. with Mr. Prateek Kumar, Ms. Raveena Rai Advocates for Successful Resolution Applicant
Mr. Ravindra Loonkar, RP
Mr. Puneet Rai, Sr. Standing Counsel and Ms Adeeba mujahid Jr Standing Counsel for Income Tax Dept.
Mr. Nakul Dewan Senior Advocate, Mr. Abhishek Sharma, Ms Ashly Cherian, Ms. Anisha Mahajan, Mr. Sambit Nanda- Advocates for Resolution Professional

ORDER

CA-1636/2019:-

This is an application filed for approval of the Resolution Plan. It is stated by the learned counsel for the RP that the total haircut would be about 94.25 %. It is also stated that total debt is about Rs. 1761.70 crores and the fair value of the assets are about Rs. 130.50 crores, whereas the liquidation value is Rs. 101.7 crores. The amount that would be realised, if at all the resolution plan



is approved, would be about Rs. 129.75 crores. This Bench, after having seen the figures mentioned by the Resolution Professional, is not convinced that the fair value of the assets have been projected in the proper manner. It is also surprising that the Resolution Plan Applicant is bidding with the amounts very close to that of fair value as projected in the Resolution Plan. In view of the same, with the powers vested in this Bench, we order the revaluation of the assets of the company by the experts under the supervision of the Official Liquidator, Ministry of Corporate Affairs, in-charge of this particular area, under whose jurisdiction the company is situated. This application for the approval of the Resolution Plan is kept in abeyance and the Official Liquidator is directed to provide the exact figures/value of the assets and exact valuation details within three weeks from the date of the receipt of this order. The Resolution Professional is also directed to file the two valuation reports obtained by him, before the next date of hearing.

List the matter for further consideration on 05.10.2021.

Sd-

(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

— Sd —

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

01.09.2021
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