

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 10**  
**(IB)-435(PB)/2021**

**IN THE MATTER OF:**

Alchemist Asset Reconstructions Company Ltd. ... Applicant/Petitioner  
Vs

Mrs. Nita Puri ... Respondent

**Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 06.02.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH KUMAR SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH PHYSICAL MODE & VC)**

**PRESENT:**

For the Resolution : Mr. Kanishk Khetan, Adv. a/w Mr. Sapan Mohan Garg, RP  
Professional (RP) in person

For the State Bank : Mr. Harshit Khare, Mr. Prafful Saini, Adv. in IA-  
of India (SBI) 5625/2023

**ORDER**

**IA-4151/2023**

This is the Report under section 106 filed by the RP, the same is taken on record, subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

**IA-5625/2023**

1. Ld. Counsel Mr. Kanishk Khetan appeared through VC on behalf of the RP along with Mr. Sapan Mohan Garg, RP in person.

2. Ld. Counsel Mr. Harshit Khare appeared physically on behalf of the SBI.

3. This is a report filed by the RP under Section 112 of the IBC seeking an order of this Adjudicating Authority on this report in terms of Section 114 of the IBC. The report stated that Ms. Nita Puri, the Personal Guarantor had submitted the repayment Plan

of Rs. 1.75 crores along with the Insolvency Resolution Process (IRP) Cost as against a total outstanding of Rs. 5,984 crores in terms of the claims against the Principal Borrowers. It is stated in the report that the CoC considered the plan and asked the Personal Guarantor to modify the Plan. However, the same was not done. Thereafter, the CoC rejected the repayment Plan submitted by the Personal Guarantor.

4. In view of the above, the RP has now submitted this report seeking our order under Section 114 of the IBC for taking on record the report and pass the appropriate order in terms of Section 114 of the IBC.

5. We have considered the content of the report, the stand taken by the Personal Guarantor, the response to the plan by CoC, and the reason for not accepting the Plan. Primarily, reasons are recorded in the report in paras no. 20 & 21 which are extracted below:

*“20. That during the proceedings of the meeting of creditors on 31.07.2023, the RP placed the agenda to consider and deliberate upon the Repayment Plan submitted by Mrs. Nita Puri, Debtor/ Personal Guarantor and presented before the creditors the summary of Financial Proposal of Repayment Plan: -*

<b>S. No.</b>	<b>Amount offered</b>	<b>Time period for making payment</b>
1.	Rs. 1.00 Crore	Within 90 days of approval of the Repayment Plan by Hon'ble NCLT.
2.	Rs. 0.75 Crore	Within 180 days of approval of the Repayment Plan by Hon'ble NCLT.

*21. That the creditors observed that the repayment plan submitted by Mrs. Nita Puri/ Debtor, is significantly low in comparison to the admitted claim amount of the creditors, in*

*the present matter. Hence, after detailed discussions, it was decided by creditors that Mrs. Nita Puri, the Debtor, be requested to submit the modification in the repayment plan with substantial improvement in its repayment plan. Accordingly, in accordance with the provisions of Section 108 (4) of the Code, the creditors, with unanimous consent, decided to adjourn the meeting of creditors by seven days, to 07.08.2023, for consideration on modified repayment plan.”*

6. That it is stated that pursuant to the above the RP requested the debtor to submit a modified plan, which was not done by the debtor except to the extent of that the proposed plan of INR 1.75 crore will be exclusive of the IRP cost. Accordingly, the repayment plan was put to e-vote (the e-voting plan remained open from 09.08.2023, 7:00 PM till 23.08.2023, 7:00 PM). However, the plan did not receive a requisite vote in favor in terms of section 111 of the Code and could not be approved.

7. In the light of the above stand taken by the CoC, there is no other alternative provided for us to consider in this matter where the Personal Guarantor can be asked to revise the plan or for the CoC to reconsider.

8. Accordingly, we accept the report and **reject the repayment Plan** submitted by the Personal Guarantor.

9. The RP and COC are entitled to proceed thereafter in accordance with the provisions of the Code.

10. Parties are at liberty to proceed in accordance with the provisions of the Code. A copy of this order may be served by the RP upon the Debtors and all the Creditors as well as upon the IBBI.

**11. CP-(IB)-435(PB)/2021 stands disposed of in terms of the above order and all associated applications stand closed.**

**12. The RP stands discharged and he is entitled to claim IRP costs from the stakeholders.**

13. File be consigned to record storage (current).

-sd-

**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

**(AVINASH KUMAR SRIVASTAVA)  
MEMBER (TECHNICAL)**

Vinod Arora -06.02.2024