

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No.2

New IA/1421/ND/2023 IN IB/3/ND/2020

IN THE MATTER OF:

IDBI Bank Ltd	...	Applicant
Versus		
Amzen Transportation Industries Pvt Ltd	...	Respondent

Order under Section 7 of IBC 2016.

Order delivered on 14.03.2023

Coram:

**Mr. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant	: Mr. Shaurya Sharma, Adv. & Mr. Raghav Dembla, Adv.
For the RP	: Mr. Deepak Maini, Adv.
For the CoC	: Mr. Sidhartha, Adv.
For the Respondent	: Mr. Krishnendu Datta, Sr. Adv., Mr. Apoorv Agarwal, Adv. & Ms. Riya Thomas, Adv.

ORDER

New IA/1421/ND/2023

The RP refused to place the proposed plan submitted by the Applicant before CoC on the ground that the same was not preferred within the period prescribed in Regulation 36A(3)(b) of IBBI (IRP for CP) Regulation, 2016 and is barred by Regulation, 39(1B). The Ld. Counsel for the Applicant contended that it is not open to IRP/RP to pronounce qua the eligibility of PRA and it is for CoC to take a decision/call in this regard.

Per contra, Ld. Counsels appearing for RP and CoC espoused that the CoC has already applied its mind to the proposal given by the Applicant and has formed an opinion that the same should not be kept for voting. Rejoining the submissions, the Ld. Counsel for the Applicant

submitted that his proposal is better than other proposals, as he has offered to infuse Rs.10.00 Crores more than the amount proposed by him in the original proposal.

Arguments heard. Issue notice. The CoC as well as RP may file their reply to the application within one week. In the meantime, when the CoC may consider other proposed plans submitted within prescribed period of limitation as per procedure, it may also be put the proposal of the Applicant for consideration by the CoC separately. The outcome of the consideration as well as the minutes of the meeting of CoC regarding the proposal given by the Applicant would be kept in sealed cover and would not be acted upon without the leave of this Tribunal.

It would also be open to the CoC to reiterate its decision already taken and take a view that the plan proposal by the Applicant may not be put to voting.

Copy of the order be given **Dasti** to the Counsels for all the parties.

List on **16.03.2023**.

Sd/-
DR. BINOD KUMAR SINHA,
MEMBER (TECHNICAL)

Sd/-
ASHOK KUMAR BHARDWAJ,
MEMBER (JUDICIAL)