

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

ITEM No.204-IA(Plan)/1(AHM)2024
in
C.P.(IB)/69(AHM)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raj Radhe Finance Ltd
V/s
Zep Infratech Ltd

.....Applicant

.....Respondent

Order delivered on 30/04/2024

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.Hirva Dave, Adv.
For the Respondent :

ORDER

In compliance of last order dated 09.04.2024 an additional affidavit of purshish has been filed by the applicant/RP on 24.04.2024 vide inward diary no.3540. The same is taken on record.

Today, we have heard learned counsel appearing on behalf of the RP.Upon perusal of the plan the following terminologies are found to be very ambiguous.

1. Implementing entity.
2. Upfront cash recovery.
3. Upfront fund infusion.
4. Upfront OC discharge amount.
5. Insolvency Resolution Process cost and stand still period cost .

- i. On page no 334 to 336 the applicant in resolution Plan has given a terminology "identification of the implementing entity" under which it has stated on approval of the Resolution Plan by the CoC, the Resolution Applicant will identify the Implementing Entity/entities to acquire the Corporate Debtor. Provided that, the Resolution Applicant retains the right to identify, at any time prior to the Effective Date by way of a notice to be issued to the Resolution Professional and the Monitoring Agent, as the case may be, one or more Implementing Entities to

undertake the whole or part of the implementation of the Resolution Plan. We are unable to understand the meaning of this.

- ii. Further from the above we understand that qua the implementing agency entity no names have been sofar provided. Meaning thereby presently the 29A compliance of the implementing agency have so far not been done. Since, the 29A compliance of the Resolution applicants has not been done and as there are so many ambiguities in their terminologies used. Therefore, in fitness of the things we remit this plan back to CoC for a proper consideration and evaluation and also with a direction to file the revised plan, if any, after duly conducting a 29 A compliance of the Resolution Applicant and implementing agencies.
- iii. Accordingly, the plan application **IA(Plan)/1(AHM)2024** is hereby returned to the applicant with above directions.

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**SAMEER KAKAR
MEMBER (TECHNICAL)**

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**SHAMMI KHAN
MEMBER (JUDICIAL)**