

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

ITEM No.204- IA(Plan)/8(AHM)2024
in
CP(IB) 29 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

Jugal Hansal Brothers Through its Properitor Smit N Soni
V/s
Octagon Communications Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 26/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Nipun Singhvi, Adv. Ms. Pragati Tiwari, Adv.
For the Respondent :
For the RA : Mr. Dheeraj Garg, Adv. Mr. Kunal Shah, RA in person
For the RP : Ms. Sejal Agarwal,

ORDER

This is an application filed seeking approval of the resolution plan. The matter was substantially heard today. The RP has filed across the Bar today vide inward diary no D3587 revised affidavit containing revised Form H revised particulars of CIRP cost and performance bank guarantee receipts which is taken on record.

Upon perusal of the Form H it is seen that compliance of Section 30 Sub-Section 4 regarding feasibility and viability of the plan are not placed before us by way of minutes resolution of the CoC.

Further to this the entire distribution shown in the plan is undergoing change. It is the contention of the learned counsel appearing on behalf of the SRA that under the plan they are paying a sum of Rs.76.40 Lakhs and no further.

Learned counsel further explain that the total CIRP cost which at present is nearly Rs.54.00 Lakh has to be paid in priority and out of Rs.76.40 lakhs which are proposed in the Plan.

Upon perusal of the Form H it is seen that on Page No. 7 of the additional affidavit it is proposed that a sum of Rs.74.75 lakhs will be paid to Secured Financial Creditors, a sum of Rs.15,000 to Unsecured Financial Creditor and a sum of Rs.1.50 Lakh to Operational Creditors. In terms of the statement of learned counsel for the SRA the entire distribution is going to undergo change.

In light of above facts, this plan is remitted back with direction to hold another CoC meeting within a period of 7 days to decide upon feasibility and viability and also the distribution as proposed under the Plan.

Learned RP to file the revised application within 10 days from the date of this order.

Hence, **IA(Plan)/8(AHM)2024** is returned and ordered accordingly.

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**SAMEER KAKAR
MEMBER (TECHNICAL)**

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**SHAMMI KHAN
MEMBER (JUDICIAL)**