

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

ITEM No.3-IA(Plan)/11(AHM)2024
in
C.P.(IB)/35(AHM)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raj Radhe Finance Ltd Through Authorized Officer Mr.Meet
Falgunbhai Shah
V/s
Jiya Eco-Products Ltd

.....Applicant

.....Respondent

Order delivered on 15/04/2024

Coram:

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

PRESENT:

For the Applicant : Mr. Pratik Thakkar, Adv.
For the Respondent :

ORDER

This is an application filed by the Resolution Professional seeking approval of the resolution plan.

Form No. H is appended at page no. 103 of the application. It is seen that in the CoC, there are 4 Financial Creditors. Two of whom have approved the Plan, one has not approved the Plan and one is absent.

A perusal of page nos. 105 and 106 of the application reveals the distribution schedule of the amounts proposed to be distributed under the Plan. It is observed that there is a differential treatment given to Secured Financial Creditors those who approved the Plan and for those who did not approve the Plan.

It is also seen that some of the Unsecured Financial Creditors are being paid under the Plan and others whose claims have been accepted are not being paid.

At this stage, we find that this Plan is not according to Section 30 of the IBC as it is discriminating between the parameters to be made to the Financial Creditors.

We deem it appropriate to return this application to the applicant herein with the direction to convene one CoC meeting within a period of 10 days and to decide and deliberate upon the distribution of the various amounts under the Plan.

Accordingly, **IA(Plan)/11(AHM)2024** stands dismissed.

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SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)