

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

ITEM No.102 – IA 763 of 2022  
ITEM No.103 – IA 711 of 2021  
ITEM No.104 – IA 7 of 2022  
In  
CP(IB) 342 of 2020

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

State Bank of India  
V/s  
Steelco Gujarat Ltd

.....Applicant

.....Respondent

**Order delivered on ..18/05/2023**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENT:**

For the Applicant / RP : Mr. Jaimin Dave, Adv. a/w. Ms. Hirva Dave & Priyank Dave Adv.  
: Mr. Vishal Dave Adv. a/w. Mr. Mayur Jugtawat, Adv.  
: Mr. Ratnesh Shah Adv. for Mr. Kunal Vaishnav, Adv.  
For the Respondent No. 5 : Mr. Virendra Ganda, Sr. Adv., Mr. Vikas Mishra, Adv.,  
Mr. Kartik Nagarkatti, Adv., Mr. Varun Ahuja, Adv.  
Ms. Akanksha Mathur, Adv.  
For the Omkara Assets. : Mr. Tanuj Sud, Adv., Mr. Ajay Kumar, Adv. & Ms. Stuti Vatsa, Adv.

**ORDER**

**IA 763 of 2022, IA 711 of 2021 & IA 7 of 2022**

1. Learned Senior Counsel Mr. Virendra Ganda a/w. Ms. Akanksha Mathur appears for the Successful Resolution Applicant (Respondent No.5). Learned Counsel Mr. Jaimin Dave appears for the Resolution Professional. Learned Senior Counsel and Learned Counsel took us through the salient points of the Resolution Plan and also through clarifications submitted against the queries raised by us in earlier hearings.
2. Learned Counsel Mr. Jaimin Dave for the Resolution Professional on instructions from the Resolution Professional and Learned Counsel Mr. Ajay Kumar appearing for the lead member of CoC make a statement that the Resolution Plan may be approved pending the decision in claims of Resolution Professional for Bhadreshwar Vidhyut Pvt. Ltd. in IA 711 of 2021 and claims of employees through Rashtriya Mazdoor Sangh in IA 07 of 2022 and the RP and

the CoC undertake to keep aside pro-rata amounts relating to these claims till these IAs are decided.

3. Learned Counsel Mr. Vishal Dave appearing for Resolution Professional of Bhadreshwar Vidhyut Pvt. Ltd. in IA 711 of 2021 states that he has no objection to the approval of the Resolution Plan, provided pro-rata amount is kept aside for them.
4. Similarly, Mr. Ratnesh Shah appearing for applicant in IA 07 of 2022, as proxy for arguing counsel Mr. Kunal Vaishnav states that he has no objection if the Plan is approved subject to the condition that the workmen dues during CIRP period are kept aside while distributing the proceeds of Resolution Plan, till the pendency of this IA.

**IA 763 of 2022 is heard and reserved for order.**

5. All sides are directed to file written statements / summary of their arguments not more than 3 pages each in IA 711 of 2021 and IA 07 of 2022.
6. List IA 711 of 2021 and IA 07 of 2022 on 07.06.2023.

Sd-

**AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

Sd-

**SHAMMI KHAN  
MEMBER (JUDICIAL)**