

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.101 – IA/75(AHM)2023
ITEM No.102 – IA/1139(AHM)2022
ITEM No.103 – IA/1140(AHM)2022
In
CP(IB) 29 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

Jugal Hansal Brothers Through its Proprietor Smit N Soni**Applicant**
V/s

Octagon Communications Pvt Ltd**Respondent**

Order delivered on: 17/07/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant : Ms. Shalya Agarwal, Adv.
For the Respondent : Mr. Dhruvil Kanabar, Adv.

ORDER

IA 75 of 2023, IA 1139 of 2022 & IA 1140 of 2022

IA 75 of 2023 is an application for seeking approval of the Resolution Plan whereas IA 1139 of 2022 and IA 1140 of 2022 are the applications filed by the RP under Section 43 and 66 of the IBC, 2016 respectively.

We heard the Ld. Counsel appearing for the RP. Onto our query as to if plan is approved, who is going to follow-up the application filed by the RP in IA 1139 of 2022 and IA 1140 of 2022, the Ld. Counsel submits that nothing has been mentioned in the Resolution Plan or in the application of the RP seeking approval of the plan as regards to who is going to take-up those applications. In the context, the Ld. Counsel undertakes to file an affidavit, after seeking approval of the CoC, as regards to who is going to take-up the application under Section 43 and 66 of IBC 2016, in case plan is approved.

It is also submitted that as per the plan, the entire benefits/recovery, if any, from the management in those two applications i.e., 1139 of 2022 and 1140 of 2022 shall vest

with the Successful Resolution Applicant. In the context, Ld. Counsel is required to explain as to whether any incremental offer has been given by considering such benefits while proposal was put up for approval of the plan by the CoC.

With this, list the matter on 16.08.2023.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN
MEMBER (JUDICIAL)**

Anuj