

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

116. I.A. 1478/2022, I.A. 1533/2022, I.A. 1994/2022, I.A. 3848/2022  
I.A. 3933/2022, I.A. 424/2023, I.A. 1653/2023, I.A. 1655/2023  
I.A. 1256/2024  
I.A. 1978/2024

In

C.P.(IB)-955(MB)/2020

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **29.04.2024**

NAME OF THE PARTIES: JHP Finvest Pvt. Ltd.

V/s.

Smart Card IT Solutions Ltd.

**Appearance**

For SRA : Adv. Nausher Kohli a/w. Adv. Perwinder, adv. Yogesh  
Mishra, Adv. Shikhar Upadhyay

For Respondent : Adv. Rohit Gupta a/w. Adv. Suchitra Valje, adv. Riya  
Kamdar i/b. Manilal Kher Ambalal & Co in IA  
1994/2022 & IA 1256/2024

SECTION 7 OF THE IBC, 2016

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

### **I.A. 1978/2024**

The above application is filed for rectification of certain typographical errors which crept in the order pronounced on 05.04.2024 which are mentioned in the table below, after perusing the order and relevant record, this Bench noticed the mistakes which have inadvertently crept in the order and need to be rectified. Accordingly, the above I.A. is allowed ordering the following rectifications:

<b>Sr. No.</b>	<b>Rectification sought</b>	<b>Details mentioned in order dated 05.04.2024</b>
1.	In para 4 of the order, Sr. No. 3 amount admitted for the Federal Bank Limited be read as Rs. 2,75,36,856.	In para 4 of the order, Sr. No. 3 amount admitted for the Federal Bank Limited is mentioned as 2,75,856
2.	Para 17.7 be read as follows: The new Board of Directors proposed to be constituted after the approval of the Resolution Plan is as follows; a. Mr. Pankaj Madan (having DIN: 02614589) b. Mr. Vijay Mehta (having DIN: 07149957) c. Mr. Sandeep Malik (having DIN: 02698183)	In para 17.7 it is mentioned New Board of Directors proposed to be constituted after the approval of the Resolution Plan is as follows; a. Mr. Pankaj Madan (having DIN: 02614589) b. Mr. Vijay Mehta (having DIN: 07149957)
3.	In para 17.8 of the order, Sr. No. 4(a) Settlement Value offered to the Employees be read as Rs. 48,49,820/-	In para 17.8 of the order, Sr. No. 4(a) Settlement Value offered to the Employees is mentioned as Rs. 48,59,820/-
4.	In para 17.8 of the order, Sr.	In para 17.8 of the order, Sr.

	No. 4(c), Government Authority dues: Rs. 1,00,00,000/- Settlement % be read as 0.47%	No. 4(c), Government Authority dues: Rs. 1,00,00,000/- Settlement % is mentioned as 4.67%
5.	In Para 17.8 of the order, Total of Operational Creditors Settlement Value, be read as Rs. 2,35,00,000/- Settlement % be read as 0.93%	In Para 17.8 of the order, Total of Operational Creditors Settlement Value is mentioned as Rs. 2,35,10,000/- Settlement % is mentioned as 14.31%
6.	In para 18 of the order, Read Successful Resolution Applicant as “Resolution Professional” in para 18 of the order.	In para 18 of the order, it is mentioned “ <i>the Successful Resolution Applicant has prepared a Compliance Certificate dated 20.02.2023 in Form H which is annexed to the Application.</i> ”
7.	In para 19 Sr. No. 3 section 30(2)(b) Total payment to Operational Creditors be read as Rs. 2,35,00,000/- to be paid in full within 30 days.	In para 19 Sr. No. 3 section 30(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors? Yes, Rs. 1,91,36,162/- to be paid in full within 30 days.
8.	In para 26 of the order Sr. No. 4(a) Rs. 48,59,820/- read as Rs. 48,49,820/- . It is further added as follows:	In para 26 of the order Sr. No. 4(a), it is mentioned Employees settlement value offered is Rs. 48,59,820/-

	<p>The Resolution Plan propose to make payment to the extent of full amount of claim admitted for Workmen dues and balance will be distributed to Employees on a pro rata basis within the overall amount of Rs. 65.00 lakhs proposed for Workmen and employees towards admitted claims. Hence, amount of Rs. 16,50,180/- being the admitted claims of Workmen dues and balance amount of Rs. 48,49,820/- will be paid to employees on prorata basis against admitted claims.</p>	
9.	<p>In para 26 Sr. No. 3(c), Government Authority Dues settlement % be read as 0.47%</p>	<p>In para 26 Sr. No. 3(c), Government Authority Dues settlement % is mentioned as 4.67%</p>
10.	<p>In para 26, total of Operational Creditors Settlement Value Offered be read as Rs. 2,35,00,000/- and the Settlement % be read as 0.93%</p>	<p>In para 26, total of Operational Creditors Settlement Value Offered is mentioned as Rs. 2,35,10,000/- and Settlement % is mentioned as 14.31%</p>
11.	<p>In paragraphs 11,15,16.1 and 27(i) the name of the Successful Resolution Applicant be read as</p>	<p>The name of the Successful Resolution Applicant has been mentioned as "Rosemerta</p>

	“Rosmerta Technologies Limited”.	Technologies Limited” in paragraphs 11,15,16.1 and 27(i).
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The present IA is **allowed** and stands **disposed** of by rectifying the same as above. Rest of the order remains unchanged.

**I.A. 1994/2022**

This application has been filed by the RP under section 66(1) seeking following reliefs:

- i. *This Hon’ble Tribunal may be pleased to admit and allow the present Applicant.*
- ii. *This Hon’ble Tribunal, in the exercise of its powers under sections 66 and 67 of the IBC read with rule 11 of the NCLT Rules, be pleased to pass appropriate orders directing the Respondents No.1-4 to pay, severally as well as jointly, an amount equal INR 7,89,66,647 (Indian Rupees Seven Crores Eighty-Nine Lakhs Sixty-six Thousand Six Hundred and Four-seven only) to the proforma Respondent No. 9 and/or to the Corporate Debtor for further payment to the proforma Respondent No.9 who is affected by this fraud of the Respondents No.1-4.*
- iii. *To impose fine/penalties/punishment on the Respondent No.1-4 for violating various provisions of the IBC as mentioned in para 4.21 hereinabove.*
- iv. *To direct the Respondent No.5/Insolvency & Bankruptcy Board of India to initiate the appropriate prosecution proceedings against the Respondents No.1-4 for violation as mentioned in para 4.21 hereinabove.*

- v. *To direct the Respondent No.6/Reserve Bank of India and the Respondent No.7/Ministry of Finance to initiate the appropriate proceeding against the Respondent No.1 and its defaulting directors for violations as mentioned in para 4.21 hereinabove.*
- vi. *To direct the Respondent No.7/Ministry of Corporate Affairs to initiate the appropriate proceeding against the Respondent No.1-4 for violation as mentioned in para 4.21 hereinabove.*
- vii. *To direct the Secretary- Department of Home, Government of Maharashtra/ the Commissioner of Police, Mumbai to register the first information report for cheating, forgery, fraud, criminal misappropriation and criminal breach of trust by the Respondent No.1-4 as mentioned hereinabove as per the applicable provisions because the Respondent No. 1-4, acting in collusion, have forged the payment advices of State Bank of India.*
- viii. *To award the cost of these proceedings to the Corporate Debtor.*
- ix. *To pass such other orders/directions as deemed fit and necessary by this Hon'ble Tribunal in the interest of justice.*

Another IA 1256/2024 has been filed by the RP seeking following reliefs;

- i. *This Hon'ble Tribunal may be pleased to allow the withdrawal of Interlocutory Application (IBC) No. 1994 of 2022 filed by the Applicant; and/or*
- ii. *To pass such other orders/directions as deemed fit and necessary by this Hon'ble in the interest of justice and equity.*

In view of the above prayer, IA 1256/2024 is allowed and disposed of and accordingly, IA 1994/2022 is **dismissed as withdrawn.**

**I.A. 1478/2022, I.A. 1533/2022, I.A. 3848/2022, I.A. 3933/2022,**  
**I.A. 424/2023, I.A. 1653/2023, I.A. 1655/2023**

Ld. counsel appearing for the SRA submits that the SRA is in the process of filing appropriate application for change in the name of the cause title. At the request of the SRA, list on **26.06.2024**.

Sd/-

CHARANJEET SINGH GULATI  
Member (Technical)  
*---Rajeev---*

Sd/-

LAKSHMI GURUNG  
Member (Judicial)