

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.14
I.A.No.398/2023 in
C.P. (IB) No. 36/BB/2022

IN THE MATTER OF:

M/s. Shri Arihant Credit Souhard Sahakari Ltd. ... Petitioner
Vs.
M/s. Soubhagya Laxmi Sugars Ltd. ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 15.02.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP/ Applicant in IA 398/2023 : Ms. Aishwarya P. with
Ms. Maitreyi B.

ORDER

I.A. No.398 of 2023

1. The instant I.A. was reserved for orders on 09.01.2024.
2. However, on perusal of records it is noticed that the following documents have to be filed:
 - a. CA certificate showing the latest Net worth of both the SRAs.
 - b. It is seen that Clause 4 & 5.7 of Resolution Plan provides for settlement of claims, wherein, under the head 'Financial Creditors (Secured)' the amount proposed is shown as Rs.177.14 Cr. However, in the amended Form-H filed vide diary No. 131 dated 05.01.2024 is shown as Rs.203 Cr. Therefore, the Applicant is directed to file the Amended Resolution Plan along with COC's approval.

- c. It is noticed that vide diary No. 6259 dated 13.12.2023, the total resolution plan value is stated as Rs.354.41Cr. However, in the Resolution plan attached along with the petition it is stated as Rs.328 Cr. Since the change in the Resolution Plan value caused amendment in the plan, it has to be clarified whether the CoC has approved the amendment of Resolution Plan, and file a copy thereof.
 - d. Applicant is also directed to comply with Regulation 38(3)(d) of the IBBI (CIRP) Regulations, 2016 in a tabular format showing the “Provision for Approvals required and the timeline for the same”.
 - e. It is seen that the Audited financials of Radiant Equity (one of the SRA) filed vide diary no. 6260 is unsigned. Therefore, the same has to be filed again with proper signatures.
3. In view of the above, the matter is de-reserved today and the Applicant/RP is directed to comply with the above observations, within a period of one week.
 4. List the matter on **13.03.2024**.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)