

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No. 668/2023 IN CP (IB) No.50/ALD/2022

(An application under Section 30(6) r/w Section 60(5) of the Code also r/w Regulation 30(4) of the CIRP Regulations also r/w Rule 11 of the NCLT Rules)

IN THE MATTER OF:

HEMI GUPTA

Resolution Professional

M/S Rana Heavy Engineering Ltd. (Under CIRP)

IBBI Registration No.IBBI/IPA002/IP-N00147/2017-18/10383

Address: B-84, Takhsila Colony, Garh Road, Meerut (UP)-250004

....Applicant

AND IN THE MATTER OF:

HADIRAH STEELS PVT. LTD.FINANCIAL CREDITOR

Versus

RANA HEAVY ENGINEERING LTD.CORPORATE DEBTOR

Order pronounced on 14th February, 2024

CORAM:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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PRESENT-

Sh. Sumit Shukla along with : *For the Applicant/RP in both IAs*
Sh. Sanjeev Panda, Advs.

ORDER

IA No.668/2023

1. This application has been filed U/s 30(6) of the Code for approval of the Resolution Plan, based upon the Resolution passed by the CoC.
2. The matter was reserved on 19.01.2024. However, on perusal of the record it was found that the amount of Resolution plan comprises of CIRP Cost, Unsecured Financial Creditors, Unsecured Operational Debt, Operational Debt of Contingent Claims (Towards Government Dues only including by the EPFO/ESI, Gratuity Authority etc.) which amounts to Rs. 6.70 cr. This sum is less than the liquidation value which is to the tune of Rs. 7.69 cr. The Liquidation Assets comprises of Plant, Machinery, Land and Building.
3. Further, considering the fact that CoC is solely formed by the Unsecured Financial Creditor, who is also the Successful Resolution Applicant, this tribunal deems it appropriate to direct the SRA to match the plan value which however is

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currently not at par with liquidation value of Rs. 7.69 cr. However, if SRA does not find it viable, such reasons may also be brought on record.

4. We are also conscious of the fact that commercial wisdom of the Committee of Creditors in the matter of approval of resolution plan should be regarded. However, in the peculiar circumstances of the case where the financial creditor who is member of CoC itself is the SRA as well, we therefore, find it justifiable in passing such directions to the SRA to consider matching the total plan value at par with the liquidation value with corresponding pro-rata rise in the amount of disbursement. SRA is at liberty to move an appropriate application, accordingly for consideration of the revised resolution plan by this Adjudicating Authority.
5. IA No.668/2023 stands disposed of accordingly.

-Sd-

(Ashish Verma)
Member (Technical)

14th February, 2024

-Sd-

(Praveen Gupta)
Member (Judicial)

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