

Company Appeal (AT) (Insolvency) No. 419 of 2018

IN THE MATTER OF:

S.P. Enterprises

...Appellant

Versus

Electrosteel Steels Ltd. & Ors.

...Respondents

Company Appeal (AT) (Insolvency) No. 421 of 2018

IN THE MATTER OF:

Universal Trading Corporation

...Appellant

Versus

Electrosteel Steels Ltd. & Ors.

...Respondents

Company Appeal (AT) (Insolvency) No. 422 of 2018

IN THE MATTER OF:

N.R. Construction Pvt. Ltd.

...Appellant

Versus

Electrosteel Steels Ltd. & Ors.

...Respondents

Company Appeal (AT) (Insolvency) No. 361 of 2018

IN THE MATTER OF:

Bhandari Cargo Logistics Pvt. Ltd.

...Appellant

Versus

Electrosteel Steels Ltd. & Ors.

...Respondents

Company Appeal (AT) (Insolvency) No. 362 of 2018

IN THE MATTER OF:

Dey's Steel Fabricator (India) Pvt. Ltd. ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 363 of 2018

IN THE MATTER OF:

Novatech Projects (I) Pvt. Ltd. ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 364 of 2018

IN THE MATTER OF:

Deepak Electricals ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 365 of 2018

IN THE MATTER OF:

Maruti Nandan ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 396 of 2018

IN THE MATTER OF:

Sanjay Udyog Pvt. Ltd. ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 397 of 2018

IN THE MATTER OF:

Singh Enterprises ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 398 of 2018

IN THE MATTER OF:

Spacotech Equipments & Structural Pvt. Ltd. ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Company Appeal (AT) (Insolvency) No. 399 of 2018

IN THE MATTER OF:

Royal Construction ...Appellant

Versus

Electrosteel Steels Ltd. & Ors. ...Respondents

Present:

For Appellant(s): Mr. Saurav Gupta and Mr. Divyanshu Rai, Advocates

**Mr. N.P.S. Chawla, Mr. Rajendra Beniwal,
Mr. Ritoban Sarkar, Mr. Saustubh Prakash, Mr.
Gaurav Sethi and Mr. Kapil Gupta, Advocates**

Mr. G.P. Madaan and Mr. Ishaan Madaan, Advocates

**For Respondents : Mr. Arun Kathpalia, Senior Advocate assisted by Mr.
Diwakar Maheshwari, Mr. Aditya V. Singh,
Advocates for Respondent No. 1**

**Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharyya,
Advocates for CoC**

**Ms. Misha, Mr. Vaijayant Paliwal and Ms. Jasveen
Kaur, Advocates**

ORDER

20.08.2018 These appeals have been preferred by the ‘Operational Creditors’ with the grievance that the ‘Resolution Plan’ submitted by the ‘resolution applicant’ has not taken proper care of the ‘Operational Creditors’.

Learned counsel for the appellants submitted that the minimum amount prescribed under Section 30(2)(b) of the I&B Code does not mean that the liquidation value is to be provided to the ‘Operational Creditors’. It is also submitted that the ‘Operational Creditors’ were not noticed nor heard by the ‘Committee of Creditors’.

Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of the respondent - successful ‘Resolution Applicant’ submits that the ‘debt’ of the ‘Operational Creditors’ were less than 10% of the total debt and, therefore, no notice was required to be issued to them in terms of Section 24(3)(c) of the I&B Code, otherwise, in other cases, where objections were raised by the ‘Operational

Creditors' they were dealt with and considered by the 'Committee of Creditors'. It is also stated that the 'Operational Creditors' have also not raised the aforesaid grievance before the Adjudicating Authority after approval of plan by the 'Committee of Creditors'.

The claim of the 'creditors' have already been dealt with by this Appellate Tribunal in its judgment dated 10th August, 2018 passed in "*Company Appeal (AT)(Insolvency) No. 175 of 2018 and connected appeals*". The approval of 'Resolution Plan' submitted by 'Vedanta Ltd.', which was approved by the 'Committee of Creditors', followed by the Adjudicating Authority has been upheld by this Appellate Tribunal. The 'Resolution Plan' having already been approved at different levels and already acted upon, we are not inclined to decide individual claim in these appeals. The appeals are accordingly dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

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