

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 606 of 2018

IN THE MATTER OF:

Ayush Agrawal

...Appellant

Vs.

C.A. Kannan Tiruvengadam & Anr.

...Respondents

Present: For Appellant: - Mr. Abhijeet Sinha, Mr. Mangesh Krishna, Mr. Vikrant Singh and Mr. Saikat Sarkar, Advocates.

For Respondents: - Mr. Ajay Gaggar, Ms. Vineeta Rathore and Ms. D. Adhikari, Advocates.

O R D E R

18.09.2019— The Respondent- ‘Successful Resolution Applicant’ has filed a summary chart of disbursement of funds to Creditors, as shown below:

Summary of Payment to Creditors

CATEGORY	SUB-CATEGORY	PARTY	CLAIM ADMITTED BY	TOTAL	PERCENTAGE	
			RY	AMOUNT PAID	OF PAYMENT	
			(Rs. in Crore)		%	
FINANCIAL CREDITORS	SECURED	State Bank of India	397.52	320.16	80.54 %	
		Indian Overseas Bank	211.92	170.63	80.52 %	
		Bank of Baroda	142.34	114.61	80.52 %	
		Allahabad Bank, Industrial Finance Branch	113.05	91.06	80.55 %	
		Union Bank of India	65.24	52.53	80.52 %	
		Central Bank	61.08	49.18	80.52 %	
		Oriental Bank of Commerce	26.41	21.26	80.52 %	
		Syndicate bank	13.90	11.19	80.52 %	
	Sub-Total			1,031.46	830.62	80.53 %
	UNSECURED	Indian Overseas Bank		20.27	3.27	16.13 %
		Srei Infrastructure Limited		241.27	38.87	16.11 %
		Gluckrich Capital Ltd.		47.33	7.62	16.11 %
		Aadarsh Real Estates Associates Private Limited		1.28	0.21	16.11 %
		Sublime Agro Limited		0.22	0.04	16.11 %
Sub-Total			310.37	50.00	16.11 %	
TOTAL OF FINANCIAL CREDITORS			1,341.83	880.63	65.63 %	
OPERATIONAL CREDITORS	WORKMEN & EMPLOYEES		119.25	119.25		
	Sub-Total		119.25	119.25	100.00 %	
	OTHER OPERATIONAL CREDITORS		31.16	18.93		
	Sub-Total		31.16	18.93	60.75 %	
TOTAL OF OPERATIONAL CREDITORS			150.41	138.18	91.87 %	
TOTAL			1,492.24	1,018.81	68.27 %	

2. Learned counsel for the Appellant submits that in the 'Resolution Plan', it was stated that the 'Operational Creditors' will be granted 70.80%.

3. However, it is accepted on behalf of the Respondents that it may be typographical error as all the 'Operational Creditors' except 'workmen and employees' have been allowed 60.75%.

4. In the circumstances, we direct the Respondent to provide the Appellant with 60.75% of their claim as admitted by the 'Resolution Professional' as per the 'Resolution Plan', if not yet made. If T.D.S has been deducted, they will forward a copy of the certificate to the Appellant.

The appeal stands disposed of with aforesaid observations.

(Justice S.J. Mukhopadhaya)
Chairperson

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

(Kanthi Narahari)
Member(Technical)

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