

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.680 of 2019

[Arising out of Order dated 30.05.2019 passed by National Company Law Tribunal, Principal Bench, New Delhi in CA-62 (PB)/2019 in C.P. No. IB-46(PB)/2018]

IN THE MATTER OF:

Before NCLT

Before NCLAT

Power2SME Pvt. Ltd.
AD-13, Basement (LGF),
Tagore Garden,
New Delhi,
West Delhi – 110027

....

Appellant

Vs.

1. Allied Strips Limited
Through Mr. Sandeep
Mahajan,
Resolution Professional
14B, Manohar Park,
1st Floor,
New Rohtak Road,
New Delhi

Respondent/
Corporate Debtor

Respondent No.1

2. G.P. Global Energy
Private Limited
301, Udyog Vihar,
Phase II,
Gurugram,
Haryana-122016

...

Respondent No.2

For Appellant:

Ms. Shobha and Shri Pankaj Bhagat, Advocates

For Respondent:

**Shri Abhishek Anand and Ms. Honey Satpal,
Advocates (for RP)**

Shri Ritesh Kr. Tiwari, Advocate (R-2)

with

Company Appeal (AT) (Ins) No.688 of 2019

[Arising out of Order dated 30.05.2019 passed by National Company Law Tribunal, Principal Bench, New Delhi in CA-62 (PB)/2019 in C.P. No. IB-46(PB)/2018]

IN THE MATTER OF:

Before NCLT

Before NCLAT

Indian Oil Corporation Ltd.
Scope Complex, Core-7,
Lodhi Road,
New Delhi – 110003

....

Appellant

Vs.

1. Sandeep Mahajan
(Resolution Professional
For Allied Strips Ltd.)
409, Ansal Bhawan,
K.G. Marg,
Connaught Place,
New Delhi – 110001

Applicant/RP

Respondent No.1

2. Committee of Creditors
Represented through
Canara Bank,
Having its Circle Office,
Delhi at
8th Floor, Ansal Towers,
38, Nehru Place,
New Delhi – 110 019

...

Respondent No.2

3. G.P. Global Energy Pvt.
Ltd.
Resham House,
Farm No.9/1,
Amaltas Avenue,
Westend Green Farm
Society,
Shamika,
New Delhi – 110037

...

Respondent No.3

For Appellant: Shri Rajat Navet and Miss Mehak Bakshi, Advocates

For Respondents: Shri Abhishek Anand and Ms. Honey Satpal, Advocates (for RP)

Shri Ritesh Kr. Tiwari, R-3)

J U D G E M E N T

(8th June, 2020)

A.I.S. Cheema, J. :

1. Company Appeal (AT) (Ins) No.680 of 2019 has been filed by the Appellant “Power2SME Pvt. Ltd.” against Impugned Order dated 30th May, 2019 passed by the Adjudicating Authority (National Company Law Tribunal, Principal Bench, New Delhi) in CA-62 (PB)/2019 in C.P. No. IB-46(PB)/2018 by which Order the Adjudicating Authority in CIRP initiated by original Financial Creditor – Oriental Bank of Commerce against M/s. Allied Strips Ltd. (Corporate Debtor) accepted the Resolution Plan submitted by Respondent No.2 – G.P. Global Energy Pvt. Ltd.

The main grievance of the Appellant with regard to the Resolution Plan accepted is that while the Financial Creditors are proposed to be paid 13.69% of their admitted claim by RP (Resolution Professional), the Operational Creditors are proposed to be paid only 0.46%. Apart from this, the grievance of the Appellant is that the RP accepted on record even in the final list of creditors that all Operational Creditors were unsecured except for the Appellant. It is thus, claimed that the Appellant deserve similar treatment as the Secured Financial Creditors.

2. Company Appeal (AT) (Ins) 688 of 2019 has been filed by Appellant – Indian Oil Corporation Ltd. as Operational Creditor against the same Impugned Order as has been challenged in Company Appeal (AT) (Ins) 680 of 2019 raising similar grievances as in Company Appeal (AT) (Ins) No.680 of 2019 that the Operational Creditors have not been given a fair deal compared to the difference in percentage of 13.69% and 0.46%. Additionally, this Appellant claims that the Appellant had submitted claim of operational dues in Form B claiming a sum of Rs.107.92 Crores and the RP has admitted claim of this Appellant to the extent of Rs.73,07,76,273/-, however, in the final list of creditors issued by RP on the date of 28th December, 2018, the admitted claim of this Appellant was recorded only as Rs.39,01,99,828/-. On such basis, the Appellant claims that the Impugned Order should be quashed and set aside.

3. Unless mentioned otherwise, we will refer to the documents from the record of Company Appeal (AT) (Ins) No.680 of 2019.

4. The Company Petition CP IB 46(PB) of 2018 under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC – in short) filed by Oriental Bank of Commerce was admitted by the Adjudicating Authority on 16th March, 2018. Initially, one Mr. Mohan Lal Jain was appointed as IRP (Interim Resolution Professional). The Application filed by the present RP – Sandeep Mahajan before Adjudicating Authority for accepting the Resolution Plan (Annexure A-9 - Page 129) shows that initial steps in the CIRP were taken by the said Mohan Lal Jain who was earlier continued as

Resolution Professional. It appears that later on, in 6th meeting of the COC (Committee of Creditors), decision was taken to replace the said Mr. Mohan Lal Jain with the present RP - Sandeep Mahajan which was approved by the Adjudicating Authority on 28th September, 2018. The Application filed by the RP has given particulars of the course through which the CIRP went through to the point of accepting of the Resolution Plan of Respondent No.2 – G.P. Global Energy Pvt Ltd. – Successful Resolution Applicant (SRA – in short). Impugned Order shows that the President of NCLT acting as Adjudicating Authority considered the Application filed by RP along with its Annexures and kept in view the provisions of law found in IBC and the regulations, and discussed in details to see if it was satisfied that the Resolution Plan conforms to the requirements given in Section 30(2) of IBC. The Impugned Order reproduced portion from the Resolution Plan (copy of which is filed by the RP with Diary No.16741). The Impugned Order reproduced portions from the Resolution Plan regarding payment of dues towards resolution process costs, Financial Creditors, Operational Creditors, Government dues, etc. It was noticed that the Operational Creditors were to be paid in priority. Reference was made to Judgements in the matter of **“Binani Industries Limited vs. Bank of Baroda and Anr.”** (2018 SCC OnLine NCLAT 521) and Judgement of the Hon’ble Supreme Court in the matter of **“Swiss Ribbons Pvt. Ltd. &Anr. vs. Union of India & Ors.”** reported in (2019) 4 SCC 17 and the Resolution Plan was examined keeping in view the said Judgements and examining the various conditions required to be specified including requirement of mandatory

contents, the Adjudicating Authority accepted and approved the act of COC (Committee of Creditors) approving the Resolution Plan of the SRA.

5. Subsequent to the date of passing of the Impugned Order, there has been amendment in Sub-Section (2) of Section 30 and Sub-Section (4) of Section 30 of IBC and also Judgement came to be passed in the matter of **“Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.”** (Civil Appeal No.8766-67 of 2019) in the Judgement dated 15th November, 2019. We have heard the arguments of Counsel for both sides keeping these developments also in view to see, if even these developments were to be kept in view, whether any change would be necessary. The material requirement with regard to treatment of the Operational Creditors can be seen from the amendment to Sub-Section (2) of Section 30. The relevant portions of Section 30(2)(b) earlier read as under:-

“30. (1) A resolution applicant may submit a resolution plan [along with an affidavit stating that he is eligible under section 29A] to the resolution professional prepared on the basis of the information memorandum.

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

(a)

(b) provides for the [payment] of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53;”

The Insolvency and Bankruptcy Code (Amendment) Act, 2019 (26 of 19) amended this provision with effect from 16.08.2019 and now the same reads as under:-

“30. Submission of Resolution Plan.—(1) A resolution applicant may submit a resolution plan [along with an affidavit stating that he is eligible under section 29A] to the resolution professional prepared on the basis of the information memorandum.

(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—

(a)

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than—

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,

whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1.—For the removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2.—For the purposes of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor—

(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;

(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;”

6. Learned Counsel for the Appellant referred to Judgement in the matter of “Essar Steel” (supra) (para – 57) to submit that equitable treatment is to be accorded to each creditor depending upon the clause to which it belongs: secured or unsecured, financial or operational. It is argued that even operational creditors could be secured operational creditors and thus, it is stated that the Appellant who was accepted as a Secured Operational Creditor, could not have been given amount which was specified for the Unsecured Operational Creditors and should have been treated in the column relating to financial creditors who happened to be Secured Financial Creditors.

7. The Appeal (680 of 2019) in Appeal Page – 15 claims that the Operational Creditors were discriminated and the Appellant has made a

chart showing percentage proposed to various stake holders in the Resolution Plan as follows:-

| S - N o | Category of creditors | Amount claimed | Amount of claims admitted by rp | Proposed payment under resolution plan | % of proposed payment under resolution plan |
|------------------|--|-----------------------|---------------------------------|--|---|
| | | (IN INR) | (IN INR) | (IN INR) | % |
| 1 | Financial Creditors | 16,638,336,270 | 16,596,904,467 | 2,272,100,000 | 13.69% |
| 2 | Operational Creditors (other than workmen and employees & other than P2S) | 1,495,673,702 | 621,720,442 | 2,831,899 | 0.46% |
| 3 | Operational Creditors (P2S claim) (other than workmen and employees) (other than above Operational creditors mentioned at (2)) | 538,417,380 | 475,989,098 | 2,168,101 | 0.46% |
| 4 | Operational Creditors (Statutory Dues) | 2,255,379,550 | 2,189,388,721 | 5,000,000 | 0.23% |
| 5 | Operational Creditors (only workmen and employees) | 70,681,374 | 54,550,640 | 13,000,000 | 23.83% |
| 6 | Other creditors | | | - | |
| 7 | Payment to employees | | | 43,500,000 | |
| 8 | CIRP Cost | | | 20,000,000 | |
| | Total | 20,998,488,276 | 19,938,553,368 | 2,358,600,000 | |

8. Counsel for the Appellant (in 680 of 2019) referred to his Appeal and submitted that the Corporate Debtor was declared NPA by lender banks in 2013 and Corporate Debtor was unable to run and operate its plant and nobody was ready to provide financial help to operate the plant and it was only Power2SME Pvt. Ltd. (Appellant) who helped the Corporate Debtor on their request to supply raw material on credit basis. It is claimed that the Corporate Debtor could not succeed even when reference was made to BIFR for rehabilitation and even then the Appellant supplied the material on credit basis with the object of reviving the operations. The Appeal claims

that thereafter Agreement dated 19.07.2017 was executed by the Corporate Debtor and as per the said Agreement, the Appellant was a Secured Creditor and the charge was also registered with the Registrar of Companies. The learned Counsel for the Appellant at the time of arguments did not point out or show such agreement to us. The final list of creditors (Annexure – A5 Page – 66 at Page – 87) refers to hypothecation deed dated 1st December, 2016. The Appellant has not pointed out even this document from the record to us to claim that it was Secured Operational Creditor on the basis of hypothecation deed. The Appellant is merely relying on the entry made by RP in the final list of Creditors (Annexure A-5) Page – 66 at Page – 86). If Annexure A-5 is perused, at Page – 83, there is list of Creditors of the category of Operational Creditors other than workmen and employees. At Serial No.53, there is reference to the Appellant – Power2SME Pvt. Ltd. showing the admitted claim as of Rs.47,59,89,098/-. At Serial No.78, there is reference to Indian Oil Corporation showing the admitted claim as Rs.39,01,99,828/-. Indian Oil Corporation is Appellant in Appeal No.688 of 2019. Coming back to the Appellant of Appeal No.680 of 2019, at Page – 86, the footnote after the list of Operational Creditors, reads as under:-

“1. All Operational Creditors are unsecured Except Power2SME Private Limited at S.No.53. Please see annexure 1 for security interest of Power2SME Private Limited.”

The footnote leads us to Annexure – 1 (as at Page – 87) which reads as under:-

“

| Annexure I | |
|------------|---|
| Sl.No. | Facility Security Interest-Power2SME Private Limited |
| 1. | Personal Guarantees of Gaurav Aggarwal and Mohender Aggarwal (dated 28-03-2017) For Rs.36 Crores each |
| 2. | Hypothecation of Stocks of HR coils whether Raw or in the process of manufacture and all products goods and any of the moveable property i.e. product from material supplied by the Power2SME of any kind vide hypothecation deed dated 01-12-2016 for Rs.80 Crores. Subject charge in favour of Power2SME is subservient charge to the charges of Financial institutions/banks due to following reasons:- a) No NOC was taken by Power2SME Private Limited from FIs/Banks to create charge on stock on which banks/FIs are first and second charge holders. b) Bank/FIs charge was created prior to the charge of Power2SME Private Limited. |

”

9. The learned Counsel for the RP and SRA as well as COC point out that the hypothecation deed being relied on by Appellant is subsequent to the charge on stock which was created in favour of the banks and thus the same was subservient to the banks and would be ineffective when considered in the context of earlier charge which was created in favour of the banks. To counter this, the learned Counsel for the Appellant submitted that although it was stated in Annexure 1 (supra) that the charge of the Appellant was subservient to the banks, it was of no consequence as the Appellant had already got back the goods taking order

of the Adjudicating Authority and thus, it is claimed that such note in Annexure - 1 had no relevance.

10. Question before us is whether the Appellant required separate treatment at par with Secured Financial Creditors on the basis of the claim that it was Secured Operational Creditor.

11. In this context, although the Appellant claims that it was a Secured Operational Creditor and the security was registered with the Registrar of Companies, the Appellant has not filed or shown us the Agreement dated 19.07.2017 referred in the Appeal or the deed of hypothecation dated 01.12.2016 referred by the RP in the final chart. Apart from this, the contents of the Appeal disclose that the Appellant had been supplying goods on credit to the Corporate Debtor when the Corporate Debtor was in distress and in the process, claims that the Agreement dated 19.07.2017 was executed creating charge. The Appellant has not challenged the contents of Annexure – 1 with regard to the fact that the banks already had created in their favour charge on the stock of which the banks /financial institutions had first and second charge and they were such first and second charge holders, and no NOC was taken by the Appellant for creating the charge it wants to rely on.

12. Again, the Reply filed by the SRA (Diary No.14419) shows that in the 7th meeting of the COC dated 22nd October, 2018 - Item No.5 discussed with regard to the status of the Appellant – Power2SME in respect of the

ownership of the material lying in the factory of the Corporate Debtor at Bahadurgarh. The proceedings read as under:-

“5) To discuss about the status of Power2SME Pvt Ltd (P2S) filed with Hon’ble NCLT, in respect of the ownership of material lying in the factory of CD at Bahadurgarh.

RP briefed upon the application filed by POWER2SME Pvt Ltd with Hon’ble NCLT, New Delhi in respect of the ownership of material lying in the factory of CD at Bahadurgarh and apprised that after his appointment as RP, he also contested against the Erstwhile RP’s order dated 20-08-2018 of allowing the Power2SME Pvt Ltd to lift the material from the premises of CD, through his counsel – Mr. Abhishek Anand. It was further apprised that Hon’ble NCLT vide its order dated 11-10-018 clearly stated that Adjudicating Authority does not permit new RP to contest/challenge/review the decision of Erstwhile RP and further directed to comply with the order passed by Erstwhile RP on 20-08-2018 within two weeks and disposed of the Application.

The RP further briefed while going through the Order dated 20-08-2018 of Erstwhile RP it has been observed that in the Civil Suit No. 26/2018 in civil court Bahadurgarh, stay has been granted. In the order of the Erstwhile RP dated 20-08-2018 it is stated in Para 10(viii)(b), to quote interalia as

“The said material can be lifted by the applicant (P2S) at their own cost, arrangement and responsibility in the presence of the Representative of RP, subject to vacation of the restraints orders, if any, by any court/Tribunal, including but not limited to the cases pending in the civil court, Bahadurgarh” Unquote

Thereupon, RP apprised that pursuant to the Order passed by Hon’ble NCLT dated

11.10.2018, due to operational issues, the application will be filed before Hon'ble NCLT seeking extension of time to implement the direction of Hon'ble Adjudicating Authority as some part of the material is reported to be lying within the furnace/equipments of the CD in the factory at Bahadurgarh, the same can be taken out only when the relevant machines are operational, moreover there is no power connection available in the Plant at present, segregation of material from that of CD is also required.”

It is apparent from record that the earlier RP – Mohan Lal Jain was got replaced by the COC in the 6th meeting and the effort made by the new RP to hold on to the material lying at the premise of the Corporate Debtor could not succeed which is evident from the above proceeding. At the time of arguments before us also, the learned Counsel for Appellant has stated that the goods were hypothecated and the Appellant did get back the goods. Having taken the goods, when Banks had prior charge, the Appellant still wants to rely on the hypothecation of goods seeking equality with the other Secured Financial Creditors and, the above proceeding shows, new RP did not succeed as the learned Adjudicating Authority did not permit the new RP to contest/challenge/review the decision of the erstwhile RP and rather directed to comply with the Order passed by erstwhile RP on 20.08.2018.

13. In Judgement in the matter of “Essar Steel” (supra), Hon'ble Supreme Court discussed the equality principle with regard to Secured and Unsecured Creditors and in para – 48, reference was made to

UNCITRAL Legislative Guide in which there was discussion with regard to situation “Where secured creditors are not fully secured” and the legislative guide in Para – 38 which reads as follows:-

“38. To the extent that the value of the encumbered asset will not satisfy the full amount of the secured creditor’s claim, a number of insolvency laws provide that those secured creditors should vote with ordinary unsecured creditors in respect of the unsatisfied portion of the claim. This may raise difficult questions of valuation in order to determine whether, and to what extent, a secured creditor is in fact secured. For example, where three creditors hold security interests over the same asset, the value of that asset may only support the claim first in priority and part of the second in priority. The second creditor therefore may have a right to vote only in respect of the unsecured portion of its claim, while the third creditor will be totally unsecured. The valuation of the asset is therefore crucial to determining the extent to which these secured creditors are secured and whether or not they are entitled to vote as unsecured creditors with respect to any portion of their claim.”

14. Referring to such BLRC Report 2015, Hon’ble Supreme Court observed that it is of great help in understanding what is meant by respecting the rights of all creditors equally. Paragraphs – 56 and 57 of the said Judgement read as under:-

“56.Fair and equitable dealing of operational creditors’ rights under the said Regulation involves the resolution plan stating as to how it has dealt with the interests of operational creditors, which is not the same thing as saying that they must be paid the same amount of their debt proportionately. Also, the fact that the operational creditors are given priority in payment over all financial creditors does not lead to the conclusion that such payment must necessarily be the same recovery percentage as financial creditors. So long as the provisions of the Code and the Regulations have been met, it is the commercial

wisdom of the requisite majority of the Committee of Creditors which is to negotiate and accept a resolution plan, which may involve differential payment to different classes of creditors, together with negotiating with a prospective resolution applicant for better or different terms which may also involve differences in distribution of amounts between different classes of creditors.”

57.all lead to the conclusion that the equality principle cannot be stretched to treating unequals equally, as that will destroy the very objective of the Code - to resolve stressed assets. Equitable treatment is to be accorded to each creditor depending upon the class to which it belongs: secured or unsecured, financial or operational.

15. Keeping the above observations of the Hon'ble Supreme Court in view, when we consider the facts of the present matter, although the Appellant claims to be a Secured Operational Creditor, admittedly the Appellant got back the goods and apart from that, it is clear that the hypothecation deed relied on was subsequent to the first and second charge which was already existing in favour of the banks and considering this, it does not appeal to us that the Appellant can seek parity with the Secured Financial Creditors who in the COC, have approved the Resolution Plan, themselves taking huge haircut just to keep the Corporate Debtor going concern.

16. At the time of arguments, the learned Counsel for the Resolution Professional submitted that Valuation Report had been obtained at the time of CIRP and that the total liquidation value of the Corporate Debtor was about Rs.189 Crores. We have noticed that in the minutes of 7th meeting of Committee of Creditors (Annexure R2/5 Diary No.14419 Page

- 122 at 128) the COC was apprised of the average liquidation value as of Rs.1,88,75,72,688/-. The learned Counsel for the RP argued that the total debt of the Corporate Debtor was of Rs.1993 Crores out of which the debt of Financial Creditors who are all Secured Financial Creditors, is of Rs.1654.69 Crores and that the debt of Operational Creditors against statutory dues is Rs.218.94 Crores and the other Operational Creditors is of Rs.203.41 Crores. Counsel for RP stated that the debt of employees is of Rs.7.07 Crores. Referring to these figures, the argument raised by the Counsel for Respondents is that even if Section 30(2)(b)(i) and (ii) as are now applicable were to be applied, what comes to the Operational Creditors and the Appellant would still be NIL. It is argued that the COC with the object of keeping the Corporate Debtor a going concern over various meetings deliberated with the SRA to maximise the value of the assets and ultimately the Resolution Plan was approved by the COC with 99.84 percent vote in favour of the Resolution Plan of SRA. It is argued that the Financial Creditors have also themselves given up huge claims, in spite of being Secured Financial Creditors so as to accept receipt of 13.69 percent of their claims and the workers and employees were provided 23.83 percent of their claims and in the circumstances, Operational Creditors could get only 0.46 percent. It is argued that the COC took commercial decision to accept the Resolution Plan and the Adjudicating Authority had accepted the Resolution Plan and this Tribunal may not disturb the Resolution Plan already accepted.

17. The Reply of the SRA (Diary No.14419 in Para 14) states that the first Plan, which this SRA had submitted, had offered Rs.217.98 Crores and from this the offer for Operational Creditors was of Rs.1.64 Crores whereas, the approved Resolution Plan provides for Rs.235.86 Crores to be paid but the Operational Creditors are given 0.50 Crores. It is stated that although the total amount increased substantially, the amount for the Operational Creditors reduced at the instance of the COC.

18. Looking to the above, what appears is that the COC has consciously taken decision so as to persuade the SRA to increase the worth of the Resolution Plan to the extent of Rs.235.86 Crores but in the process, accepted portions payable to the Operational Creditors to be reduced. Keeping in view Judgement in the matter of “Essar Steel”, we would not comment on this any further, considering the same as commercial decision of the COC. It appears to be a conscious decision.

19. As regards the contention of the Appellant in Appeal No.688 of 2019 that its claim was accepted by RP to the extent of Rs.73,07,76,273/-, the RP has in Reply (Diary No.14497 of Appeal No.688 of 2019), accepted that in this regard, there was clerical/typographical error which can be rectified. What is apparent from the Appeal No.688 of 2019 itself is that the RP had initially accepted the claim of the Appellant – IOC (Indian Oil Corporation Limited) only of Rs.39,09,99,828/- which after correspondence was accepted to the extent of Rs.73,07,76,273/-. It seems that subsequently, the earlier RP – Mohan Lal Jain was replaced. In the

process, the error may have occurred but now the RP has fairly accepted that this was an error which needs to be rectified.

20. For the above reasons, we do not find any substance in the Company Appeal (AT) (Ins) No.680 of 2019 to interfere with the Impugned Order or the Resolution Plan which has been approved. However, with regard to the Appeal by Indian Oil Corporation Limited (Company Appeal (AT) (Ins) No.688 of 2019), we direct that in the list of Creditors (Annexure A-6 of Company Appeal (AT) (Ins) No.688 of 2019) where there is reference to the list of Creditors – Operational Creditors (other than workmen and employees) in entry No.78 in place of Rs.39,01,99,828/- which is shown as claim admitted, the figure shall be read as Rs.73,07,76,273/- and the proportionate amount payable in the Resolution Plan to Indian Oil Corporation Ltd. shall be counted accordingly.

Both the Appeals are disposed accordingly.

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

[V.P. Singh]
Member (Technical)

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