

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 749 of 2025**  
**& I.A. No.2873, 2877 of 2025**

**IN THE MATTER OF:**

**Siemens Financial Services Pvt. Ltd.**

**...Appellant**

**Versus**

**Amit C. Poddar & Ors.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Sandeep Bajaj, Mr. Asav Rajan, Mr. Mayank Biyani, Mr. Kashish Chadha, Advocates.

**For Respondents:** Mr. Bharat Gupta, Mr. Varun Tyagi, Ms. Akshita Harjai, Mr. Saurabh Khanijon, Mr. Ishan Srivastava, Advocates for R-1.

Mr. Bishwajit Dubey, Mr. Rajat Mittal, Mr. Suprateek Neogi, Advocates for R-2.

**O R D E R**  
**(Hybrid Mode)**

**20.05.2025:**      **I.A. No. 2877 of 2025:** This is an application praying for condonation of two days' delay in filing the appeal. Sufficient cause has been shown in the application for condonation of two days delay. Delay condoned. I.A. No. 2877 of 2025 is dispose of.

2. This is an appeal filed by the Appellant praying for setting aside the order dated 27.03.2025 by which Resolution Plan filed by the SRA has been approved. The Appellant is an Assenting Financial Creditor who has approved the Resolution Plan. The grievance which has been raised by the Appellant in the Appeal is that the Appellant was the first charge holder which was reflected in the list of creditors published by the Resolution Professional and the Resolution Plan was approved by the Appellant on that basis. It is

submitted that subsequent to the approval of Resolution Plan, Appellants first charge has been re-categorised as pari-pasu charge with regard to which IA No.995 of 2025 has been filed by the Appellant before the Adjudicating Authority, which is now fixed for 12.06.2025.

3. Learned counsel for the Resolution Professional submits that in fact the Appellant has no grievance with the approval of Resolution Plan since he himself is the Assenting Financial Creditor and only grievance is with regard to re-distribution which is subject matter of IA No.995 of 2025.

4. Learned counsel for the SRA submits that in so far as present appeal is concerned, the Appellant being the Assenting Financial Creditor, the order approving the Resolution Plan need no interference.

5. We have considered the submission of learned counsel for the parties and perused the record.

6. Appellant being the Assenting Financial Creditor has approved the plan. The grievance is with regard to distribution of amount amongst the Secured Financial Creditors, which according to the Appellant is engaging attention in IA No.995 of 2025 since his first charge has been reclassified as pari-pasu charge. It is submitted that Appellant has no grievance in so far as approval of the Resolution Plan and his grievance is limited to re-distribution, which is now engaging attention in IA No.995 of 2025. We are of the view that ends of justice be served in disposing the appeal with observation that plan approval order is not interfered with, however, the distribution shall abide by

the decision of the Adjudicating Authority in IA No.995 of 2025. The Resolution Professional shall keep an amount of Rs.2,23,84,000/- in a separate interest bearing account, which shall abide by the decision of the Adjudicating Authority in IA No.995 of 2025. With above observations, Appeal is disposed of.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*