

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins.) No. 308 of 2022

In the matter of:

**Committee of Creditors of Delhi
Control Devices Pvt. Ltd.**

....Appellant

Vs.

**Ashok Kumar Gupta
Resolution Professional of Delhi Control Devices
Pvt. Ltd. & Anr.**

....Respondents

Present

**For Appellant: Mr. K. Datta, Sr. Advocate along with Ms. Mehak
Khurana.**

**For Respondents: Mr. Abhishek Anand, Mr. Prateek Kushwaha for R-1.
Mr. Ashok Kr. Gupta (RP, R-1)
Mr. GP Madaan, Mr. Aditya Madaan, Advocates for
R-2.
Mr. Abhijeet Sinha, Mr. Malak Bhatt, Mr. Udhav
Nanda for Intervenor.**

With

Company Appeal (AT) (Ins.) No. 277 of 2022

In the matter of:

Statcon Electronics India Ltd.

....Appellant

Vs.

Ashok Kumar Gupta & Anr.

....Respondents

Present

For Appellant: Mr. GP Madaan, Mr. Aditya Madaan, Advocates.

**For Respondents: Mr. Abhishek Anand, Mr. Prateek Kushwaha for R-1.
Mr. Ashok Kr. Gupta (RP, R-1)
Ms. Mehak Khurana for R-2, CoC
Mr. Abhijeet Sinha, Mr. Malak Bhatt, Mr. Udhav
Nanda for Intervenor.**

ORDER
(Through Virtual Mode)

21.07.2022: Heard Learned Counsel for the parties.

These two appeals have been filed against the order dated 21.02.2022 passed by the Adjudicating Authority. While considering the plan approval application, submitted by 'Resolution Professional' u/s 30(6) of the Code, the 'Adjudicating Authority' after noticing the contents of the 'Resolution Plan' made the following reasons for referring the matter back to the CoC:-

“11. As seen from the Resolution Plan, as submitted by the Resolution Applicant, more than 90% haircut is offered to the creditors. In view of the same, it is directed that the revaluation of the assets of the Corporate Debtor through an independent valuer appointed by each member of the CoC shall be done independently and depending upon the average value, further call can be taken by this Authority, therefore, the matter is referred back to the Coc.”

2. Learned Counsel for the Appellant submits that there was no objection regarding valuation of the assets of the 'Corporation Debtor' by any stakeholders. There being no objection regarding valuation which was already done, the direction of the Adjudicating Authority for re-valuation was uncalled for.

3. Learned Counsel for the 'Resolution Professional' also submits that no objections by any stakeholder were made regarding valuation of the assets of the 'Corporate Debtor'.

4. When there was no objection regarding valuation and no issue regarding incorrectness of the valuation reports already received have been raised, there was no reason for directing revaluation of the assets of the 'Corporate Debtor'. We thus, are of the view that the directions issued in paragraph 11 for revaluation of assets of the 'Corporate Debtor' as well as remitting the matter back to the CoC deserved to be set aside and are hereby set aside.

5. Learned Counsel appearing for the Intervenor submitted that an application filed by the Intervenor has already been pending before the Adjudicating Authority where he has raised objection regarding approval of 'Resolution Plan'.

6. Learned Counsel for 'Resolution Professional' submits that they have already filed the reply to the said application which is pending consideration.

7. We are of the view that the Resolution Plan approval application filed by 'Resolution Professional' be considered afresh along with other applications and

objections pending before the Adjudicating Authority regarding the 'Resolution Plan'.

8. We make it clear that we are not expressing any opinion with regard to approval of the plan. We are only directing the Adjudicating Authority to consider all the matters before taking a decision on the plan approval application filed by 'Resolution Professional'.

With these directions, both these appeals are partly allowed.

9. We request the Adjudicating Authority to consider and decide the application for approval of 'Resolution Plan' at an early date.

**[Justice Ashok Bhushan]
Chairperson**

**[Justice M.Satyanarayana Murthy]
Member (Judicial)**

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

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