



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT NO. II**

**IA No. 292/AHM/2022
IN
CP (IB) 418/AHM/2018**

Under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read.

IN THE MATTER OF IA No. 292/AHM/2022

**Mr. Sudip Bhattacharya
Resolution Professional of
Reliance Naval & Engineering Limited & Ors.**

...APPLICANT

Date: 07.12.2022

CLARIFICATION

It is noted from Form-H that the dissenting secured financial creditors are proposed to be paid @ 10.73% of their claim amount whereas the assenting secured financial creditors are proposed to be paid @17.73% of their claim amount. This way of distribution amongst the creditors appears to be in contravention of the provisions contained in clause (b) of Section 30 (2) read with Explanation I thereunder. As per Explanation-I, the distribution under the said clause shall be fair and equitable to such creditors.

It is seen that Resolution plan is submitted by Hazel Mercantile Ltd. and Swan Energy Ltd. is its strategic investor. It is also noted in the Resolution Plan that SPV Hazel Infra Ltd. which is a joint venture of Hazel Mercantile Ltd. and Swan Energy Ltd. shall be taking over the Corporate Debtor. It is found that Hazel Infra Ltd. is a company incorporated in 2008. It is also noted that a performance Bank Guarantee is given by Hazel Infra Ltd. in favour of IDBI Bank who is acting on behalf of CoC of the Corporate Debtor.



In the context, following query has been sought:

1. What amount would have been payable to the dissenting secured financial creditors, had they given their consent?
2. What would be the percentage of such payable amount to their admitted claim and whether that would be more than the proposed 10.73%?
3. whether Hazel Infra Ltd. is a company incorporated under the Company Act or is a SPV only for the purpose of implementation of this Resolution plan?
4. Why the Performance Bank Guarantee is given in the name of IDBI bank and not in the name of Resolution Professional?
5. In view of clause 11.6 at page 58 of the Resolution plan, How the funds will be arranged from the operations of the Corporate Debtor?

The above query and explanation thereto be furnished via affidavit by the Resolution Professional. The matter be listed on 08.12.2022.

-Sd-

**Kaushalendra Kumar Singh,
Member (Technical)**

-Sd-

**Dr. Deepti Mukesh
Member (Judicial)**

Mansi J./LRA