

S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
04-01-2024 AT 10:30 AM**

IA(IBC) 1990/2023 in IA No. 1285/2023 in CP (IB) No. 149/7/HDB/2022
u/s. 7 of IBC, 2016

IN THE MATTER OF:

SREI Equipment Finance Ltd

...Financial Creditor

VS

Mantovani Di Dharti Pvt Ltd

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

IA(IBC) 1990/2023 in IA No 1285/2023

Orders pronounced. In the result, **this application is allowed.**

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**NATIONAL COMPANY LAW TRIBUNAL
AT HYDERABAD**

IA No. 1990 OF 2023

IN

I.A. NO 1285 / 2023

IN

CP (IB) NO.149/7/HDB/2022

IN THE MATTER OF

SREI EQUIPMENT FINANCE LIMITED

Versus

M/S. MANTOVANI DI DHARTI PRIVATE LIMITED

Filed by:-

KRISHNA KOMARAVOLU

RESOLUTION PROFESSIONAL

MANTOVANI DI DHARTI PRIVATE LIMITED

IBBU/IPA-002/IP-N00562/2017-2018/11699

7-1-214, FLAT NO.409, VAMSIKRISHNA APARTMENTS,

DHARAM KARAN ROAD, AMEERPET,

HYDERABAD -500016

..... APPLICANT / RESOLUTION PROFESSIONAL

Versus

SWAN LNG PRIVATE LIMITED

9th AVENUE, BEHIND RAJPATH CLUB,

RAJPATH RANGOLI ROAD,

SINDHU BHAVAN MARG, BODAKDEV,

AHMEDABAD – 380059

.... RESPONDENT

Date of order: 04.01.2024

Coram:

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble Member Judicial
Shri Charan Singh, Hon'ble Member Technical

Appearance:

For Applicant: Shri P. Ramesh Babu, Advocate

For Respondent: Shri S. Niranjan Reddy, Sr. Advocate assisted by Shri Mohit Reddy, Advocate

**PER BENCH
ORDER**

1. Under consideration before us is the application filed by the Resolution Professional under section 60 (5) of Insolvency and Bankruptcy Code 2016 read with rule 154 of NCLT rules, 2016, seeking rectification of this Tribunal order dated 08.12.2023 in I.A.No.1285/2023 in C.P. (IB)no.149/HDB /2022, approving the resolution plan of the Corporate Debtor/MANTOVANI DI DHARTI PRIVATE LIMITED
2. The averments in the application are that this Tribunal approved the Resolution Plan of the Corporate Debtor under Section 30 (6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39

(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, vide Order in IA 1285/2023 dated 08.12.2023.

3. The Applicant in the present application, invited the attention of this Tribunal to Para 13 of the said order which is reproduced below:-

“Insofar as IA 599/2023 filed by Swan LNG Private Limited, is concerned, this tribunal had specifically ordered that as against the claim of the applicant for Rs.157,10,10,127/-, a sum of Rs.95,64,00,000/- to be admitted by the Resolution Professional. The Resolution Professional that the order of this tribunal has been complied with.”

and submitted that the amount claimed by Swan LNG Private Limited is Rs.992,82,24,744/- and the amount admitted by RP based on the directions of this Tribunal in IA 599 of 2023 vide order dated 05.10.2023, is Rs.157,10,10,127/-. Subsequently, complying the directions of this Tribunal, the Resolution Professional filed a Compliance Memo on 21.10.2023 to this extent, which is annexed and marked as **Annexure – A2 to the Application.**

4. The Applicant further submitted that some additional claims amounting to Rs. 3,61,28,937/- were admitted by the Resolution Professional under IAs 1280, 1281 and 1282 of 2023 during pendency of IA 1285/2023 (which was filed for approval of the Resolution Plan) as per the directions of this Tribunal and that these additional claims were not part of the Resolution Plan approved by the Committee of Creditors and sought directions of this Tribunal. As per directions issued in IA 1285/2023, the admitted claims in respect of above mentioned IAs were placed before the Committee of Creditors at its 12th Meeting held on 12.12.2023 for its approval and the CoC approved the claims and also agreed to make a provision of 0.47% of the admitted claims amounting to Rs.75,53,554/- out of their allocated amount to the Secured Financial Creditors. Pursuant thereto, the RP filed a compliance memo on 16.12.2023 in respect of the above. Thus submitting prayed the Tribunal to issue rectification order with respect to the admitted claim amount of SWAN LNG Private Limited mentioned at para 13 of the order passed in IA 1285/2023 approving the Resolution Plan as under:-

FOR	READ
<i>“Insofar as IA 599/2023 filed by Swan LNG Private Limited, is concerned, this tribunal had specifically ordered that as against the claim of the applicant for Rs.157,10,10,127/-, a sum of Rs.95,64,00,000/- to be admitted by the Resolution Professional. The Resolution Professional that the order of this tribunal has been complied with.”</i>	<i>“Insofar as IA 599/2023 filed by Swan LNG Private Limited, is concerned, this tribunal had specifically ordered that as against the claim of the applicant for Rs.992,82,24,744/-, a sum of Rs.157,10,10,127/- to be admitted by the Resolution Professional. The Resolution Professional that the order of this tribunal has been complied with.”</i>

5. Having perused the order dated 08.12.2023 and the documents annexed with the application, we are satisfied that the sum as mentioned in para 13 (page 22) of the order passed in IA 1285/2023 wrongly mentioned and is a typographical error. Hence, by virtue of our power under Rule 154 of NCLT Rules, we hereby allow IA 1990 of 2023 and order rectification of para 13 of the order in IA 1285/2023 as under:-

FOR	READ
<i>“Insofar as IA 599/2023 filed by Swan LNG Private Limited, is concerned, this tribunal had specifically ordered that as against the claim of the applicant for Rs.157,10,10,127/-, a sum of Rs.95,64,00,000/- to be admitted by the Resolution Professional. The Resolution Professional that the order of this tribunal has been complied with.”</i>	<i>“Insofar as IA 599/2023 filed by Swan LNG Private Limited, is concerned, this tribunal had specifically ordered that as against the claim of the applicant for Rs.992,82,24,744/-, a sum of Rs.157,10,10,127/- to be admitted by the Resolution Professional. The Resolution Professional that the order of this tribunal has been complied with.”</i>

6. Rest of the contents of the order in IA 1285/2023 remain the same. This order to be read along with IA 1285/2023 dated 08.12.2023.
7. Accordingly, IA No. 1990/2023 in IA No. 1285/2023 is allowed and disposed of.

SD/-

(Charan Singh)
Member (Technical)

SD/-

(Dr. N. Venkata Ramakrishna Badarinath)
Member (Judicial)

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