

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

**Company Appeal (AT) (Insolvency) No. 1886 & 1887 of 2024**

**&**

**I.A. No. 6966, 6967 of 2024**

**IN THE MATTER OF:**

**SMFG India Credit Co. Ltd.**

**(Formerly Fullerton India Credit Co. Ltd.)**

**...Appellant**

**Versus**

**(CA) Kshitiz Gupta,**

**RP Aditya Vidyut Appliances Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant : Ms. Shweta Kapoor, Advocate.**

**For Respondents : Mr. Harish A. Khan and Mr. Ajinkya Kurudukar,  
Advocates for R-1.**

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

**21.10.2024: I.A. No. 6966 & 6967/2024**

1. Sufficient cause has been shown for condonation of 1 day delay in filing the Appeal.

Delay condoned.

**Comp. App. (AT) (Ins.) No. 1886 & 1887 of 2024**

1. This Appeal has been filed against an Order dated 12.08.2024 passed by the Learned Adjudicating Authority (National Company Law Tribunal, Mumbai Bench, Court- II), in I.A. 1846/2024 in C.P. (IB) No. 193/MB/2019. The Adjudicating Authority by the Impugned Order has rejected the Application filed by the Appellant.

2. Appellant is a dissenting Financial Creditor who has filed the Application seeking a direction that he should be given Liquidation Value as

per the value of the secured interest of the Appellant in the assets of the Corporate Debtor. Adjudicating Authority has approved the Resolution Plan and has allowed the Application for approval of the Resolution Plan and rejected the Application filed by the Appellant.

**3.** Adjudicating Authority has taken a view that Resolution Plan is in compliance of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, (for short 'The IBC').

**4.** Learned Counsel for the Resolution Professional ('RP') submits that the value which has been given to the Appellant is in accordance with Liquidation Value as per Section 30(2)(b) and the Appellant is claiming the benefit of Judgment in the matter of '**DBS Bank Singapore' Vs. 'Ruchi Soya Industries Ltd. & Anr.'** reported in **2024 INSC 14**, where the reference has been made to the Larger Bench for resolving the conflict.

**5.** Learned Counsel for the Respondent relies on the Judgment of this Tribunal in the matter of '**Beacon Trusteeship Limited' Vs. 'Jayesh Sanghrajka & Ors.'**, where this Tribunal has held that till the reference is answered by the Hon'ble Supreme Court the law laid down in the matter of '**India Resurgence ARC Pvt. Ltd.' Vs. 'Amit Metaliks Ltd. & Anr.'** reported in **2021 SCC OnLine SC 409**, has to be followed.

**6.** In view of the above, we are of the view that no error has been committed by the Adjudicating Authority in rejecting the I.A. 1846/2024 filed by the Appellant.

The Appeal is dismissed.

However, liberty is reserved to the Appellant to make an Application after the reference is answered accepting the contentions with regard to submission raised by the Appellant.

**[Justice Ashok Bhushan]  
Chairperson**

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

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

*himanshu/nn*