NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 495 of 2026

IN THE MATTER OF:

Uttarakhand Power Corporation Ltd. ...Appellant(s)

Versus

Raman Sibal & Ors. ...Respondent(s)

Present:

For Appellant	:	**Ms. Sonam Anand, Mr. Vakesh Anand, Mr. Akshay Thakur, Advocates**
For Respondents	:	**Mr. Amol Vyas, Advocate for R4** **Mr. Nakul Mohta, Advocate for R1/ SRA** **Mr. Satyendra Khoranian, Advocate for R2**

O R D E R
(Hybrid Mode)

20.03.2026 Heard Ld. Counsel for Appellant and Ld. Counsel appearing for Respondent. Resolution Professional as well as SRA have also appeared.

2. This Appeal has been filed against the order dated 20/01/2026, by which order Adjudicating Authority has allowed the I.A (Plan)9/2025.

3. Grievance of the Appellant is that Appellant has filed a claim in the Corporate Insolvency Resolution Process of the Corporate Debtor, of Rs. 1,05,00,000/- by way of Form 'B' dated 15/04/2025, and in the Resolution Plan, only Rs. 21,000/- has been proposed.

4. It is submitted that the Appellant has been dealt prejudicially in the Plan which Plan has been approved by the Impugned order.

5. Ld. Counsel for Respondent submits that the Appellant, in event of liquidation of the CD, could have only received nil amount, hence amount paid in the Plan is not in violation of Section 30(2) of the IBC.

6. We have considered submissions of the Parties and perused the Records.

7. The entitlement of an operational creditor, under section 30(2) is as follows :

> "30(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—
>
> (a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the 2 [payment] of other debts of the corporate debtor; 3
>
> (b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than—
>
> (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or
>
> (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,
>
> whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor."

8. It is not disputed that in the liquidation value of the operational creditor, in event assets were liquidated, the Appellant ought not to have been received any amount and liquidation value of the operational creditor

being nil, amount paid in the Resolution Plan to the Appellant cannot be said to be in violation of the Section 30(2) of the IBC.

9. We thus are of the view that no grounds have been made out to interfere with the order approving the Resolution Plan.

10. With these observations, **Appeal is dismissed**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Prerana/md