

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

COARM:

(IB)-1138(ND)2018

**PRESENT: MR. L.N. GUPTA**  
**HON'BLE MEMBER(T)**

**MS. INA MALHOTRA**  
**HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 24.09.2019**

**NAME OF THE COMPANY: M/s R J Packwells Pvt. Ltd. V/s. M/s. Nibula  
Print And Pack Pvt. Ltd.**

**SECTION OF THE COMPANIES ACT: 9 of IBC, 2016**

<b>S.NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
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<b>Present for the Petitioner:</b>	Mr. Shailendra Singh & Mr. Abhishek Parmar, Advocates RP in person Ms. Maya Gupta, Mr. Amit Sharma, Mr. I Mohapatra, Advocates			
<b>Present for the Respondent:</b>	Mr. Kamal Mehta, Advocate for Ex-Director along with Ex-Director			

**ORDER**

It appears that the 3 Resolutions Plans submitted to the CoC have been rejected.

It is the Applicant's case that all these plans have proposed an amount higher than the liquidation value.

There is no cogent explanation before this Bench why the plans have not been accepted. It appears that no efforts have been made to renegotiate with the Resolution Applicant whose plan is most acceptable. It is therefore directed that all representatives of the 3 Major Financial Creditors constituting the CoC shall be present before this Bench on the next date of hearing. Prior to the same, the

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RP shall convene a meeting and record the reasons in writing for not accepting the plans. The same be filed before the next date of hearing.

Objections have been raised by the Suspended Directors to the application filed by Resolution Professional under Section 33(1) (2) of the Code. As per the statement made by the applicant, it is submitted that liquidation value fixed in this case is much below the valuation made with the HDFC Bank which was Rs. 10.88 crores at the time of procuring the sanction of the loans.

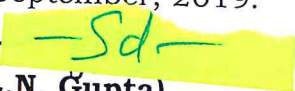
We find that the objection of the ex-Directors would be beyond more so as the present valuation has already been conducted by the RP thrice and the CoC has accepted the same. Besides the valuation made for seeking sanction of a loan can be substantially higher than that of an asset likely to be liquidated.

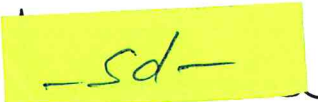
This application ~~is~~ does not merit consideration and is being dismissed.

Two CAs CA-336/19 & CA-43/19 have been filed under Section 66 of the Code and Section 19(2). List both these applications for further consideration on 30<sup>th</sup> September, 2019.

CA-1132/19 has been filed by the Resolution Professional submitting that the ex-Directors have withdrawn money from the ICICI during the period of moratorium.

Reply to this application also be filed by the non-applicants. To come up on 30<sup>th</sup> September, 2019.

  
(L.N. Gupta)  
Member (T)

  
(Ina Malhotra)  
Member (J)

(Ginni)