

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

Company Appeal (AT) (Insolvency) No. 732 of 2024

**In the matter of:
Hari Singh Thakur**

....Appellant

Vs.

Sandeep Kumar Bhatt (RP) & Anr.

...Respondents

For Appellant	Mr. Manoj Kumar Garg, Mr. Pulkit Atal, Advocates.
For Respondents	Mr. Ashish Verma, Ms. Salonee Keshwani, Advocates for Bank of Baroda with Soumya Garg Manager-Law Mr. Abhindra Maheshwari, Advocate for RP CMA SK Bhatt, RP CMA Kamal Deep Tyagi, Advocate for R1

Company Appeal (AT) (Insolvency) No. 733 of 2024

**In the matter of:
Jaishree**

....Appellant

Vs.

Sandeep Kumar Bhatt (RP) & Anr.

...Respondents

For Appellant	Mr. Manoj Kumar Garg, Mr. Pulkit Atal, Advocates.
For Respondents	Mr. Ashish Verma, Ms. Salonee Keshwani, Advocates for Bank of Baroda with Soumya Garg Manager-Law Mr. Abhindra Maheshwari, Advocate for RP CMA SK Bhatt, RP CMA Kamal Deep Tyagi, Advocate for R1

ORDER

(Hybrid Mode)

07.08.2024: Heard Learned Counsel for the Appellant and Learned Counsel for the Respondent.

2. These two Appeals have been filed against the order passed by the Adjudicating Authority dated 28.02.2024 by which the application filed under Section 95 by the Financial Creditor- Bank of Baroda has been admitted after considering the report of the Resolution Professional submitted under Section 99.

3. Counsel for the Appellant submits that in the application which was filed by the Financial Creditor, the quantum of debt was incorrectly shown and further certain properties were already sold by the Bank credit of which were not given. He further submits that the valuation shown in the certain properties in the application was not correct which was without any valuation report.

4. Counsel for the Respondent submits that the Adjudicating Authority appointed the Resolution Professional in Section 95 proceedings and thereafter report was submitted by the Resolution Professional. After considering the report, application has been admitted and further steps has been directed as per the impugned order.

5. We have considered the submissions of the Counsel for the parties and perused the record.

6. The submission of the Appellant that the debt has not been correctly shown in the application is not a question which can be ground to reject the application under Section 95. The question of debt and adjustment of any amount already realized by the Bank are the question which has to be taken into consideration when payment plan is finalized. As far as the valuation of

the assets, it is always open for the Appellant to object before the Adjudicating Authority by bringing appropriate material, if any. The said argument is also not an argument for challenging admission of Section 95 application.

7. We, thus, are of the view that the Adjudicating Authority has not committed any error in admitting Section 95 application after considering the report submitted by the Resolution Professional. No grounds shown to interfere with the impugned order. Amount realized by the Bank are to be reflected at the time of finalization of the payment plan.

8. With these observations, Appeals are disposed of.

**[Justice Ashok Bhushan]
Chairperson**

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

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

Anjali/nn