

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II
CHENNAI**

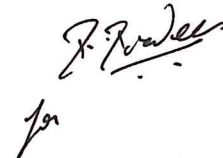
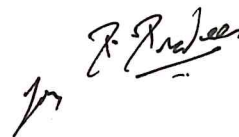



ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 27-06-2024 AT 10.30 A.M. THROUGH PHYSICAL HEARING:

PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF : Orchid Pharma Ltd

PETITION NUMBER : CP/540/IB/2017

APPLICATION NUMBER: a) MA/811/2019
b) MA/818/2019
c) IA(IBC)/700(CHE)2022
d) IA/784/IB/2020
e) IA(IBC)/1220(CHE)2021

- 1) Ravi Rajagopal for Respondent No. 2
in MA/811/2019 & MA/818/19 
- 2) Ravi Rajagopal for Applicant in IANO 1220/2021
PRISHVI RAS S.S FOR APPLICANT
IN IA/784/2020 &
IA/700/2022 

- 3) Pradeep Jy for Petitioner in IA 811 & IA 818
for Respondent in IA 1220.
for Respondent in IA 784 
- 4) Mr. KAUSTUBH PRAKASH for Respondent Nos. 2 and 3 in IA 1220/2021
MS. HITASHARMA for Respondent No. 1 and 2 in IA 700/2022
for Respondent Nos. 1 and 3 in IA 784/2020 

ORDER

2.a. MA/811/2019 IN CP/540/IB/2017

2.b. MA/818/2019 IN CP/540/IB/2017

Ld. Counsel Mr. Pradeep Joy for the RP. Ld. Counsel Mr. Ravi Rajagopalan is present for the Respondent. Ld. Counsel Mr. R. Praveen is present.

This is a case both above Applications MA/811/2019 and MA/818/2019 have been filed by RP under Section 66 of IBC, 2016. The Counsel for the Respondent raised the issue of maintainability of the above Application as the plan has been approved and fully implemented in the year 2020. The Counsel for the Applicant RP stated that he is continuing and has not obtained fresh authorisation from the Committee of Creditors post approval of the plan. Applicant is directed to seek recommendation of Committee of Creditors on pursuing the Applications before this Tribunal. Committee of Creditors is directed to examine this applications and give their recommendation within 2 weeks.

List the Applications for hearing on **29.08.2024**.

2.c. IA(IBC)/700(CHE)/2022 IN CP/540/IB/2017

Ld. Counsel Mr. Prithviraj for the Applicant. Ld. Counsel for SRA is present.

Ld. Counsel Mr. Pradeep Joy for the RP.

The Applicant stated that there are settlement talks going on with SRA in respect of IA(IBC)/700(CHE)/2022 and the matter is likely to be settled within a month and parties are directed to file settlement memo within the next date of hearing.

List the Application for hearing on **29.08.2024**.

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2.d. IA/784/IB/2020 IN CP/540/IB/2017

Ld. Counsel Mr. Prithviraj for the Applicant. Ld. Counsel for SRA is present.

Ld. Counsel Mr. Pradeep Joy for the RP.

Pleadings are complete.

List the Application for hearing on **29.08.2024**.

2.e. IA(IBC)/1220/2021 IN CP/540/IB/2017

Ld. Counsel Mr. Ravi Rajagopalan for the Applicant. Ld. Counsel Mr. Pradeep Joy for the RP. Ld. Counsel for SRA is present.

In this case the Counsel for the Applicant stated that RP is holding the amounts due to the Applicant as is already approved in the plan stating that same will be adjusted towards Section 66 dues. RP stated that all the disbursements have been made as per the plan and the amount due to the Applicant of Rs.50,00,000/- along with other minor amounts are pending for disbursal. RP is required to make the disbursement as per the approved plan and there is no question of holding back certain amounts towards dues which have not been adjudicated upon. RP is directed to make a submission specific to the above issue within 2 weeks and serve copy to the Applicant.

List the Application for hearing on **29.08.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)