

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
15-07-2024 AT 10:30 AM**

**CP(IB) No.341/7/HDB/2019
AND
IA(IBC) 940/2024 in CP(IB) No.341/7/HDB/2019
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

Bharat Tubes & Tin Printers

...Financial Creditor

AND

BTT Industries Pvt Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA(IBC) 940/2024

Learned PCS Mr Shaik Ghouse, for applicant along with the counsel for TSSPDCL present physically.

Mr Gonugunta Murali, erstwhile Resolution professional present physically.

Mr KV Srinivas, newly appointed Resolution Professional present physically.

It is stated that, pursuant to the direction of this Tribunal the Resolution Professional submitted his invoice and basing on the same the Resolution Professional has been paid the sum of Rupees 55 Lakhs, by crediting the said amount to the personal account of the Resolution Professional as the Resolution Professional has not opened the CIRP account of the Corporate Debtor and the

said payment has been challenged before the Hon'ble NCLAT and the same is pending.

Learned counsel states that, in this back drop it is opined by the COC not to proceed with the prayer (b), hence the same is not pressed.

Admittedly, since Appeal before Hon'ble NCLAT is pending hence the prayer (c) is allowed and the relief (b) is hereby dismissed as not pressed.

In so far as the prayer for extension of CIRP period is concerned it is submitted that four PRAs have submitted their resolution plans however as the CIRP period had lapsed the said plans could not be taken up for negotiations by the COC, hence unless the CIRP period is extended, the CIRP of CD cannot progress.

It is found that CIRP period has lapsed by 16.11.2020 itself. However, no application has been moved seeking for extension of CIRP period. According to the erstwhile Resolution Professional the reason for not moving the same was non-co-operation from COC especially COC failed to attend any meeting.

Be it as it may, pursuant to the directions of this Tribunal dated 23.04.2024, the COC has met recently in its meetings approved RFRP and publication of Form-G. In response to their four PRAs have submitted their resolution plans.

Therefore, in the above back drop and in the interest of justice, we hereby extend the CIRP period by 180 days however on the following conditions:

1. Both sides shall file a two-page notice on the after appointment of Resolution Professional, how many meetings of COC were called as per the procedure and how many were attended and how many were not attended when the CIRP of first 180 days and if 180 days period is expired whether extension was sought.
2. Reply be filed within two days by covering these questions.

Call on 23.07.2024.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)