

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-06-2024 AT 10:30 AM**

CP(IB) No. 25/7/HDB/2022

AND

IA (IBC) 1171, 486, 821, 1264 & 1270/2024 in CP(IB) No. 25/7/HDB/2022

u/s. 7 of IBC, 2016

IN THE MATTER OF:

Allied Hi-tech Industries Pvt Ltd

...Financial Creditor

AND

Karvy Data Management Services Limited

...Corporate Debtor

C O R A M:-

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

ORDER

Ms Suhasini B. Ashok, Resolution Professional present physically.

IA (IBC) 1171/2024

Ms Mano Ranjani, Advocate Commissioner present physically.

Learned Counsel Mr B Ravi Teja, for applicant present physically.

None for the respondents.

Advocate commissioner submits that the work of removal of files of Corporate Debtor from the subject premises has commenced and an interim report will be filed, three weeks' time is granted for the Advocate Commissioner to complete the work.

Matter adjourned to 19.07.2024.

IA (IBC) 486/2024

Learned Counsel Ms Srihitha, for applicant present through Video Conference.

Learned Counsel Mr B Ravi Teja, for respondent present physically. Matter passed over.

Matter called again. Learned counsel Ms Kopal Sharraf, for applicant present through Video Conference.

Heard both sides.

For filing written submissions by both sides along with case laws two weeks time granted.

For orders on 19.07.2024.

IA (IBC) 821/2024

Learned Counsel Mr B Ravi Teja, for applicant present physically.

None for the ROC.

For hearing, matter adjourned to 19.07.2024 as a last chance.

IA (IBC) 1264 /2024

This is an application filed by the Resolution Professional seeking for extension of CIRP Period for the second time by 60 days on the ground that three resolution plans have been now before COC. Final negotiations with the PRAs is under way and CIRP period since expired by 18.06.2024, unless the CIRP period is extended as prayed in this application the resolution of the Corporate Debtor, may not be

possible. Under the circumstances, having regard to the submissions made and un the interest of the resolution of the Insolvency of the Corporate Debtor.

Accordingly, this application is allowed. CIRP period is extended by 60 days effective from 19.06.2024 with a direction to complete the CIRP within the extended time.

Accordingly, **this application is allowed and disposed of.**

IA (IBC) 1270/2024

Learned Counsel Mr D Narender Naik, for applicant present through Video Conference.

Learned Counsel Mr Srinivas, for applicant present physically.

Matter passed over.

Matter called again. This is an application filed by PRA seeking direction the Resolution Professional to place EOI before the COC, submitted by the applicant pursuant to the Form -G published.

According to the learned counsel for the petitioner that though by the date of submission of EOI the time line prescribed for submitting the same has lapsed, the applicant submitted the same immediately upon coming to know about the Form-G. Under the circumstances the petitioner craves for condonation of delay and for leave by way of a direction to the Resolution Professional to place the same before COC.

According to the Learned Counsel for Resolution Professional, earlier the COC has rejected and request not accepted the EOI firstly on the ground that the time line prescribed has lapsed. Nextly the COC of the view that within the time then not available for completion of CIRP, since sufficient the same was rejected.

It is pertinent to state that while this application is pending IA No 1264/2024, was filed by Resolution Professional for extension of CIRP period by 60 days from 19.06.2024, and the same was allowed. Therefore, we find that the reasons stated by COC are not relevant now.

However, at the same time the CIRP being a time bound process and the time now available is only upto 17.08.2024, this application is allowed the following terms this application is allowed.

1. Applicant shall submit the resolution plan meeting requirements of RFRP within 10 days from today. Since, it is stated that RFRP is yet to be given, let the same be furnished forthwith.
2. The Resolution professional shall consider placing the same after necessary scrutiny before, the COC as early as possible.
3. Let the COC take expeditious decision on the plan along with the other resolution plans already received.

With these directions this IA is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)