

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

PHYSICAL HEARING

CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)

CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 07.03.2023 AT 02:30 PM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/393/2023 IA (IBC)/328/2023 IA (IBC)/284/2023 IA (IBC)/1404/2022 in Company Petition IB/320/2021
NAME OF THE COMPANY	Srikanth International Pvt Ltd
NAME OF THE PETITIONER(S)	Pattabi Enterprises
NAME OF THE RESPONDENT(S)	Srikanth International Pvt Ltd
UNDER SECTION	9 of IBC

ORDER

IA 393/2023

Heard Ld. Counsel for the Applicant and Ld. Counsel appearing for RP. The Counsel for Applicant seeks for an interim order restraining the RP from approving the Resolution Plan pending disposal of IA 328/2023. The grievance of the Applicant is that the Resolution Plan submitted by him was rejected on the ground that the Applicant violated Regulation 36A(8)(C) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Counsel draws our attention to the judgement of the Hon’ble NCLAT, New Delhi between Saravana Global Holdings Ltd and Others Vs. Bafna Pharmaceuticals Ltd. and Others, in support of his contention that the MSME does not stand on par with the other Resolution Applicants and the promoters who are the Resolution Applicants need not compete with the other Resolution Applicants. But, however a reading of judgement would show that it is under exceptional circumstances that the promoters as Resolution Applicants are exempted from competing with other Resolution Applicants.

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A reading of Regulation 36A(8)(C) would show that the Resolution Professional shall conduct due diligence based on the material on record, in order to satisfy that the prospective Resolution Applicant complies with other requirements as specified in the invitation for EoI. Hence, considering that the requirement to furnish the turn over details, net worth details and process participation deposit of Rs.15.0 lakhs are not specified under Regulation 36A(8)(C) and that the same are mentioned in the invitation for EoI by the Resolution Professional under “other requirements” mentioned in clause C, we are satisfied that there is a prima facie case made out by the Applicant for grant of stay on the approval of the Resolution Plan by the Resolution Professional. Hence, RP is directed to stay the process of the approval of Resolution Plan till disposal of IA 328/2023. **Post on 10.03.2023.**

IA 328/2023

Ld. Proxy Counsel for Mr. VSR Avadhani, Ld. Counsel for RP submit that they have filed Vakalat and Counter. Office to check and put-up the same by next date of hearing. **Post on 10.03.2023.**

IA 284/2023

The Petitioner has filed a Memo, seeking to withdraw the application. Hence, the IA is dismissed as withdrawn.

IA 1404/2022

Ld. Counsel for the Applicant seeks time to file rejoinder. Hence, for filing rejoinder, **post on 19.04.2023.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)