

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 16-04-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

IN THE MATTER OF : **M/s. Apollo Polyvinyl Pvt Ltd**

PETITION NUMBER : **CP(IB)/226/2022**

APPLICATION NUMBER : **a) IA(IBC)/861(CHE)/2024 in IA/1617/2023
b) IA(IB)(PLAN)/1/2024**

ORDER

201.a. IA(IBC)/861(CHE)/2024 IN IA/1617/2023 IN CP(IB)/226/2022

Ld. Counsel Mr. Taran Kumar for the Applicant. Ld. Counsel Mr. Pranava Charan for the RP.

In this case, the Applicant sought extension of 12 weeks time for implementation of the order dated 08.03.2024 in IA/1617/2023 in CP(IB)/226/2022 directing the vacation of the premises of the Corporate Debtor. The Applicant stated that PRA has no objection for the continuation of lease with them. RP has also filed a memo on 16.04.2024 wherein he has stated that the Application may be allowed subject to the payment of arrears of lease rentals by the Applicant from the date of initiation of CIRP till date, undertaking of the Applicant to pay future rentals until the approval of the resolution plan and undertaking by the Applicant to abide by the instructions of the PRA on the vacation of premises for continuation of the lease on approval of the resolution plan by this Tribunal.

The Applicant is directed to file a memo on the above within a week and serve copy to the RP and PRA.

List the Application for hearing on **29.04.2024**.

201.b. IA(IB)(PLAN)/1/2024 IN CP(IB)/226/2022

Ld. Counsel Mr. Pranava Charan for the Applicant. Ld. Counsel Mr. S. Sathyanarayanan for the SRA.

In this case the following clarifications have been sought:

- 1) Where is performance guarantee furnished by SRA?
- 2) The plan value is more than the liquidation value? Whether an affidavit undertaking to pay 0.25% fee to IBBI filed?
- 3) Is any PUFEE applications pending? If yes, what is the treatment of that in the plan?
- 4) Is there any dissenting Financial Creditors?
- 5) Is any relief sought in plan regarding carry forward and set off losses as per Section 79(2)(c) of Income Tax Act?
- 6) Any other application pending against Corporate Debtor?

The clarifications be filed within a week.

List the Application for hearing on **29.04.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)