

**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 09-05-2024 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(IB)(PLAN)/1/2024
b) IA(IBC)/2022(CHE)/2023
c) IA/IBC/2110/2023

ORDER

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

Mr. Ashok Seshadri, RP is present in person. Ld. Counsel Mr.Pranava Charan for the RP. Ld. Counsel Mr.Varun Srinivasan for the Canara Bank. Ld. Counsel Mr. M.L. Ganesh for SBI.Ld. Counsel Mr.Bathri Narayan for the SRA.

In this case during the last hearing we have identified 3 issues one pertaining to dispute in voting share between the 2 members of the CoC and is being heard on 20.06.2024. Both the members of the Coc have given their consent for the approval of the plan and therefore the plan approval need not wait for adjudication in IA(IBC)/2022(CHE)/2023.

In respect of 2nd issue namely the rejection of claim by the RP in IA/IBC/2110/2023, the same has been heard and reserved for orders.

In respect of 3rd issue, namely Section 66 matter, RP has filed a memo signed by both the Financial Creditors vide SR.No.2340 dated 08.05.2024 stating that the Applicant will continue as the authorized representative of the

Financial Creditor to pursue the Application post the approval of the plan by NCLT. Therefore the IA(IBC)/517/2024 will be continued.

The plan documents have been gone through and heard the arguments of the party.

Reserve for orders.

201.b. IA(IBC)/2022(CHE)/2023 IN CP(IB)/226/2022

Ld. Counsel Mr.Pranava Charan for the RP. Ld. Counsel Mr.Varun Srinivasan for the Canara Bank. Ld. Counsel Mr. M.L. Ganesh for SBI.

This is an Application seeking adjudication on the claim of R2, SBI to the tune of Rs.62,21,85,325.08/-. On this, rejoinder has been filed by Canara Bank on 09.02.2024 stating that the question of recomputing their dues does not arise as the same is bound by the contractual terms entered in to by the Corporate Debtor company.

SBI has also e-filed certain documents and the same may be served on the Applicant.

Since all the creditors were part of CoC including Canara Bank and SBI have recommended the resolution plan the Counsel for the Banks are of the view that the resolution plan be taken up for approval by NCLT without waiting for adjudicating in the matter of inter se distribution amongst the creditors.

Since the above issue pertains to inter se distribution of the amounts of financial creditors the same may be decided once the plan is approved. Therefore let the pleadings be completed in this case and the Application be posted for hearing on **20.06.2024**.

201.c. IA/IBC/2110/2023 IN CP(IB)/226/2022

Ld. Counsel Ms. Anuradha Balaji for the Applicant. Ld. Counsel Mr. Pranava Charan for the RP.

This is a case where the Applicant sought certain claims which were rejected by RP and sought reconsideration. The claim is an amount of Rs.9,28,704/- consisting of principal of Rs.5,76,000/- against the Corporate Debtor. The Applicant has filed civil suit and stated that during the proceedings the Corporate Debtor did not disclose the pending CIRP proceeding. Further, the Counsel for the RP stated that he has sent an email on 18.07.2023 to email ID geekeyeslogistics@gmail.com which was the address available in the invoice submitted by the Applicant. The Applicant stated that the email has not been in operation since 2021 and an affidavit to this effect would be filed within a week.

Case Heard.

Reserve for Orders.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

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