

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
23-04-2024 AT 10:30 AM**

**CP(IB) No.341/7/HDB/2019
AND
IA (IBC) 1105/2023, IA No. 947/2020 & IA (IBC) 679/2024 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) 1105/2023

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

Learned Counsel Ms Rishika, for Respondent Nos 3 and 4 present through Video Conference.

Learned Counsel Ms Devangi, for Respondent Nos 5 and 6 present through Video Conference.

Heard learned counsel for applicant.

Admittedly, as against the order in IA No 653/2023, the to recall of which is now sought in this application is under challenge at the behest of Respondent nos 3,5 and 7 in an Appeal, before Hon'ble NCLAT and the same is pending. Therefore, this application to recall the same order is not maintainable before this Tribunal. Hence the same is dismissed as not maintainable however, without prejudice with the rights of the applicant to pursue appropriate remedies before the Hon'ble NCLAT, available under law.

IA No. 947/2020

Mr Gonugunta Murali, Resolution Professional present physically.

Learned Counsel Mr Narendra Naik, for respondent present through Video Conference.

Heard the learned counsel for respondent and learned Resolution Professional. At request we grant two weeks' time to both sides to file written submissions and after filing the date for passing of orders will be given.

IA (IBC) 679/2024

Mr Gonugunta Murali, Resolution Professional present physically.

This is an application to take on record the 9th COC meeting. Report taken on record. Accordingly, **this application is allowed and disposed of.**

It is represented by the Resolution Professional that the COC in its meeting held on 19.03.2024 has resolved to go for a fresh valuation of the properties before issuance of the Form-G as more than three years has lapsed since the last valuation. Learned Resolution Professional represents that the fee and expenses incurred by him are not paid despite several representations.

We notice that the CIRP in this case is lamping on account of lack of co-ordination between COC which comprises the sole member TSSPDCL and the Resolution professional. CIRP being time bound, this situation is deplorable. We therefore in the interest of expeditious CIRP of the Corporate Debtor pass the following directions:

1. The Resolution Professional shall forthwith with obtain valuation reports from the competent valuers as expeditiously as possible and then place the same before the COC and shall call for meeting of the COC immediately for discussion on further course of action.
2. Learned standing counsel Mr Shaik Gouse, for TSSPDCL has under taken on behalf of the Creditors that expenses incurred for obtaining valuation reports will be paid. We are in dis agreement with the submission of the learned standing counsel as the fee as well as the expenses for obtaining valuation reports shall be paid by the COC.
3. As regards to fee and expenses of the Resolution Professional so fat not paid is concerned, we direct the Resolution Professional to raise an invoice within three days from today and furnish the same to the TSSPDCL and the same shall be paid within 10 days thereafter.
4. Alternatively, since the only asset of the Corporate Debtor is stated to be the shares of an un-listed companies, we leave it open to the Resolution Professional and COC to consider whether obtaining valuation report from the valuers can be dispensed with, in respect of these shares.

For compliance of the above directions, matter adjourned to 03.05.2024.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)