

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

(Video Conference)

**CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDULA – HON’BLE MEMBER (J)  
CORAM: SHRI SATYA RANJAN PRASAD, HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 18.11.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/266,688&amp;1006/2022 &amp; IA (IBC)/96/2021 in CP (IB) No.166/7/HDB/2019</b>
<b>NAME OF THE COMPANY</b>	<b>Suryajyothi Spinning Mills Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>State Bank of India</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>Suryajyothi Spinning Mills Ltd</b>
<b>UNDER SECTION</b>	<b>7 of IBC</b>

**ORDER**

**IA 1006/2022**

Ld. Counsel Ms. A. Sandhya Rani representing the Suspended Management, Ld. Counsel Mr. V.V.S.N. Raju representing the State Bank of India and Ld. PCA Mr. Ayush J Rajani representing the Resolution Professional present.

At the outset, both the Ld. Counsels for State Bank of India as well as the Resolution Professional have strongly opposed for granting any adjournment, inter-alia, contending that despite sufficient opportunities given, the Suspended Management has not adhered to their commitments, as such, this Adjudicating Authority may pass an order for liquidation. However, Ld. Counsel for the

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: 2 :

Suspended Management at the outset submitted that the Ex-Promoter Mr. Arun Kumar Agarwal underwent coronary artery stenting very recently and on account of the same, he could not mobilize necessary funds to make the entire payment in time. However, a sum of Rs.2.0 crores has been paid after the previous adjournment and he is sincerely endeavoring to pay the balance amount within a reasonable time. As can be seen from the records, sufficient opportunity has been given to the Suspended Management to fulfill their commitments, however considering the illness of Ex-Promoter Mr. Arun Kumar Agarwal as the same is supported by medical records placed before this Adjudicating Authority, **as a last chance, we grant time till 07.12.2022.**

**List this matter for hearing on 07.12.2022, along with all other IAs, as a last chance.**

**Sd/-**

**MEMBER TECHNICAL**

**Sd/-**

**MEMBER JUDICIAL**