

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
06-02-2024 AT 10:30 AM**

**IA (IBC) 1419, 1113 & 1303/2023, IA (IBC) 311 & 312/2024 in
CP (IB) No.97/7/HDB/2022
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

Mr. Katepalli Venkateswara Rao

...Financial Creditor

VS

M/s. Bio Green Papers 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) 311/2024

This is an application filed by the Resolution Professional under Section 12(2) of the I&B Code, 2016, seeking for extension, of further period by 60 days of the CIRP beyond two hundred and forty days i.e till 03.04.2024. It is submitted that in the 7th COC meeting which was held on 27.01.2024 approved the resolution for extension of CIRP period by further 60 days with 88.63% voting share.

According to the Applicant, the main reasons for seeking extension is to obtain full information on financial position of M/s.Vivessa Industries Private Limited for the limited purpose of getting valuation of investment in the VIPL by Corporate debtor. Further to complete the valuation of the SFA of the Corporate debtor after considering fair value of the investment and to carry out the transaction audit as the above information is linked to the financial transaction of the corporate debtor. Thus, in view of the foregoing facts and circumstances, the Applicant prayed for further extension 60 days i.e till 03.04.2024.

This is yet another Application filed by the Resolution professional, seeking for extension of CIRP for further period of 60 days with effect from 03.02.2024. Earlier, Applicant sought extension of CIRP on the ground that one "Expression of Interest" has been received and most likely to receive a resolution plan also. Considering the reasons submitted, extension of CIRP period by 60 days with effective from 06.12.2023 to 03.02.2024 has been granted, however, by directing the RP to complete the Resolution process within the extended time. But, no satisfactory progress has been made by the RP. According to the RP valuation report from the SFA valuers still has not been received. That apart, alleging non-

cooperation by the suspended directors of the corporate debtor an application also filed belatedly.

Needless to say, that completion of CIRP process within 180 days from the date of CIRP is the rule and extension of further time if any upto 330 days is exception. Therefore, considering fact that a Resolution plan from by Mr.Krishna Mohan Meenavalli, is likely to be received which if meets the requirement of law and found it to be satisfactory by the COC, may be taken up for voting, on the sole ground we grant 30 days' time with effect from 03.02.2024 however, on condition that whatever information required by the RP, shall be secured by the RP forthwith. Any assistance from the Tribunal in this regard the RP can pray for as per the procedure. Members of COC in this case must also keep in mind that CIRP is a time bound process, hence should be complete in a time bound manner.

With these observations IA is allowed.

IA(IBC) 312/2024

Mr. Chinna Gurappa, Resolution Professional present through Video Conference. Issue Notice to the respondent by registered/ speed post and through e-mail, to be taken up within 3 days' time. Meanwhile, counter if any to be filed by the respondent within 14 days' time. Posted to 01.03.2024 for filing proof of service and for counter

IA(IBC) 1303/2023

Learned Counsel Mr. Anil Mukherji along with Learned Counsel Mr. Y. Suryanarayana for the applicant and Learned Counsel Mr. Amir Bavani, for Respondent No.1 present physically. This is an application filed by the applicant in IA No 1113/2023 praying to implead the applicant in IA no 1303/2023 (The suspended management) as one of the respondent in IA No 1113/2023. Counter filed by Respondent No.1. According to the learned counsel for the respondent no.1 only after the objection as regarding non joinder of the petitioner in IA No 1303/2023 is taken in the counter this application has come up.

At this stage learned counsel pointed out there are several typographical errors in the application which have inadvertently taken place and prayed for leave to withdraw this application, with a liberty to file a fresh application. Therefore, leave is granted however subject to payment of costs of Rs. 10,000/- which is payable by the applicant to the Prime Minister Reliefs Fund through Bharath Kosh. Accordingly, **this application is disposed of.**

IA(IBC) 1113/2023

Learned Counsel Mr. Anil Mukherji along with Learned Counsel Mr. Y. Suryanarayana for the applicant, Learned Counsel Mr. Amir Bavani, for Respondent No.1 and Learned Counsel Ms. M. K. Sree Ramya, for Respondent No.5 present physically. Counter of Respondent No.1 and 5 filed. Matter adjourned to 01.03.2024.

IA(IBC) 1419/2023

Learned Counsel Mr. Anil Mukherji along with Learned Counsel Mr. Y. Suryanarayana for the applicant and Learned Counsel Mr. Amir Bavani, for Respondent No.1 present physically. Counter filed by Respondent No.1. matter adjourned to 01.03.2024.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)