

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
29-04-2024 AT 10:30 AM**

CP (IB) No. 99/7/HDB/2022

AND

**IA(IBC) 745, 775, 851, 781, 718, 719, 857 & 860/2024 in CP (IB) No. 99/7/HDB/2022
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

M/s. RK Distilleries (P) Ltd.

...Financial Creditor

AND

M/s. Nadhi Bio Products 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) 745/2024

Learned Senior Counsel Mr Vivek Reddy, along with the counsel on record Mr Shabbeer Ahmed, for applicant present through Video Conference.

Learned Counsel Mr Amir Bhavani along with Ms Rishika, for respondent present physically.

This is an application filed for replacement of the Resolution Professional on the grounds stated in the application. This application is accompanied by the resolution of the members of the COC passed in its 18th meeting held on 01.04.2024, with 73.6% majority voting in favour of the resolution for change of resolution professional. The resolution also proposed the name of Resolution professional to be appointed. The applicant/ Resolution Professional whose replacement is now sought, appeared through his counsel Mr Amir Bhavani and opposed this application, mainly on the ground that this application is filed at the

behest of the JLM and not on behalf of the COC, hence not maintainable. Learned senior counsel for the first respondent Mr Vivek Reddy for applicant, strongly refuted the same.

We have perused the above rulings, as well as the section 27 of IBC. A bare perusal of section 27 IBC discloses that once a resolution for replacement of the Resolution Professional is passed by the members of the COC, with a voting share beyond 66% the same shall merely be forwarded to the adjudicating authority. We find that with requisite majority the COC passed the resolution to replace the present Resolution Professional. The applicant, herein is one of the members of the COC. Therefore, we are of the opinion that there is sufficient compliance of section 27 of IBC. Hence this application is allowed. The proposed Resolution Professional is hereby replaced by the person whose name is mentioned in the resolution, with a direction to the outgoing Resolution Professional to handover the records to the newly appointed Resolution Professional within 7 days from today and file compliance. Fee and expenses if any due, to the outgoing Resolution Professional shall be cleared within 7 days and COC shall file a memo to that effect. Let new Resolution Professional takeover and expedite the CIRP process and complete the same within the time available.

Accordingly, **this application is allowed and disposed of.**

IA(IBC) 775/2024

Learned Senior Counsel Mr Krishna Grandi, along with counsel on record Ms Devangi, for applicant present physically.

Learned Senior Counsel Mr Vivek Reddy, for respondent present physically.\

Heard learned senior counsel for applicant and respondents.

Counter filed. It is represented by both the counsels that the voting process on the resolution plans which has already commenced will end by 30.04.2024. learned

counsel for the applicant, prayed to restrain the COC from declaring the outcome of the voting. Learned senior counsel for the respondent strongly apposed, stating that the applicant has no rights to seek for stay on voting, and the outcome of voting since subject to the outcome of the IA, no interim order is required to be passed.

Admittedly this application is partly heard and we are yet to hear the submissions of the respondents. In this back drop since it is stated that the voting lines will be closed on 30.04.2024, we direct the COC not to close the voting lines until further orders. Call on 30.04.2024, for continuation of hearing.

IA(IBC) 851/2024

This being an urgency application to list IA under e-filing number 1431. In which notice of which has already been given to the COC, **we allow this urgency** application with a direction that list the IA on 30.04.2024 if it is in order and with the further direction that intimation of the same be given to the COC and newly appointed Resolution Professional in advance and meanwhile counter if any.

Accordingly, **this application is allowed.**

IA(IBC) 781/2024

No representation for both sides. Matter adjourned to 30.04.2024.

IA(IBC) 718/2024

Learned Counsel Mr Amir Bavani for applicant present physically.

Matter adjourned to 30.04.2024.

IA(IBC) 719/2024

Learned Counsel Mr Amir Bavani for applicant present physically.

Matter adjourned to 30.04.2024.

IA(IBC) 857 /2024

Learned Counsel Mr Amir Bavani, for applicant present physically.

This is an application by the Resolution Professional whose replacement is sought for extension of CIRP period by 30 days effective from 29.04.2024 inter alia, on

the ground that out of 8, 4 resolution plans have been taken up for voting CoC, and as the CIRP period has expired by 28.04.2024, unless the CIRP period is excluded the COC cannot taken up the plan for voting. Satisfied with the reasons. Extension of CIRP by 30days is hereby granted.

Accordingly, **this application is allowed and disposed of.**

IA(IBC) 860/2024

This is an application by Resolution Professional whose replacement is sought.

This is an application to take on the progress report on record. Report taken on record. Accordingly, **this application is allowed and disposed of.**

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)