

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16-04-2024 AT 10:30 AM**

CP(IB) No. 67/7/HDB/2023

AND

IA (IBC) 646/2024 in CP(IB) No. 67/7/HDB/2023

u/s. 7 of IBC, 2016

IN THE MATTER OF:

ASREC (India) Limited

...Financial Creditor

AND

Balaji Stake Rice Industries Limited

...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) 646/2024

Learned Counsel Smt Mano Ranjani, for applicant present physically.

Mr Ganesh Venkata Siva Rama Krishna Remani, Monitoring Committee Agent present through Video Conference. Matter passed over.

Matter called again. This is an application filed by the Monitoring Committee agent seeking for extension of time for compliance in terms of the resolution plan. According to the Resolution Professional two out of three conditions relating to the payment have been complied with and for compliance of the third condition the SRA sought time up to 30.06.2024.

However, it is to be noted that in terms of approved resolution plan the SRA has comply the terms of approved plan by 12.02.2024. Since a resolution has been passed by the monitoring committee, granting extension of time to SRA, we are of the opinion that the said resolution can be given effect to, however on condition that if the SRA fails in complying all the conditions of the resolution on or before 30.06.2024, this application shall stand rejected and the consequences of breach of the terms of the plan shall follow suit.

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

For compliance, call on 02.07.2024.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)