

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
03-07-2024 AT 10:30 AM**

**CP(IB) No. 67/7/HDB/2023
AND
IA (IBC) 646 & 1346/2024 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

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

Learned Counsel Mr Rama Rao, for applicant present physically.

Learned counsel Dr Srinivas, for SRA present physically.

Since the outcome of the IA No 1346/2024 has a direct bearing on the IA No 646/2024, IA No 1346/2024 is clubbed with the IA No 646/2024 and the following common order is passed:

In IA No 646/2024, vide order dated 16.04.2024, we have observed that the SRA shall make the final payment by 30.06.2024 and in default the opportunity stands forfeited. However, it is now brought to the notice of this Tribunal by the

Monitoring Committee Agent as well as by the learned counsel for SRA, that on 14.06.2024 the Monitoring Committee Agent came to know that the one of the immovable properties forming part of the assets of the approved resolution plan has been brought to sale by the Competent Authority under the Maharashtra Protection of Depositors Act, and that the said sale is scheduled on 08.07.2024, as such the Agent of the Monitoring Committee has taken necessary steps before the said Authority, and the same is listed for hearing on 05.07.2024.

In this above backdrop learned counsel for SRA prays that the order dated 16.04.2024 may be re-called, besides in view of the circumstances extend time to deposit the balance amount by the SRA.

Having heard the learned counsels and taking into consideration the peculiar facts and circumstances of the case, we are of the view that, as the major chunk of the property forming part of the approved resolution plan is now brought to sale, we defer the final tranche payment till 01-10-2024, effective from 30.06.2024 with a direction to the Monitoring Committee Agent to pursue the legal remedies against the sale notification and the SRA and to co-operate, with Resolution Professional. We make it clear that, this extension does not give any exemption to the SRA from paying the interest as per the terms of the approved resolution plan. The Monitoring Committee Agent shall file Progress Report once in a month, and can seek necessary directions from this Tribunal, for expeditious resolution of issues regarding the impugned auction sale.

Accordingly, **IA (IBC) No 646/2024 and IA (IBC) No 1346/2024 shall stand disposed of.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)