

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
30-10-2023 AT 10:30 AM

**IA (IBC) 1116, 1473 & 1649/2023 & Cont. A (IBC) 1381/2023 in
CP(IB)No.109/7/HDB/2020**
u/s. 7 of IBC, 2016

IN THE MATTER OF:

Syndicate Bank

... **Financial Creditor**

Vs

Kranthi Edifice 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) 1473/2023

This IA is filed by Suspended Director of Corporate Debtor against Resolution Professional and Financial Creditor contending that Financial Creditor has converted bank guarantees into fund-based limits and thus has increased its share in COC. We did not find any merit in this contention as non fund-based limits (bank guarantees) are bound to be converted into fund-based limits on their invocation. Therefore, we did not find any irregularities done by Financial Creditor or Resolution Professional in converting the bank guarantees into fund-based limits upon invocation. The applicant orally submitted that he had filed WP. No. 6589/2020 & WP. No 10597/2020 in Hon'ble High Court against the invocation of these guarantees.

In view of the above this **IA is dismissed as not maintainable**, however the order is subject to decision of Hon'ble High Court in the WPs filed by applicant.

IA (IBC) 1649/2023

Learned Counsel Smt. Mummaneni Vazra Laxmi, for applicant and Smt. Kalpana, Resolution Professional present. This application is to exclude 138 days from the CIRP period on the ground stated in the application. Perused the application, we are of the view that, this application seeking for exclusion of time cannot be considered as the period for which stray was there in already excluded. However, we grant liberty to the applicant to file additional affidavit explaining the reasons seeking for extension so that suitable orders shall be passed. For filing additional affidavit, matter adjourned to 31.10.2023.

Cont. A (IBC) 1381/2023

Learned Counsel Smt. Mummaneni Vazra Laxmi, for applicant and Smt. Kalpana, Resolution Professional present. Learned Senior Counsel representing the respondent states that whatever information that has been sought for by the Resolution Professional has been furnished and therefore the contempt application may be dismissed. However, learned counsel for Resolution Professional submits that the same is received but only some information which was given on 29.10.2023. As such, the Resolution Professional needs time to verify the same. Under these circumstances, we adjourn the matter to 18.12.2023 for consideration.

IA (IBC) 1116/2023

Learned Counsel Smt. Mummaneni Vazra Laxmi, for applicant and Smt. Kalpana, Resolution Professional present. Learned Proxy Counsel Ms. Sarvani Desi Raju, for Respondent No.1 present on behalf of Learned Counsel Mr. Kishore and states that learned Counsel for Respondent No.1 is unable to present today due to personal calamity in his family. Considering the submission, matter adjourned to 18.12.2023.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)