

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

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**PRESENT: HON'BLE SHRI BHASKARA PANTULA MOHAN – MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 20.04.2021 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) No. 143/2021 and IA No. 531/2019 , IA No. 19/2021 in CP (IB) No. 269/9/HDB/2018
NAME OF THE COMPANY	Apex Drugs Ltd
NAME OF THE PETITIONER(S)	Zhejiang Tongxiang Trade (Group) Company Ltd
NAME OF THE RESPONDENT(S)	Apex Drugs Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

S.NO.2

ORDER

Counsel for RP is connected through video conference.

Counsel for resolution Applicant is also connected through video conference.

IA No.19/2021

This application is filed by the Resolution Professional complaining that the resolution plan which was approved has not been implemented till date and they paid only the first installment and later they have not paid and lot of time gap has arisen and the respondent i.e successful resolution applicant have not taken any steps in order to implement the plan or to proceed with the payments.

IA No. 143/2021 is an application filed by the successful resolution applicant saying that there are several issues to be complied with by the RP and the same has not been complied with on account of various factors.

From the records and from the arguments heard of the Counsel for RP and also Counsel appeared for successful resolution applicant, it is prima facie clear that successful resolution applicant has paid first instalment and dragged on the matter till date without implementing the plan or without making payment.

In view of the same the approval of the resolution plan which has already been approved by the bench on 18.12.2019 and which was modified on 15.07.2020 requires reconsideration by the COC. In view of the same entire Resolution plan is remitted back to the COC for fresh consideration and amounts paid by the successful resolution applicant is to be forfeited and COC may consider the matter a fresh. Hence the order.

Other IA 531/2019 is to be listed for further consideration on 04.05.2021.

MEMBER (TECHNICAL)

MEMBER(JUDICIAL)

Pavani