

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
27-02-2024 AT 10:30 AM**

CP(IB) No.679/7/HDB/2018

And

IA (IBC) 2026/2023, IA (IBC) 77 & 145/2024 in CP(IB) No.679/7/HDB/2018

u/s. 7 of IBC, 2016

IN THE MATTER OF:

IDBI Bank Ltd

...Financial Creditor

VS

Neueon Towers Ltd

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)

SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

O R D E R

IA (IBC) 145/2024

This application is filed by M/s Preca Solutions India Private Limited to set aside the decision of the Resolution Professional of declaring the applicant as ineligible under section 29A of the Code.

The Applicant submits that liquidator has made him ineligible under section 29A because one CP(IB) No 08/2023 with respect to Binjuseria Ispat Private Limited vs Preca Solutions India Private Limited, the application under section 9, is pending in the Bench II of the NCLT, Hyderabad.

The applicant further submitted that the applicant has paid full principal amount in respect of the said application on 17.01.2024 and the decision of the Tribunal is awaited.

We also heard the liquidator on this point and enquired from the liquidator how section 29A(a) is applicable to the applicant, when admitted an application under section 9, is pending against the applicant, as section 29A(a) states that

*“a person shall not be eligible to submit the resolution plan, if such person, or any other person acting jointly or in concert with such person, **(a) is an undischarged insolvent**”*

The liquidator submitted that he took this decision based on a legal advise. After hearing both sides and keeping in view the facts of the case the order is pronounced. **This application is allowed** and Resolution Professional is directed to consider the plan and process in accordance with law within a period of one week and report compliance.

IA (IBC) 77/2024

Learned Counsel Mr. K. Purna Chandra Rao for Erst while Liquidator present through Video Conference. Mr. Madurai Sundaram Sankar, Resolution Professional and Learned Counsel Mr. B. Harinath Rao, for Resolution Professional present physically. Matter passed over.

Matter called again. Heard learned counsel for the erstwhile Liquidator and learned counsel for the Resolution Professional. Since the issue being the claim for the fee and expenses of the erstwhile Liquidator, let the present Resolution Professional take up the issue with COC, keeping in the back ground the reports filed by the Liquidator from time to time, while acting as the Liquidator by convening the meeting of the members of the COC, at the earliest in order to arrive at a reasonable solution. For report of Resolution Professional, matter adjourned to 22.03.2024.

IA (IBC) 2026/2023

Mr. Madurai Sundaram Sankar, Resolution Professional and Learned Counsel Mr. B. Harinath Rao, for Resolution Professional present physically. Matter passed over.

Matter called again. No representation for the applicant. Heard the learned counsel for the resolution professional and resolution professional in person. Both sides are at liberty to file brief submissions not extending 5 pages within 10 days from today. Hence, matter adjourned to 22.03.2024.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)