

**NATIONAL COMPANY LAW TRIBUNAL, BENCH-1,
HYDERABAD**

IA (IBC)/449/2022

In CP (IB) No.651/7/HDB/2018

Application under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016

R/w Rule 8,11&32 of NCLT Rules, 2016

(IN THE MATTER OF M/s SAINATH ESTATES PRIVATE Ltd.)

Between.

M/s.Sarwottam Ispat Limited.

Represented by its Director,

Mr.Subhash Goenka,

206, Swapnalok Complex,

S.D.Road, Secunderabad-500 003.

...Applicant

AND

1. K. Premsagar Rao,

1-8-333&334,

A-Wane, Begumpet, Opp Police Lanes,

Near U.S.Consulate,

Secunderabad- 500 003.

...Respondent No.1

2. M/s. Sainath Estates Pvt Ltd

Rep by its Resolution Professional,

Dr.K.V.Srinivas

D.No.1-8-506/A/B/4, Sai Sagar Heights,

Prakash Nagar, Begumpet,

Hyderabad-500 016.

....Respondent No.2

Date of order: 08.07.2022

Coram

Dr. N. Venkata Ramakrishna Badarinath, Hon'ble, Member (Judicial)

Shri Veera Brahma Rao Arekapudi, Member (Technical)

Parties/ Counsels present:

For the Applicant : Shri. Sharad Sanghi, and Shri G.Jagadish Counsels

For SRA: Learned Senior Counsel Shri Virender Ganda.

PER: BENCH

1. This Application is filed by the Applicant praying the Tribunal to direct the Respondent No.1 to release/pay an amount of Rs.55,00,000/- as approved in the Resolution Plan on top priority.
2. It is averred by the Applicant that claim for Rs.2,55,78,001/- has been filed before IRP/Respondent No.2 and the IRP has admitted the claim of Rs.1,89,93,981/- without any prejudice.
3. It is averred that as per the Resolution plan submitted by Mr.K.Prem Sagar Rao, Respondent No.1, after haircut the COC has allocated an amount of Rs.55,00,000/- to the Applicant and based on the priority the amount has to be paid within one month from the date of approval of the Resolution plan and the same is pending.
4. Thus the Applicant prays for release of the amount as there was no interest on the amount and thus there will be irreparable loss to the Applicant.
5. Since the Tribunal ordered liquidation order in IA no.71/2022, this Application is disposed of giving liberty to the Applicant to file their claims before liquidator.
6. Accordingly IA No.449/2022, is disposed of.

Sd/-

**Veera Brahma Rao Arekapudi
Member (Technical)**

Sd/-

**Dr.N.V.Ramakrishna Badarinath
Member (Judicial)**

Pavani