

SL. No.19

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

(Video Conference)

**CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDULA – HON’BLE MEMBER (J)
CORAM: SHRI SATYA RANJAN PRASAD, HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 25.05.2023 AT 10:30 PM THROUGH VIDEO CONFERENCE**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/ 1524/2022 in Company Petition IB/48/2021
NAME OF THE COMPANY	Nagarjuna Fertilizers and Chemicals Ltd
NAME OF THE PETITIONER(S)	Trammo DMCC
NAME OF THE RESPONDENT(S)	Nagarjuna Fertilizers and Chemicals Ltd
UNDER SECTION	9 of IBC

ORDER

Mr. Vivek Reddy, Learned Senior Counsel for Mr. G.Bheemachary, Learned Counsel for Operational Creditor appeared via video conference. Mr.Avinash Desai, Learned Senior Counsel for Corporate Debtor appeared via video conference.

Mrs. Vazra Laxmi, Learned Counsel for IRP appeared in person. IRP absent. Current status not updated by IRP.

During the pendency of this application, the Corporate Debtor herein has been admitted into CIRP, vide Orders of this Tribunal dated 27.08.2021 in CP(IB) No. 524/9/HDB/2019. However, the said Admission Order has been challenged by the Corporate Debtor, before the Hon’ble NCLAT and the Hon’ble NCLAT, vide Order dated 14.09.2021 had passed the following Order:

“Further, till the next date of hearing, there shall not be an implementation of the order dated 27.08.2021 in CP(IB) No.524/9/HDB/2019 passed by the Adjudicating Authority (National Company Law Tribunal, Hyderabad, Court No.II).

By the next date of hearing, it is open to the respective parties to file Reply/Response/Counter in respect of IA No.450 of 2021 filed by ICICI Bank/Intervenor in the case”.

Pursuant thereto, the IRP appointed in the said case who had already issued public announcement inviting claims from the Creditors and also received certain claims, stopped proceeding further from 14.09.2021.

While it is so, *initially* the Learned Counsel for the Corporate Debtor contended that, this Tribunal can gear the Company Petition and in the event this Tribunal holds that this Company Petition can be admitted, this Tribunal can appoint an IRP, in the light of the Orders passed by the Hon’ble NCLAT, *supra*.

However, *subsequently*, Learned Senior Counsel, Sri Vivek Reddy placing reliance on the ruling of the Principal Bench in the matter between *Ashok Kumar Tyagi vs. UCO Bank and another*, submitted that the claim of the present Operational Creditor may be referred to the IRP appointed by this Tribunal in CP(IB) No. 524/9/HDB/2019, however, by granting *liberty* to the Operational Creditor herein, to approach this Tribunal for pursuing the claim, in the event if the Admission Order passed in CP(IB) No. 524/9/HDB/2019 is reversed/set aside or the parties therein compromise/withdraw the proceedings in CP(IB) No. 524/9/HDB/2019.

Having regard to the submissions made by the Learned Senior Counsel and considering the fact that the Corporate Debtor

herein is already admitted into CIRP, and the ruling in re, *Ashok Kumar Tyagi, supra*, we hereby pass the following order:

“The Petitioner/Operational Creditor herein is at liberty to pursue its claim under the present CP, before the IRP appointed in CP(IB) No. 524/9/HDB/2019, and in such an event the IRP shall examine the claim as per the provisions of the IBC and relevant regulations, however ***subject to the existing and the orders that may be passed in future by the Hon’ble NCLAT, in Company Appeal No. (AT) Insolvency No.1323 of 2022***, and communicate the decision in writing to the Operational Creditor as expeditiously as possible.

It is further ordered that in the event the Admission Order in CP(IB) No. 524/9/HDB/2019 is set aside/reversed or the parties therein enter into compromise/settlement and thereby withdraw the proceedings in the said CP(IB) No. 524/9/HDB/2019, the present Company Petitioner is at *liberty* to approach this Tribunal in accordance with the provisions of the IBC.

With these observations, this Company Petition is hereby disposed of. No order as to costs.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)