



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28-04-2025 AT 02:00 PM**

CP(IB) No. 341/7/HDB/ 2019

AND

IA (IBC) (Plan) 25/2024 in CP(IB) No. 341/7/HDB/ 2019

u/s. 7 of IBC, 2016

IN THE MATTER OF:

Bharat Tubes & Tin Printers

...Financial Creditor

AND

BTT Industries Pvt Ltd

...Corporate Debtor

C O R A M:-

SH. RAMMURTI KUSHAWAHA, HON'BLE MEMBER (JUDICIAL)

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

ORDER

IA (IBC) (Plan) 25/2024

Order pronounced. In the result, **the application is allowed** and the plan is approved in IA (IBC) (Plan) 25/2024, subject to the directions mentioned in the order.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
AT HYDERABAD BENCH**

**IA (IBC) PLAN 25 of 2024
in
C.P. (IB) No. 341/7/HBD/2019**

*APPLICATION U/S 30(6), 31(1) AND 31(3) OF IBC, 2016 R/W REGULATION 39
OF THE IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE
PERSONS) REGULATIONS, 2016*

In the matter of
Bharath Tubes & Tin Printers

Vs
M/s. BTT Industries Private Limited

In the Matter of

Dr Kondapalli Venkat Srinivas Resolution Professional

M/S BTT INDUSTRIES PRIVATE LIMITED

Reg. No: IBBI/IPA-001/IP-P00520/2017-2018/10945

Office: 402, 4th Floor, 6-3-249/6, "Alcazar Plaza & Towers", Road No.1,

Banjara Hills, Hyderabad, Telangana, 500034

E-mail: bttindip@gmail.com

.... Resolution Professional/
Applicant

Date of order: 28.04.2025

Coram:

Shri Rammurti Kushawaha, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For Applicant: Mr. M. Viswaraj, Advocate



PER : BENCH

ORDER

1. The present Application is filed by the Resolution Professional i.e. the Applicant herein (hereinafter referred to as the “Resolution Professional” or the “Applicant”) of **M/s BTT Industries Private Limited (Corporate Debtor)**, under Sections 30(6), 31(1) AND 31(3) of IBC, 2016, read with Regulation 39 (4) of IBBI (CIRP) Regulations 2016, seeking approval of the Resolution Plan submitted by **Mr. Mukul Agarwall** (Successful Resolution Applicant/ SRA), as approved by the Committee of Creditors (COC) with 100% of voting share.

2. Averments in the Application in brief: -

2.1 ADMISSION OF THE PETITION AND APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL:

M/s BTT Industries Private Limited is undergoing Corporate Insolvency Resolution Process (CIRP) by virtue of order dated 15.10.2019 passed in CP(IB) No. 341/7/HDB/2019 by this Tribunal, filed under Section 7 of Insolvency & Bankruptcy Code (IBC) by M/s Bharat Tubes & Tin Printers. Mr. Gonugunta Murali was appointed as Interim Resolution Professional.

2.2 BRIEF OVERVIEW OF THE CIRP PROCESS

• **ISSUE OF PUBLIC ANNOUNCEMENT**

The IRP issued Public Announcement in FORM – A in Financial Express and Nava Telangana on 18.10.2019 as per Section 15 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 6 of IBBI (Insolvency



Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from the creditors.

- **CONSTITUTION OF COC:**

Pursuant to the above notification, the IRP has received four claims and the IRP after collating and verifying the claims, classified the following two financial creditors as related party to the Corporate Debtor :-

1.	Bharat Tubes and Tin Printers (Partnership firm)	Financial Creditor	Related party to Corporate Debtor
2.	Reactive Metals of India Pvt Ltd.	Financial Creditor	Related party to Corporate Debtor

As the above financial creditors were excluded from the COC as they being related parties as per Section 21 of the IBC, the IRP filed IA 982/2019 on 04.11.2019 seeking directions to constitute the CoC and this Tribunal granted 10 days additional time for constitution of COC.

Pursuant to the direction of this Tribunal, the Committee of Creditors (COC) was constituted on 18.11.2019 with the following Operational Creditors.

1.	V.S. Rao & Co.	Operational Creditor	0.01% voting share
2.	TSSPDCL Mahabubnagar	Operational Creditor	99.99% voting share

- **Appointment of Resolution Professional**

In the 3rd CoC meeting dated 03-01-2022, the IRP was confirmed as Resolution Professional ("**RP**") and complying the provisions of Section 22(3)(a), the RP communicated the decision of the CoC, to this Tribunal.



- **Expression of Interest (Form-F)**

The Resolution Professional did not issue public announcement of Invitation for Expression of Interest (EOI), as the same was not approved by the COC and the ground for not issuing the EOI was lack of assets of the Corporate Debtor, except other investments and cash. As there was no EOI issued by the Resolution Professional, no plan for Corporate Debtor was received by the COC for approval. Hence, the Resolution Professional filed IA No. 75/2021 seeking an order initiating liquidation proceeding of the Corporate Debtor. However, this Tribunal observing that no Form G was issued by the resolution professional, directed for issuance of Form G.

Pursuant to the above directions, the CoC in the tenth meeting held on 21.05.2024, approved for the publication of the EOI and accordingly, the RP has published Form G and invited Expression of Interest (“EOI”) from Prospective Resolution Applicants. The key dates as per the published Form G are as follows:

S. no	Date	Event
1	08-06--2024	Last date of receipt of EOI.
2	18-06-2024	Date of issue of Provisional list of prospective resolution applicants.
3	23-06-2024	Last date of submission of objections to the provisional list.
4	03-07-2024	Date of issue of final list of prospective resolution applicants.



5	08-07-2024	Date of issue of information memorandum, evaluation matrix and request for resolution plans to the prospective resolution applicants.
6	07-08-2024	Last date for submission of resolution plans

- **RECEIPT OF EXPRESSION OF INTEREST (EOI)**

The Resolution Professional on 07.06.2024 received EOIs from 7 (seven) Prospective Resolution Applicants (“PRA”) as under:

- i. Ankur Bagaria
- ii. Mr. Mukul Agarwall
- iii. Nithin Agarwal
- iv. Seema Buccha
- v. Subhalaxmi Investment Private Limited
- vi. NVNR Power & Infra Pvt. Ltd
- vii. Naveen Reddy

The Resolution Professional in the 11th CoC Meeting held on 19.06.2024 rejected three EOI applications and admitted the following four EOIs in the final list of eligible PRAs of M/s BTT Industries Pvt Ltd and the same was informed to the PRAs on 03.08.2024.

- (i) Ankur Bagaria
- (ii) Mukul Agarwall
- (iii) Nitin Agarwal
- (iv) Seema Buccha



- **REQUEST FOR RESOLUTION PLANS AND EVALUATION MATRIX**

On 08.07.2024, the Resolution Professional has issued the 'Request for Resolution Plans' ("**RFRP**") and the 'Evaluation Matrix' approved by the COC to the prospective resolution applicants and the last date for receipt of the resolution plan from the PRAs was 07.08.2024.

- **REPLACEMENT OF RESOLUTION PROFESSIONAL**

While things stood thus, the COC, vide IA No. 940/2024, sought replacement of the RP with the Applicant in his place and this Hon'ble Tribunal, vide its Order dated 08.07.2024 allowed the same and appointed the Applicant as the RP replacing Mr. Gonugunta Murali.

- Upon his taking over charge from the erstwhile Resolution Professional, the Applicant herein received three resolution plans.

- (a) Ankur Bagaria
- (b) Mr. Mukul Agarwall
- (c) Seema Buccha

- **APPROVAL OF RESOLUTION PLAN**

The 14th Committee of Creditors (CoC) meeting was held on 31st August 2024. During the meeting, the Resolution Professional (RP) presented the Resolution Plans received from the PRAs for discussion and decision by the CoC. Following the CoC's request, the RP invited the PRAs for negotiations and the CoC asked the PRAs to increase their plan



amounts and shorten the payment tenure. The outcomes of these negotiations are recorded in the minutes of the meeting.

Following the detailed negotiations conducted by the CoC, both Mrs. Seema Buccha and Mr. Ankur Bagaria failed to submit their revised resolution plans. Mr. Mukul Agarwall was the only applicant to submit his revised plan on 10th September 2024, in line with the offer made during the 14th CoC meeting, and in compliance with the Request for Resolution Plans (RFRP), Section 29A of the Insolvency and Bankruptcy Code (IBC), and Regulations 37, 38, and 39 of the CIRP Regulations.

The Resolution Professional stated that the COC after due deliberations and discussions, resolved to put the revised resolution plan dated 10.09.2024 received from Mr. Mukul Agarwall for voting after the Applicant confirmed that the plan is in compliance with the provisions of Section 30(2) of IBC and Regulation 38 of the CIRP Regulations. Accordingly, in the 16th CoC meeting held on 19.09.2024, the revised resolution plan dated September 10, 2024 submitted by Mr. Mukul Agarwall was put up for voting and the same was unanimously approved by the members based on the plan's feasibility and viability and the proposed distribution method adhering to the priority order among creditors as specified in Section 53(1) of the IBC.

- **LETTER OF INTENT**

It is submitted that the Applicant herein communicated the approval of the resolution plan submitted by Mr. Mukul Agarwall on 10.09.2024 and issued Letter of Intent in accordance with the provisions of the RFRP.



● **PERFORMANCE BANK GUARANTEE**

It is stated that the Resolution Applicant vide email dated 24.09.2024 confirmed that the SRA has deposited an amount of Rs. 36,63,750/- being 15% of the resolution plan amount, vide UTR No. HDFCR5202409249554972 dated 24.09.2024, in lieu of Performance Bank Guarantee.

3. **SALIENT FEATURES OF THE RESOLUTION PLAN SUBMITTED BY MR. MUKUL AGARWALL – THE SUCCESSFUL RESOLUTION APPLICANT**

(A) Mr. Mukul Agarwall, the Successful Resolution Professional is a resident of Hyderabad and is a leading builder in Hyderabad. He collaborates with pan Indian builders to provide real estate offerings that are sustainable and unique.

(B) The COC comprised of the following Operational Creditors and distribution of voting share among them is as under:

S. NO.	OPERATIONAL CREDITOR	VOTING %	Result
1.	TSSPDCL, Mahaboobnagar	99.9	Voted for
2.	V.S. Rao & Co.	0.01	Absent

(C) The proposed distribution of the Resolution Plan amount to the stakeholders as approved by the CoC is mentioned below.

(Amount in lakhs)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)



1	Secured Financial Creditors *there are no financial creditors*	(a) Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	NIL	NIL	NIL	NIL
		Total[(a) + (b)]	NIL	NIL	NIL	NIL
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	30,24,02,497	30,24,02,497	NIL	NIL
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	NIL	NIL	NIL	NIL
		Total[(a) + (b)]	30,24,02,497	30,24,02,497	NIL	NIL
3	Operational Creditors	(a) Related Party of Corporate Debtor	NIL	NIL	NIL	NIL
		(b) Other than (a) above: (i) Government (ii) Workmen (iii) Employees (iv) Other Creditors	-- 23,87,64,451 -- -- 25,96 0	-- 23,87,64,451 -- -- 25,960	-- 1,42,90,446 -- 1,554	--- 5.99 -- 5.99
		Total[(a) + (b)]	54,11,92,908	54,11,92,908	1,42,92,000	
		4	Other debts and dues	Nil	Nil	
Grand Total			54,11,92,908	54,11,92,908	1,42,92,000	

(D) PROPOSED PAYMENT DISTRIBUTION TO THE STAKEHOLDERS:**Amt in lakhs**

S.No	Creditors/ Expenses	Amount admitted by the RP	Amount proposed to be paid under the Resolution Plan	% of amount proposed to be paid under the resolution plan
1.	CIRP Expenses to be paid in priority	1,01,33,000	1,01,33,000	100%
2.	Operational Creditors	23,87,64,451	1,42,90,446	5.99%
3.	Unsecured Financial Creditors (Nil)	30,24,02,497	Nil	nil
4.	Other Operational Creditors	25,960	1554	5.99%



Total	54,11,92,908	2,44,25,000/-	
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(E) TERM OF THE RESOLUTION PLAN:

The term of the Resolution Plan is 60 days from the date of approval of the resolution plan by the Adjudicating Authority.

(F) MONITORING COMMITTEE

The approved Resolution Plan provides for constitution of the Monitoring Committee consisting of Resolution Professional, a representative of the COC and the Resolution Applicant to oversee and monitor the implementation of the Resolution Plan from the date of approval of Resolution Plan by this Tribunal till the final payment as per the resolution plan.

(G) Compliance of mandatory contents of Resolution Plan under the Code and Regulations.

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The fair value and Liquidation value as submitted in Form-H is Rs. 2,43,79,273/- and Rs. 2,16,54,754/- respectively.

4. In the above backdrop we heard the Ld. Counsel Shri M. Viswaraj for the Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under: -



Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor;	Yes, provision has been made for payment of the Insolvency Resolution Process Cost of 1,01,33,000/- under the Resolution Plan (Chapter VIII (i) Page No.26).
[(b) Whether the plan provides for the payment to the Operational Creditors	The amount proposed to be paid to government authorities is Rs. 1,42,90,466/- and to other operational creditor (other than the employees and the Govt. authorities) is Rs. 1554/- to be paid within 60 days from the date of NCLT order. (Chapter VIII(iii)&(iv) page no 28-30).
(c) Payment to Financial creditors who did not vote in favour of the resolution plan	The COC is constituted of only operational creditors and thus there is no dissenting financial creditor.
(d) Management of the affairs of the Corporate Debtor after approval of the resolution plan	Yes the Resolution Plan provides for the management of the affairs of the Corporate Debtor (Chapter VII Page No 21 to 25).
(e) Provides for the implementation and supervision of the Resolution Plan	Yes, Provides for the implementation and supervision of the Resolution Plan (Chapter VII (3) Page 25).
(f) That the plan does not contravene any of the provisions of the law for the time being in force	Statement has been included in the Resolution Plan (Chapter X (2) page 36).

5. Further, the Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:



CIRP Regulation	Provisions of CIRP Regulations	Relevant clause / page no. of Resolution Plan document
Regulation 38(1)(a)	The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.	Chapter VIII (iv) (e), page 30 of the Resolution Plan.
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with interest of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.	Chapter VIII page Nos 26-31 Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code.
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation	Chapter VI (vii) page 16 Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code.

6. At the outset we refer to the following judgements: -

(a) Hon'ble Apex Court in *re Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) held that

“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

(b) The Hon'ble Supreme Court has further held at para 35 of the above judgement that:



the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.

- (c) The Hon’ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-

“the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved”.

- (d) The Hon’ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the



framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

7. According to the Applicant, from the date of commencement of CIRP to till date of filing this instant application, a total of 16 COC meetings were convened.
8. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code was 19.08.2020. However, the time was extended/ excluded twice and the date of expiry of extended period of CIRP was 04.01.2025.
9. It is further observed from the Form-H compliance report filed by the Resolution Professional that the total resolution amount provided by the Resolution Applicant to the stakeholders is Rs. **1,42,92,000/-** as against the admitted amount of Rs. **23,87,90,411/-** (hair cut of 94 %). The resolution amount provided by the SRA is Rs. **2,44,25,000/-**.
10. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order.



11. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
12. We therefore, hereby approve the Resolution Plan submitted by Mr. Mukul Agarwall (“Successful Resolution Applicant”) along with addendums, annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -
 - (a) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
 - (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon’ble Supreme Court in the matter of ***Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset***



***Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019
dated 13.04.2021.***

- (d) It is hereby ordered that performance bank guarantee of Rs. 36,63,750/- furnished by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.
- (e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (f) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (g) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (h) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (i) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (j) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.



- (k) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (l) Accordingly, IA (plan) 25/2024 is allowed and stands disposed of.

SD/-
(CHARAN SINGH)
Member (Technical)

SD/-
(RAMMURTI KUSHAWAHA)
Member (Judicial)

Binnu