

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

**SPECIAL BENCH - COURT 1 (VEDIO CONFERENCE)**

**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 No. 1171/2020 & IA (IBC) No. 185/2021 in CP (IB) No. 41/7/HDB/2017
NAME OF THE COMPANY	Deccan Chronicle Holdings Ltd
NAME OF THE PETITIONER(S)	Canara Bank
NAME OF THE RESPONDENT(S)	Deccan Chronicle Holdings Ltd
UNDER SECTION	7 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

**ORDER**

Heard the learned advocate for the Resolution Applicant and the learned advocate for the Enforcement Directorate.

2. On 24.03.2021, this Bench has passed order in IA No.594 of 2020 and IA No.25 of 2021, referring the Resolution Plan back to the Committee of Creditors for a fresh consideration, because there was an inordinate delay of more than 2½ years in its implementation. That part what happened during the course of hearing, is that the Resolution Professional, who was in-charge of the Implementation Committee, in fact, has submitted in the course of hearing that it is because there was an appeal pending before the Hon'ble NCLAT, the Resolution Plan was not implemented.



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3. We are very upset with the said statement of the Resolution Professional for the reason that it is not for the Resolution Professional to decide whether to proceed with the implementation of the Resolution Plan or otherwise. However, she has stepped into the shoes of the Successful Resolution Applicant and overplayed her role as Resolution Professional. In view of the controversial stand taken by the Resolution Professional we hereby refer this matter to the Insolvency and Bankruptcy Board of India (IBBI). The manner in which the Resolution Professional is acting against the interest of the Committee of Creditors (CoC), etc. is deplorable. If this kind of things allowed to happen, the very purpose of the Insolvency and Bankruptcy Code would get defeated

4. In view of the same the Registry is directed to send a copy of order dated 24.03.2021 and the present order passed by this Bench to the IBBI at the earliest point of time. List the matter with all the IAs for consideration on 01.06.2021.

  
**MEMBER  
(TECHNICAL)**

  
**MEMBER  
(JUDICIAL)**

Karim