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ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 02.07.2019 AT 10.30 AM

Counsel for Petitioner(s):

Counsel for Respondent(s):

MV Pratap Kumar (IA 320)	Adv	9701215383	Rakesh for MV Pratap Kumar.
Kaishna c.v. Gommidi	Adv R2-R3 IA 155/18	8978785959	Ranj
Suma for T. Sujam Kumar			
Rddy for A ST	Advocate	9177224355	BBH

Pavani

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

I.A.No.499 of 2019

IN

I.A. No. 66 of 2019

IN

CP (IB) No. 41/7/HDB/2017

IN THE MATTER OF DECCAN CHRONICAL HOLDINGS LIMITED

SREI Multiple Asset Investment Trust A/c Vision India Fund

.....Applicant / Resolution Applicant.

And

Ms. Mamta Binani, Resolution Professional of Corporate Debtor

...Respondent

Date of order: 02.07.2019

Coram:

Hon'ble Shri RatakondaMurali, Member (Judicial)

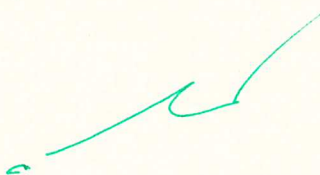
Parties / Counsels present:

For Resolution Applicant: Rishav Banerjee, Advocate.


Resolution Professional: Mamta Binani

Per: Hon'ble Shri RatakondaMurali, Member (Judicial)

Heard on: 24.06.2019



CLARIFICATORY ORDER

1. The present Application is filed by the Resolution Applicant for seeking clarification of the Order of this Tribunal in I.A.66 of 2019 in CP (IB) No. 41/7/HDB/2017 passed on 03.06.2019.
 2. The Clarifications as prayed in the Application are answered as follows:
 3. With respect to clarification of Clause 11.5 of Resolution Plan, the investigations by any governmental bodies or authorities prior to commencement of Corporate Insolvency Resolution Process cannot be waived off as it is against law. But the Resolution Applicant is not concerned with any investigations prior to commencement of CIRP. The Resolution Applicant will step in to the shoes of Corporate Debtor after approval of Resolution Plan, it is made clear that the waivers granted to the Resolution Applicant are to the Corporate Debtor. It is further clarified that after Approval Resolution Plan the Corporate Debtor or the Resolution Applicant is no way concerned with pending investigations started prior to Corporate Insolvency Resolution Process. However, the Investigating Authorities is at liberty to proceed with the investigations pending before CIRP against the officers in default of the Corporate Debtor at that point of time when the fraud had taken place
 4. With respect to clarification of Clause 11.7 of Resolution Plan, it is already observed in the order that the Resolution Applicant is at liberty to move appropriate application with concerned authority and to seek appropriate relief.
 5. With respect to clarification of Clause 11.12 of the Resolution Plan, this tribunal cannot grant relief as prayed in the Resolution Plan at this moment for the reason that an application was pending before this tribunal claiming exclusive right over the brand name/ trade mark of the Corporate Debtor. However, in the mean time the Resolution Applicant is at liberty to use the brand name/ trade mark of the Corporate Debtor till the disposal of the application. But, the
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right over the brand name/ trade mark of the Corporate Debtor will be subject to result of the Application.

6. With respect to clarification of Clause 11.13 of the Resolution Plan, it is already observed in the order that the Resolution Applicant is not concerned with the tax liability crystallized prior to commencement of CIRP. The Resolution Applicant will step in to the shoes of Corporate Debtor after approval of Resolution Plan. It is implied that the waivers granted to the Resolution Applicant will also be applicable to Corporate Debtor. It is further clarified that after Approval of Resolution Plan the Corporate Debtor or the Resolution Applicant is no way concerned with the tax liability crystallized prior to commencement of CIRP. Regarding, other tax liability the Resolution Applicant is at liberty to approach the concerned authorities by moving appropriate application, the authorities may consider the request.
7. With respect to clarification of Clauses 11.17, 11.18, 11.29 of the Resolution Plan, it is already stated in the order that the reliefs that are prayed in the Resolution Plan which are to be dealt by any Government Authorities, the Resolution Applicant has to approach the concerned authorities by moving appropriate applications and the authorities may consider the request.
8. With respect to clarification of Clauses 11.19, 11.20 of the Resolution Plan, the relief prayed by the Resolution Applicant can be granted in favor of the Resolution Applicant. Accordingly, relief prayed in said clauses is granted.
9. The Resolution Applicant sought certain waivers in Clause 11 of the Resolution Plan. This tribunal by order dated 03.06.2019 in I.A.No. 66 of 2019 approved the Resolution and already dealt with certain waivers sought by the Resolution Applicant in Resolution Plan. It is also made clear to the Resolution Applicant to approach the concerned Authorities for any waivers, reliefs, exemptions, withdrawals by moving appropriate application. It is for the Concerned Authority may grant reliefs as prayed by the Resolution Applicant. This is



already made clear in the order dated 03.06.2019 in I.A.No. 66 of 2019.

10. The present order is to be read along with order dated 03.06.2019 in I.A.No.66 of 2019.

11. I.A 499 of 2019 is accordingly disposed off with aforesaid observations.



RATAKONDA MURALI

MEMBER (JUDICIAL)

VISWARAJ

(LAW RESEARCH ASSOCIATE)