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
20-11-2026 After Court-II

IA (IBC) 1574/2025 in
CP(IB) No. 341/7/HDB/2019
u/s. 7 of IBC

IN THE MATTER OF:
Bharat Tubes & Tin Printers **…Petitioner/s**

VS

BTT Industries Pvt Ltd **…Respondent/s**

C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

IA (IBC) 1574/2025
Orders pronounced, recorded vide separate sheets. In the result, this application is partly allowed.

Sd/- **Sd/-**
MEMBER (T) **MEMBER (J)**

Apoorva/Vinod

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, COURT-I

I.A No. 1574 of 2025

IN

C.P (IB) No.341/7/HDB/2019

[Under Sections 25, 60(5) and 208 of the Insolvency and Bankruptcy Code, 2016, r/w Regulations 36(3) and 39A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 43 of the National Company Law Tribunal Rules, 2016]

IN THE MATTER OF M/S BHARAT TUBES & TIN PRINTERS VS M/S BTT INDUSTRIES PRIVATE LIMITED

Between:

Southern Power Distribution Company of Telangana Limited (TSSPDCL)
CoC Member
Corporate Office: # 6-1-50, Mint Compound,
Hyderabad - 500063, Telangana

...Applicant/Operational Creditor/CoC

AND

Mr. Kondapalli Venkata Srinivas
Resolution Professional of BTT Industries Pvt 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

...Respondent/ Resolution Professional

Date of Order: 20.11.2026

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

Counsels Present

For Applicant : Mr. Shaik Gouse, Ld. Counsel.

For Respondent: Mr. Maharshi Viswaraj, Ld. Counsel.

The Application is filed by Southern Power Distribution Company of Telangana Limited (TGSPDCL/Applicant) against Mr. Kondapalli Venkata Srinivas (Respondent), the Resolution Professional of M/s. BTT Industries Private Limited (Corporate Debtor/CD), seeking directions to the Respondent to provide inspection and copies of the Books of Accounts, Statutory Registers and other records of the Corporate Debtor, and for appropriate action in respect of the alleged failure of the Respondent to discharge his statutory duties, including a reference to the IBBI under Section 208 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code).

APPLICANT'S SUBMISSIONS

1. The Company Petition filed by M/s Bharat Tubes & Tin Printer under Section 7 of the Code, was admitted by this Tribunal vide order dated 15.10.2019, initiating the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. The Resolution Plan submitted by Mr. Mukul Agarwal was subsequently approved by this Tribunal vide order dated 28.04.2025.

2. The Applicant submits that it had filed IA No. 653 of 2020 seeking an investigation into the affairs of the Corporate Debtor and its group companies. This Tribunal, vide order dated 29.05.2023, partly allowed the application and directed the Central Government to initiate an investigation into the affairs of the Corporate Debtor and the BTT Group. The said order was challenged by the suspended Board of Directors and the group companies before the Hon'ble NCLAT, where the appeal is pending adjudication. According to the Applicant, the availability of the Books of Accounts, Statutory Registers and other records of the Corporate Debtor is essential for effectively conducting the investigation into the affairs of the Corporate Debtor.

3. The Applicant states that, in order to obtain access to the aforesaid records, it addressed an email dated 18.06.2025 to the Respondent at his designated process email ID, seeking inspection and copies of the Books of Accounts, Statutory Records and related information of the

Corporate Debtor. As no response was received, the Applicant issued reminders dated 21.06.2025, 28.06.2025 and 14.07.2025, followed by a further reminder dated 18.07.2025[1]. In response, the Respondent stated that, upon implementation of the Resolution Plan, possession of the Corporate Debtor along with all available records and registers had been handed over to the Successful Resolution Applicant (SRA) and that the SRA would extend the requisite support and cooperation. The Applicant, however, contends that the Respondent's response was unsatisfactory and that, vide letter dated 29.07.2025, it reiterated its request for access to the records, stating that the Respondent could not shift responsibility to the SRA[2]. The Applicant also asserted its entitlement to the records as the sole CoC member holding 99.9% voting rights.

4. The Applicant contends that despite repeated requests, the Respondent neither arranged for inspection nor furnished copies of any Books of Accounts, Statutory Registers or CIRP records of the Corporate Debtor. It is submitted that the Respondent continues to be under an obligation to preserve and make available the records under Regulation 39A of the CIRP Regulations and that such obligation extends for a period of eight years.

5. The Applicant further relies upon Regulation 36(3) of the CIRP Regulations, contending that the Respondent was required to provide access to relevant information to the members of the CoC within a reasonable time. According to the Applicant, the withholding of records has obstructed its rights as the sole CoC member, impeded the investigation directed by this Tribunal and undermined the monitoring process. The Applicant further contends that the Respondent's conduct amounts to dereliction of statutory duties and professional misconduct warranting reference to the IBBI under Section 208 of the Code.

[1] Page 42 to 45 of the Application (Annexures 2 to 5)
[2] Page 46 to 47 of the Application (Annexure 6)

6. The Applicant relies upon Rule 43 of the NCLT Rules, 2016, which empowers this Tribunal to call for documents, records and information necessary for adjudication of proceedings. Reliance is placed upon the judgment of the Hon'ble NCLAT in ***Dauphin Cables Pvt. Ltd. v. RP of Abloom Infotech Pvt. Ltd., Company Appeal (AT) (Ins.) Nos. 971–973 of 2023***, and the Order dated 18.08.2023 passed by this Tribunal in ***IA (IBC) No. 613/2023 in C.P. (IB) No. 229/7/HDB/2020, In re: Tradeinox Industries Ltd***.

7. In view of the above, the Applicant seeks directions to the Respondent to forthwith provide inspection and copies of the complete Books of Accounts, Statutory Registers and records of the Corporate Debtor; exercise powers under Rule 43 of the NCLT Rules, 2016 for securing production of the said records; and hold that the Respondent's conduct constitutes non-cooperation and dereliction of statutory duties warranting reference to the IBBI for appropriate action under Section 208 of the Code.

COUNTER BY RESPONDENT

8. The Respondent, in its counter, has raised a preliminary objection regarding the maintainability of the present Application, contending that the same has become infructuous following the approval and full implementation of the Resolution Plan dated 28.04.2025 under Section 31 of the IBC.

9. It is submitted that upon approval and implementation of the Resolution Plan, the management and control of the Corporate Debtor, along with all its assets and records, were handed over to the SRA, Mr. Mukul Agarwal, and the Respondent's role as Resolution Professional came to an end. The Respondent contends that it has thereby discharged all its statutory obligations and is functus officio, with no subsisting supervisory or decision-making role in the affairs of the Corporate Debtor.

10. With regard to the Applicant's request for inspection and copies of the books of accounts, statutory registers and other records, the Respondent submits that all records available in its custody have already been handed over to the SRA upon implementation of the Resolution Plan. It is further stated that the Respondent had replaced the erstwhile Resolution Professional, Sri Gonugunta Murali, at a late stage of the CIRP, when the Resolution Plan was under consideration, and that the records received from the erstwhile Resolution Professional were subsequently transferred to the SRA. In support of the same, the Respondent has enclosed a copy of the Panchnama evidencing the handover and asserts that it is no longer in possession or control of any records of the Corporate Debtor, except statutory compliance records filed with the IBBI[3].

11. The Respondent admits that the Applicant's communications seeking access to the records were received and that a reply was issued on 18.07.2025. However, it denies that any continuing statutory obligation survives upon such handover. It further disputes the applicability of Regulation 36(3) of the CIRP Regulations after closure of the CIRP and denies any misconduct or dereliction of duty warranting a reference to the IBBI under Section 208 of the IBC.

12. With regard to the Applicant's reliance on Rule 43 of the NCLT Rules, 2016 and the decisions in *Dauphin Cables Pvt. Ltd.* and *In re Tradeinox Industries Ltd.*, the Respondent submits that the said decisions are distinguishable. It contends that *Dauphin Cables* concerned an ongoing CIRP, whereas the present CIRP stands concluded upon approval and implementation of the Resolution Plan. It further submits that *Tradeinox Industries Ltd.* pertained to liquidation proceedings, wherein the Liquidator was required to retain statutory records, and therefore

[3] Page 9 of the Counter

has no application to the present case, where all records have been handed over to the SRA.

13. The Respondent further submits that the Resolution Plan stands fully implemented, the Monitoring Committee has been dissolved in terms of the Plan, and all requisite statutory filings with the IBBI have been completed. Accordingly, it denies the reliefs sought by the Applicant as having become infructuous and prays that the Application be dismissed with costs, being devoid of merit and any subsisting cause of action.

REJOINDER OF THE APPLICANT

14. Apart from reiterating its contentions in the Application, the Applicant submits that Regulation 39A of the CIRP Regulations requires the Resolution Professional to preserve copies of records pertaining to the CIRP, including the records enumerated under sub-regulation (2), for the periods prescribed under sub-regulation (3), and to produce such records as may be required under the Code or the Regulations. It is contended that handing over the original books of account and statutory registers of the Corporate Debtor to the SRA is distinct from the Respondent's obligation to preserve copies of CIRP records. The Applicant further points out that the Respondent has admitted retaining certain statutory compliance records filed with the IBBI and submits that the Respondent ought to disclose and produce all records preserved by him under Regulation 39A.

15. The Applicant further submits that the decision in *Dauphin Cables Private Limited* was rendered after approval of the Resolution Plan in that matter and that the Hon'ble NCLAT recognised the power of the Adjudicating Authority under Rule 43 of the NCLT Rules, 2016 to call for information or evidence from the Resolution Professional or any other party. It is contended that the difference in facts between the said case and the present matter does not affect the applicability of the principle laid down therein.

16. The Applicant denies the allegation of abuse of process and submits that it approached this Tribunal only after the Respondent directed it to approach the SRA instead of furnishing the requested records. Without prejudice, the Applicant seeks a direction to the Respondent to furnish all records, copies and electronic information retained or required to be preserved under Regulation 39A and to disclose the complete inventory of records handed over to the SRA. It further submits that, if necessary, directions may be issued to the SRA for production of the original records.

ANALYSIS AND FINDINGS

17. We have heard the learned counsels appearing for the parties and have perused the pleadings and documents placed on record.

18. The Applicant seeks inspection of and copies of the books of account, statutory registers and other records of the Corporate Debtor from the Respondent, who acted as the Resolution Professional. The Applicant contends that the said records are required for the examination of the affairs of the Corporate Debtor pursuant to the order dated 29.05.2023 passed by this Adjudicating Authority in I.A. No. 653 of 2020. The Respondent, on the other hand, contends that, upon implementation of the Resolution Plan, all records available with him were handed over to the SRA and that he no longer has possession or control over the same. On this basis, the Respondent has questioned the maintainability of the present application and the issuance of any direction against him for production of the records sought by the Applicant.

19. In view of the rival submissions, the following issues arise for consideration:

    i. Whether this Adjudicating Authority has jurisdiction to entertain the present application and grant the reliefs sought by the Applicant under Section 60(5) of the Code read with Rule 43 of the

NCLT Rules, 2016, notwithstanding the approval of the Resolution Plan?

ii. Whether the Applicant is entitled to seek copies of the books of account, statutory registers and other records of the Corporate Debtor from the Respondent, having regard to the scope of Regulation 39A of the CIRP Regulations and the Respondent's obligations thereunder?

Issue No. 1

20. At the outset, it is necessary to examine whether the approval of the Resolution Plan has any bearing on the jurisdiction of this Adjudicating Authority to entertain the present application.

21. In this regard, Regulation 39A of the CIRP Regulations requires the Interim Resolution Professional or the Resolution Professional to preserve copies of all records required to give a complete account of the CIRP. The said Regulation also specifies the categories of records to be preserved. Further, sub-regulation (4) requires the Resolution Professional to produce such records as may be required under the Code and the Regulations. Significantly, sub-regulation (3) prescribes a minimum retention period of eight years for electronic copies of records and three years for physical copies, reckoned from the date of completion of the CIRP or conclusion of any proceeding relating thereto, whichever is later. Thus, the obligation to preserve records falling within the scope of Regulation 39A continues beyond approval of the Resolution Plan for the retention period prescribed therein.

22. Section 60(5)(c) of the Code confers jurisdiction upon this Adjudicating Authority to entertain or dispose of any question of law or fact arising out of or in relation to the insolvency resolution or liquidation proceedings of the Corporate Debtor. The Hon'ble Supreme Court in ***Gujarat Urja Vikas Nigam Ltd. v. Mr. Amit Gupta, (2021) ibclaw.in 44 SC***, held that the NCLT has jurisdiction to adjudicate disputes which

arise solely from or relate to the insolvency of the Corporate Debtor, and that the requisite nexus with the insolvency must exist. In the present case, the question regarding the Respondent's continuing obligations in respect of records required to be preserved under Regulation 39A of the CIRP Regulations and their production after approval of the Resolution Plan arises in relation to the CIRP. Accordingly, this Authority is competent to examine the said question under Section 60(5)(c) of the Code.

23. Further, Rule 43 of the NCLT Rules, 2016 empowers this Adjudicating Authority to require the parties to produce such documentary or other evidence as may be necessary to satisfy itself as to the truth of the allegations or to ascertain information required for passing appropriate orders. Thus, where the adjudication of a matter requires examination of records falling within the scope of Regulation 39A, this Adjudicating Authority may call upon the Resolution Professional to produce such records, to the extent required for that purpose.

24. In view of the above, the approval of the Resolution Plan does not denude this Authority of its jurisdiction to examine questions arising in relation to the CIRP, including the Respondent's obligations under Regulation 39A of the CIRP Regulations. This Authority is also empowered under Rule 43 of the NCLT Rules, 2016 to call for relevant records where their production is necessary for adjudication of the matter. However, the existence of such jurisdiction and power does not, by itself, establish the Applicant's entitlement to inspection of or copies of the records sought. The Applicant's entitlement to the reliefs claimed is considered separately under the next issue.

Issue No. 2

25. Having considered the legal position, we now examine whether the Applicant has made out a case for directing the Respondent to provide inspection of and copies of the books of account, statutory registers and

other records of the Corporate Debtor. In this regard, the correspondence placed on record is relevant. By email dated 18.06.2025[4], the Applicant sought, inter alia, details of the books of account and records taken over from the erstwhile Resolution Professional, the records handed over to the SRA, and the books of account of the Corporate Debtor from its incorporation until commencement of CIRP. The Applicant also sought the revised minutes of the Monitoring Committee meeting dated 09.06.2025 and details of expenditure incurred against the approved CIRP cost. The Applicant thereafter sent reminders dated 21.06.2025, 28.06.2025 and 14.07.2025.

26. In response, the Respondent, by email dated 18.07.2025[5], stated that, subsequent to implementation of the Resolution Plan, possession of the Corporate Debtor, together with all records and registers available with him, had been handed over to the SRA, who would extend the requisite support and cooperation in accordance with law. However, the said response does not disclose the particulars of the records taken over by the Respondent from the erstwhile Resolution Professional, the nature and period of the records available with him, or the specific records subsequently handed over to the SRA. The Applicant, by its letter dated 29.07.2025[6], pointed out that the response was incomplete and again sought details of the records taken over and handed over, along with copies of specified records, including books of account, auditor's reports, forensic audit reports, the OTS with SBI and information of the CD from FY 2010–11 up to commencement of CIRP.

27. The Respondent has relied upon the Panchnama dated 27.05.2025[7] in support of his contention that the records available with him were handed over to the SRA. On perusal of the same, we find that it contains

[4] Page 42 of the Application (Annexure-2)
[5] Page 45 of the Application (Annexure-5)
[6] Page 46 of the Application (Annexure-6)
[7] Page 9 of the Counter

a general recital regarding the taking over of books and records made available by the erstwhile management and the erstwhile Resolution Professional. It also specifically refers to minutes of Board Meetings for FY 2016–17 to FY 2019–20, minutes of Annual Meetings for FY 2015–16 to FY 2018–19, a current account cheque book of Agrasen Cooperative Urban Bank Ltd. and original share certificates of Gitabali Merchants Pvt. Ltd.

28. However, the Panchnama does not contain an itemised inventory of the complete books of account, statutory registers and other records sought by the Applicant. The material placed on record also does not contain complete particulars of the records received by the Respondent from the erstwhile Resolution Professional or establish that all such records were subsequently handed over to the SRA. Therefore, the Panchnama does not conclusively establish the handing over of all records falling within the scope of Regulation 39A.

29. Regulation 39A(1) and (2) of the CIRP Regulations requires the Resolution Professional to preserve records necessary to give a complete account of the CIRP, including records relating to or forming the basis of the matters specified therein. The categories of records enumerated in sub-regulation (2) are illustrative and do not restrict the general obligation under sub-regulation (1). However, this obligation does not extend to every book of account, statutory register or other record of the Corporate Debtor merely because it pertains to the period prior to or during the CIRP. A particular record would fall within the scope of the said Regulation only where it is required to give a complete account of the CIRP or relates to or forms the basis of the matters specified therein.

30. In the present case, the Resolution Plan was approved on 28.04.2025. The minimum retention periods prescribed under Regulation 39A(3) have not yet expired. Consequently, the Respondent's obligation to preserve the records required to be maintained under Regulation 39A continues.

31. The Explanation to Regulation 39A clarifies that the records referred to therein include records pertaining to the period of the CIRP during which the Interim Resolution Professional or the Resolution Professional acted as such, irrespective of whether he took up the assignment from the commencement of the CIRP or continued until its conclusion. Further, Regulation 39A(2)(b) specifically includes records relating to the handing over and taking over of the assignment. Therefore, the Respondent's appointment at a later stage of the CIRP does not absolve him of his obligation to preserve records received from the erstwhile Resolution Professional, insofar as such records fall within the scope of Regulation 39A.

32. The Applicant seeks the records of the Corporate Debtor in connection with its request for examination of the affairs of the Corporate Debtor. It is relevant to note that the Applicant was a member of the Committee of Creditors holding 99.99% voting share and had earlier filed I.A. No. 653 of 2020 seeking examination of the affairs of the Corporate Debtor and the BTT Group companies in relation to its claims. This Authority, by order dated 29.05.2023, partly allowed the said application and directed the Registry to write to the Central Government for appointment of an Inspector to examine the affairs of the Corporate Debtor and the BTT Group companies in relation to the Applicant's claims. Though the said order did not specifically direct the Resolution Professional to furnish records to the Applicant, the Applicant's substantial participation in the Committee of Creditors and the earlier proceedings initiated by it for examination of the affairs of the Corporate Debtor demonstrate a legitimate interest in seeking production of the records falling within the scope of Regulation 39A.

33. The Applicant's request for copies of all historical books of account, statutory registers and other records of the Corporate Debtor cannot be granted in the broad manner sought. Such records can be directed to be furnished only to the extent they fall within the scope of Regulation

39A. Further, since the SRA is not a party to the present application, no direction can be issued against it for production of records stated to be in its custody.

34. As regards the Applicant's prayer for recording a finding of dereliction of duty and making a reference to the IBBI under Section 208 of the Code, we find that the material presently on record does not warrant such a finding. Although the Respondent's reply dated 18.07.2025 does not adequately address the specific queries raised by the Applicant, the same is insufficient to conclude that the Respondent has committed any specific breach of his statutory obligations or deliberately withheld records. We, therefore, find no sufficient basis to direct a reference to the IBBI.

35. In view of the foregoing discussion, the Respondent shall, within a period of four weeks from the date of receipt of this order, make available for inspection and furnish to the Applicant copies of the documents and records sought in the present application, insofar as the same fall within the scope of Regulation 39A of the CIRP Regulations.

36. Accordingly, I.A. No. 1574 of 2025 in C.P (IB) No.341/7/HDB/2019 is partly allowed and disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)