

**(2020) 07 NCLT CK 0096**

**In the National Company Law Tribunal**

**Case No :** Interlocutory Appeal No. 472 Of 2020 In Company Petition (IB) No. 744/07/HDB Of 2018

**In Re: Bank Of India Vs**

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**Date of Decision :** 07-07-2020

**Acts Referred:**

Insolvency And Bankruptcy Code, 2016 — Section 7, 22

**Citation :** (2020) 07 NCLT CK 0096

**Hon'ble Judges :** K. Anantha Padmanabha Swamy, J

**Bench :** Single Bench

**Advocate :** Aparna Athota

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**Judgement**

K. Anantha Padmanabha Swamy, J

1. Under consideration is an Interlocutory Application bearing IA No.472 of 2020 in CP (IB) No. 744/7/HDB/2018 is filed by the Committee of Creditors/Applicants in the matter of M/s. Leesa Lifesciences Private Limited, inter-alia seeking the following relief(s):

a) Allow the present Application and replace the existing Resolution Professional Mr. Anjaneyulu Sadhu who is appointed under Section 22 of IBC, 2016 and appoint Mr. Jagadees Kumar Morri as a new Resolution Professional.

b) Further requested this Adjudicating Authority to issue direction to Mr. Anjanaeyulu Sadhu to return all the documents pertaining to the said account to this Tribunal or the New Resolution Professional.

2. Brief facts of the case are as follows:

2.1 That this Adjudicating Authority vide its order dated 28.01.2020, admitted the Application filed by Dr. S.K.Srihari Raju (Financial Creditor) under section 7 of the IBC, for initiation of CIRP against the Corporate Debtor (M/s. Leesa Lifesciences Pvt Ltd.) and appointed Mr. Anjaneyulu Sadhu as Interim Resolution Professional (IRP). After the appointment, the IRP has constituted the Committee of Creditors and conducted the 1st CoC meeting on 24.02.2020.

2.2 That in the 1st CoC meeting held on 24-02-2020, passed a resolution for the continuation of the Interim Resolution Professional as a Resolution Professional. After the evaluation of the existing Interim Resolution Professional, Mr. Anjaneyulu Sadhu and other Resolution Professionals empanelled with SBI, the State Bank of India has proposed to appoint Mr. Jagadees Kumar Morri as the Resolution Professional to conduct the CIRP of the Corporate Debtor, subject to the approval of this Adjudicating Authority. The extract of the minutes of meeting are as below:

"RESOLVED THAT pursuant to Section 22 of the Insolvency and bankruptcy Code, 2016 and the relevant regulations there at, consent of the Members of Creditors Committee, be and is hereby accorded for the appointment of Mr. Jagadees Kumar Morri, Insolvency Professional IBBI/IPA/001/IP-P00398/2017-2018/10716), as the Resolution Professional (RP) of Leesa Lifesciences Private Limited subject to the approval of Hon 'ble National Company Law Tribunal

"FURTHER RESOLVED THAT, StateBank of India to make application with Hon'ble National Company Law Tribunal, recommending appointment of Mr. Jagadees Kumar Morri as Resolution Professional of the CD"

The voting details are as under:

Name of the CoC Member

Share in Voting Rights

Approval for replacement of the existing Resolution Professional appointed under Section 22 of IBC

State Bank of India

90.98%

Approved

Dr. S.K. Srihari Raju

6.87%

Approved

Mrs. K. Krishnaveni

2.15%

Approved

Total

100%

3. Reiterating the above, the counsel for the Applicant/CoC prayed to allow the

instant Application.

4. Heard and perused the record.

5. In view of the decision taken in the 1st CoC meeting dated 24.02.2020 with 100% voting share in favour of the above said resolution to appoint Mr. Jagadees Kumar Morri as new Resolution Professional and placing of written consent in Form AA filed by Mr. Jagadees Kumar Mom to act as RP of the Corporate Debtor. This Adjudicating Authority directs the registry to forward the name of the proposed new RP to the Board for its confirmation.

6. For confirmation of proposed new RP from IBBI, put up the matter on 14.07.2020.