(2023) 06 NCLT CK 0028

In the National Company Law Tribunal

Case No : I.A.No.335/2023 in C.P.(IB)No.197/BB/2022

Karnataka State Cooperative Apex Bank Limited Vs

Date of Decision : 06-06-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 22, 27
National Company Law Tribunals, 2016 — Rule 11

Citation : (2023) 06 NCLT CK 0028

Hon'ble Judges : T. Krishnavalli, Member (J);Manoj Kumar Dubey, Member (T)

Bench : Division Bench

Advocate : Raghuram Cadami, Theerthesh B.S

Final Decision : Disposed Of

Judgement

I.A.No.335/2023:

1. This Application has been filed by the Karnataka State Cooperative Apex Bank Ltd., on behalf of CoC of M/s. Sovereign Industries Ltd., U/s.22 of the IBC, 2016 R/w. Rule 11 of NCLT Rules, 2016, inter alia seeking to replace the existing IRP, Shri Konduru Prasanth Raju by appointing Mr. Ritesh R Mahajan as the Resolution Professional of the CD; and to direct the IRP to carry on the obligations of the CIRP till the Resolution Professional is appointed in terms of prayer (i) and thereafter hand over all the records and charge to the RP.

2. Heard Ld. Counsel for the Applicant.

3. The Ld. Counsel for the Applicant submits that at the 1st meeting of the CoC held on 15.05.2023, the CoC have voted against the continuation of Shri Konduru Prasanth Raju as IRP and the same has been approved by Creditors having voting share of 74.69% which is more than 66% as required under Section 27 of the Code. Further, the consent of the proposed RP is furnished in Form AA dated 28.04.2023 (Annexure-E) in which it is stated that there are no disciplinary proceedings initiated by the Board or the Insolvency Professional Agency. Therefore, the instant Application is filed.

4. In view of the facts and circumstances of the case and considering the

submissions made by the Ld. Counsel for the Applicant, the I.A is allowed and Mr. Ritesh R Mahajan, Insolvency Professional having IBBI Reg. No. IBBI/IPA-002/IP-N00048/2017-2018/10132 is appointed as Resolution Professional of the Corporate Debtor.

5. Accordingly, I.A.No.335/2023 is disposed.

