

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

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PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.06.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 360/2019 in CP (IB) NO. 372/7/HDB/2018
NAME OF THE COMPANY	Indu Projects Ltd
NAME OF THE PETITIONER(S)	Bank Of India
NAME OF THE RESPONDENT(S)	Indu Projects 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
M. Anilkumar	Advocate	9440569156	M A

I.A. NO. 360/19
VVSNRgn Adv. 9866446467

IA No.360 of 2019
CP (IB) No.372/7/HDB/2018

ORDER

1. The present Application bearing IA No.360 of 2019 in CP (IB) No.372/07/HDB/2018 is filed by one of the Financial Creditors i.e., Bank of India seeking an order, confirming Mr. Anup Kumar Singh having IP Regd. No. IBBI/IPA-001/IP-P00153/2017-18/10322 as Resolution Professional of Indu Projects Limited replacing its present IRP Mr. Gopikrishna Byadigera.
2. It is stated that the IRP conducted 1st COC meeting on 18.04.2019 wherein members of CoC have declined and rejected the proposal of appointment of Mr. Gopikrishna Byadigera as RP with voting share of 80.69%. It is further stated that in the 1st COC meeting the Financial Creditors i.e., Bank of India, State Bank of India, Andhra Bank, Syndicate Bank, IDBI, UCO Bank, Edelweiss ARC Ltd. and SREI Equipment finance Ltd. (in short **Lenders**) have proposed Mr. Anup Kumar Singh to be appointed as the Resolution Professional with a voting share of 80.69% in the matter of M/s. Indu Projects Limited.
3. Pursuant to hearing dated 14.05.2019, Counsel for the Applicant has filed a memo on 16.05.2019, stating that the IRP did not circulate the minutes of the rejection of the proposal for continuing Mr. Gopikrishna Byadigera as the Resolution Professional. It is stated that the Financial Creditors were unable to contact the IRP and the Financial Creditor could not obtain the copy of the minutes and Resolution for replacement of IRP to proposed RP. It is further stated that the Financial Creditors have obtained confirmation letters from lenders vide their letters dated 14.05.2019 and 15.05.2019 totalling the voting share of 70.18% of the CoC.

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Reiterating above, the Applicant/Financial Creditor prayed this Adjudicating Authority to consider the letters of confirmation enclosed along with memo dated 16.05.2019 to replace the present IRP with the proposed RP.

4. This Adjudicating Authority vide its order dated 17.05.2019, under section 22(4) has directed the registry to forward the name of the proposed RP for confirmation by the Board. This Adjudicating Authority has received a letter dated 31.05.2019 confirming the appointment of proposed RP from the Board.
5. Heard and perused the record.
6. It is a case of change of IRP to RP from one Resolution Professional to another Resolution Professional, wherein, CoC has failed to produce the Resolution of the same. It is fact on record that the CoC members with 80.69% have rejected the proposal of continuation of the IRP as RP and have approved for the appointment of the new RP. This Adjudicating Authority perused the memo dated 16.05.2019, wherein the reasons for non-production of the said Resolution are recorded and letters of the Financial Creditors amounting to 70.18% of CoC voting rights approving for the appointment of proposed professional as RP instead of the appointed IRP. In these Circumstances, this Adjudicating Authority having satisfied that the said change of IRP to another RP being approved by more than 66% of the voting share of the CoC Members and confirmation by the board, hereby accords its approval for change of IRP to proposed RP.
7. In view of the above observations and Written Consent by way of Form -2 filed by Mr. Anup Kumar Singh to act as Resolution Professional, this Adjudicating Authority hereby appoints Mr. Anup Kumar Singh (IBBI/IPA-001/IP-P00153/2017-18/10322) as

Resolution Professional by replacing the IRP Mr. Gopikrishna Byadigera of the Corporate Debtor i.e., Indu Project Limited.

8. In view of the above, this Application bearing IA No.360 of 2019 is disposed of accordingly.



MEMBER JUDICIAL