

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

MA/287/IB/2018

in

[CP/302/IB/CB/2018]

*Application filed Under Section 11 of the NCLT Rules, 2016 read
with section 22(3) (b) & (4) of the IBC, 2016*

**In the matter of M/s. TSN Ecotech International Private
Limited**

M/s. Pubjab National Bank

----Applicant

Vs

M/s. TSN Ecotech International Private Limited

---Corporate Debtor in CP

And

M/s. Intex Technologies (India) Private Limited

---Operational Creditor in CP

Order delivered on: 27.08.2018

Coram:

K. Anantha Padmanabha Swamy, Member (Judicial)

S. Vijayaraghavan, Member (Technical)

Counsel for Applicants: *Shri. M. L Ganesh, Advocate*

For Pubjab National Bank

Respondents

: Shri S. Palaniappan, IRP

ORDER

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

1. This order is in continuation of the order dated 22.06.2018 wherein and whereby this Adjudicating Authority declared moratorium and ordered for initiating the Corporate Insolvency Resolution process in the matter of M/s. TSN Ecotech International Private Limited (in

short, '**Respondent/Corporate Debtor**') under the provisions of the Insolvency and Bankruptcy Code 2016 (In short, '**IB Code 2016**').

2. Before proceeding with the matter, it is pertinent to mention herein that this Adjudicating Authority appointed Mr. S. Palaniappan as Interim Resolution Professional (**IRP**) vide its order dated 22.06.2018.
3. The applicant is a Banking Company within the meaning of Banking Regulation Act, having its Branch Office at No. 150, Luz Church Road, Mylapore, Chennai-600004. The applicant, Punjab National Bank, is a one of the Secured Creditor of the Corporate Debtor. The Corporate Debtor had availed credit facilities from the Applicant.
4. The applicant/Secured Creditor has filed an application No. 287/IB/2018 under Rule 11 of the National Company Law Tribunal, Rules 2016 and submitted that the company petition has been filed by the Operational Creditor against the Corporate Debtor under section 9 of the IBC, 2016. This Tribunal had admitted the Company Petition and appointed Mr. S. Palaniappan, as interim Resolution Professional in this matter. The Applicant/ Secured Creditor has registered its claim with IRP on 22.06.2018 by filling the required form. As per the claim, a sum of Rs. 11,16,44,307.40/- is due and payable by the Corporate Debtor.

“As per the vide order dated 09.08.2018, counsel for applicant present. The financial creditor has proposed to change the existing IRP Mr. S. Palaniappan, Chartered Accountant, since he is not interested to continue in this matter and they are appointing one Mr. Ashok Kumar Jaiswal as their new RP. In view of this, Registry is directed to take up the matter with the IBBI regarding the change in RP and for obtaining conformation for the proposed name of Resolution Professional as RP as prayed for the Financial Creditor (Punjab National Bank) who is the only member of the COC. The Registry will put up the instant MA, after IBBI's recommendation”

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5. As per above direction, the IBBI has confirmed for appointing as RP Shri. Ashok Kumar Jaiswal, vide their letter dated 16.08.2018. Therefore, we hereby appoint Shri. Ashok Kumar Jaiswal as Resolution Professional (RP) in place of Mr. S. Palaniappan, proposed by the Applicant/Secured Creditor. There is no disciplinary proceedings pending against the IRP and his name is reflected in IBBI website. The RP is directed to take charge of the Respondent/Corporate Debtor's management immediately. He is also directed to further CIRP proceeding in this matter as per the Rules and regulations under the I&B Code, 2016.
6. The Registry is also directed to communicate this Order to the Applicant, the Operational Creditor and the Corporate Debtor. A copy of this order may also sent to IBBI for information.
7. The address details of the RP are as follows:-

Mr. CA. Ashok Kumar Jaiswal,
Regn. No: (IBBI/IPA-001/IP-P00727/2017-2018/11260)
4A, 4th Floor, Mount Chambers,
758, Anna Salai, Chennai-600002
E-mail: ashokjaiswal18@yahoo.com
Mobile No. 9830051279

S. Vijayaraghavan.

(S. Vijayaraghavan)
Member (Technical)


(K. Anantha Padmanabha Swamy)
Member (Judicial)

TJS