

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A. No.164 of 2021 in  
C.P (IB) No. 35/BB/2021  
U/s 22 (3) of the I & B Code, 2016  
R/w IBBI (CIRP) Regulations, 2016

**In the matter of:**

Shri. Kondisetty Kumar Dushyantha,  
*Interim Resolution Professional of*  
*M/s. Manali Sugars Limited,*

#404, 7<sup>th</sup> Main, 9<sup>th</sup> Cross, 2<sup>nd</sup> block,  
Jayanagar,  
Bengaluru - 560 011

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Applicant/IRP

**Order delivered on: 13.08.2021**

**Coram:**

1. Hon'ble Shri Bhaskara Pantula Mohan, Acting President
2. Hon'ble Shri Hemant Kumar Sarangi, Member (Technical)

**Parties/Counsels Present (Through Video Conference):**

For the Applicant/IRP : Shri Kondisetty Kumar Dushyantha

**ORDER**

*Per: Bhaskara Pantula Mohan, Acting President*

1. I.A. No. 164 of 2021 in C.P. (IB) No. 35/BB/2021 is filed by Shri Kondisetty Kumar Dushyantha, Interim Resolution Professional (IRP) of M/s. Manali Sugars Limited u/s 22 (3) of the I& B Code, 2016 (IBC) R/w IBBI (CIRP) Regulations, 2016 by inter-alia seeking to approve appointment of Shri Kondisetty Kumar Dushyantha, Interim Resolution Professional (IRP) as Resolution Professional (RP) for a monthly remuneration as approved by the COC etc.



2. Brief facts of the application, which are relevant to the issue in question, are as follows:

- (1) Initially, the main Company Petition bearing CP (IB) No. 35/BB/2021 filed by Shri Siddeshwar Souhard Shakari Niyamit Co-operative Bank (Petitioner/Financial Creditor) under Section 7 of the I & B Code, 2016 r/w Rule 4 of IBBI (AAA) Rules, 2016, was admitted by the Adjudicating Authority vide Order dated 22<sup>nd</sup> March, 2021, by initiating CIRP in respect of Corporate Debtor; appointing the Applicant as IRP; imposing moratorium etc. Accordingly, under Section 15 of IBC, 2016 r/w Rule 6 of IBBI (CIRP) Regulations, 2016, the IRP made public announcement in Form-A on 25.03.2021 regarding initiation of CIRP and to receive claims within the prescribed time limit as prescribed under the provisions of the Code in Indian Express (English) and Samyukta Karnataka (Kannada).
- (2) Pursuant to Section 21 (1) of the Code, the IRP constituted COC consisting of 16 (Sixteen) Financial Creditors, total claim amounting to Rs.2,48,46,06,812/- with 100% voting. Further, pursuant to Regulation 17 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the IRP filed the report certifying constitution of COC to this Adjudicating Authority on 13.04.2021 and also through email to the Registrar.
- (3) The First meeting of COC was held on 22.04.2021 at 11.30 am through Video Conferencing, in which the COC appointed the IRP to continue as RP of the Corporate Debtor. The IRP also provided his consent to become RP in Form AA under Regulation 3 (1A) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Hence the present application.

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3. Heard Shri Kondisetty Kumar Dushyantha, learned Interim Resolution Professional through Video Conference. We have carefully perused the pleadings of the Party and also extant provisions of the Code and Rules made there under.
4. The instant application is found to be filed strictly in accordance with law and the Resolution confirming the Interim Resolution Professional as Resolution Professional with monthly remuneration as approved by the COC, with requisite majority under the provisions of Code. Therefore, the instant application deserves to be disposed of.
5. In the result, **I.A No. 164 of 2021** in C.P (IB) No. 35/BB/2021 is hereby disposed of confirming Shri Kondisetty Kumar Dushyantha, IRP as Resolution Professional of the Corporate Debtor with monthly remuneration as approved by the COC and he is directed to expedite the CIRP.

**(BHASKARA PANTULA MOHAN)**  
**ACTING PRESIDENT**

**(HEMANT KUMAR SARANGI)**  
**MEMBER, TECHNICAL**

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