

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

CA No.180 of 2017
In
CP(IB) No. 102/10/HDB/2017
U/s. 22(3)(B) & Section 60(5)
of the IBC, 2016

In the matter of:

State Bank of India,
Stressed Assets Management Branch,
First Floor, TSRTC Complex, Kacheguda,
Hyderabad-500027.

...Applicant/ Financial Creditor/ Committee of Creditor

Versus

Admiron Life Sciences Private Limited,
H. No. 1-155/1/A, Chanda Nagar,
Telangana, Hyderabad-500050.

...Respondent/ Corporate Debtor

Date of Order: 01.12.2017



CORAM:

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

Parties/Counsels Present:

For the Applicant/ Financial Creditor : Mr. V.K. Sajith, Advocate

For the Corporate Debtor : Mr. Y. Suryanarayana along
with Mrs. C. Shilpa, Advocates

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Application bearing CA No.180 of 2017 in CP (IB)
No. 102/10/HDB/2017 is filed by State Bank of India

(Representing CoC) (Financial Creditor), U/s. 22(3)(B) & Section 60(5) of IBC, 2016, by interalia seeking to appoint Mr. Madhusudhan Rao as Resolution Professional in the place of existing Interim Resolution Professional Mr. Venkateswaralu Bharathula. The Interim Resolution Professional was appointed by this Tribunal order dated 09.08.2017.

2. Heard Mr. V.K. Sajith, learned counsel for the Applicant/ Financial Creditor and Mrs. C. Shilpa, learned counsel for the Corporate Debtor.
3. The learned counsel for the Applicant/ Financial creditor submit that the SBI (Applicant) is sole Financial Creditor of the Corporate Debtor, holding 100% voting rights. During the first meeting of Committee of Creditors of the Corporate Debtor held on 22.09.2017, interalia decided to replace the Interim Resolution Professional appointed by this Tribunal with new Resolution Professional.
4. Learned Counsel for the applicant/ Financial Creditor further submitted that Mr. Madhusudhan Rao is stated to be fully qualified for the subject. An offer was sent by COC on 27.09.2017 to Mr. Madhusudhan Rao, he has accepted to act as Resolution Professional on 27.09.2017. We are convinced that CoC is competent to replace the IRP appointed by this Tribunal and also satisfied that proposed Resolution professional fulfills all the criteria under the Act. Hence the Application No. 180 of 2017 deserved to be allowed.



5. In view of the above, we allow the CA No. 180 of 2017 in CP(IB) No.102/10/HDB/2017 with the following directions:

- a. We hereby appointed Mr. Madhusudhan Rao, as Resolution Professional (Certificate No. IBBI/IPA-001/IP-P00181/2017-18/10360).
- b. Mr. Madhusudhan Rao, Resolution Professional is directed to complete the CIRP within the stipulated period under the Act, and also directed to file the progress reports every month.

6. Post the CP on 18.12.2017



Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswara Rao Vittanala
Member (Judicial)

for *DL*
Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER *CANo. 180 of 2017 IN CP (IB) No. 102/10/HDB/2017*
निर्णय का तारीख
DATE OF JUDGEMENT *1.12.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON *2.12.2017*