

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD

CA NO 17 of 2018
In
CP (IB) No.97/7/HDB/2017
U/S 22 of IBC, 2016

In the matter of

Quinn Logistics India Private Limited
2nd Floor, SVSKL Mansion
H.No. 3-6-369/A/18
Street No.1, Himmayat Nagar
Hyderabad - 500029

...Applicant/ Financial Creditorr

Versus

MACK Soft Tech Private Limited,
Q City, 6th Floor, Block-A,
Sy.No.109, 110 & 111/2, Nanakramguda Village,
SerilingampallyMandal,
Hyderabad - 500 032. .. Respondent/Corporate Debtor

Date of order: 16th January, 2018

CORAM:

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

Parties /Counsels present:

Applicant/Financial Creditor: Mr.Jayant Mehta Advocate with
Mr.Swapnil Gupta, Mr M. Ramu, Ms.
Sinha Advocates.

For Corporate Debtor: Ms. Ferida Satarwala Chopra with
Mr.Pervinder, Advocates



Per: Rajeswara Rao Vittalana, Member (Judicial)

ORDER

1. The Company Application bearing CA No. 17/2018 in CP (IB) No. 97/7/HDB/2017, is filed by Quinn Logistics India Private Limited, U/s 22 of Insolvency and Bankruptcy Code 2016, by interalia seeking a direction to appoint Mr.Mohanlal Jain Regd No:IBBI/IPA/002/IP-N00006/2016-17/10006 as the Resolution Professional of the Corporate Debtor in accordance with the provisions of The Insolvency and bankruptcy Code 2016
2. Heard Mr.Jayant Mehta Advocate with Mr.Swapnil Gupta, Mr M. Ramu, & Ms. Sinha Advocates for the Applicant/Financial Creditor and Ms. Ferida Satarwal .Chopra with Mr.Pervinder, Advocates for the Respondent/Corporate Debtor. And carefully perused all pleadings along with extant provisions of IBC, 2016.
3. Mr.Jayant Mehta, the learned counsel for the applicant interalia submits that the Tribunal has appointed Mr.Suderesh Bhatt as the IRP on 11th August, 2017 on an Application filed by the Financial Creditor. And the copy of order was made available on 22nd August, 2017. The Corporate Debtor has filed Application bearing CANo. 149 o/2017,on 23rd August, 2017 itself by making allegations against the Interim Resolution process Professional. During the pendency of said application, 150 days out of total 180 days as per code, have expired on 8th January, 2018. In order to get suitable resolution, the Committee of Creditors, in its meeting held on 8th January, 2018 has interalia decided to replace Mr.Suderesh bhatt as Interim Resolution Professional of Mack Soft Tech Pvt Ltd and to seek confirmation of appointment of Mr.Mohan Lal Jain as Resolution Professional
4. Ms. Ferida Satarwala Chopra with Mr.Pervinder, Advocates learned counsels for Respondent/Corporate Debtor, has however,



submitted that the case may be adjourned along with CA No. 149 /2018.

5. It is not in dispute that though the CIRP was initiated on 11th August 2017, valuable time of 150 days have lapsed without taking any addressal steps there by lacking substantial developments in the matter. Mr.Sunderesh Bhat, the existing IRP, voluntarily decided to quit from the CIRP and a new RP as stated above is duly recommended by the COC. As per the object of IBC, every effort should be made to have a resolution plan accepted as far as possible and the last and final option is liquidation. It is also on record that the minutes of meeting of Committee of Creditors held on 8th January , 2018 , have unanimoulsly decided to nominate MR.Mohan Lal Jain as a Resolutional Professional.So the nomination of the Resolutional Professional is in accordance with the provisions of sec 22 of IBC2016 and thus new Resolution professional is eligible to be appointed.. Therefore, I am satisfied that it is a fit case to allow the application by appointing Mr.Mohan Lal Jain as Resolution Professional and to forward his name to the IBBI Board for Confirmation .

6. By exercising powers under Section 22 of IBC,2016, the Company Application bearing CA No. 17 of 2018 in CP No. 97/7/HDB/2017 is allowed by appointing Mr.Mohanlal Jain Regd No:IBBI/IPA/002/IP-N00006/2016-17/10006 as the Resolution Professional of Mack Soft Tech Pvt Ltd subject to confirmation of his name by the IBBI.Accordingly the Registry of NCLT is directed to forward a copy of this order for confirmation of Resolution Professional U/SS22(4) of IBC2016.Post the CA No17/2018 for orders on 6th Febraury 2018.No order as to costs.



प्रमाणित प्रति
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केस संख्या
CASE NUMBER... 97/7/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 16.1.2018
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 22.1.2018

G. Ananthu Lakshmi
For Dy. Regr./Asst. Regr/Court Officer/
National Company Law Tribunal, Hyderabad Bench

Sd/-
RAJESWARA RAO VITTANALA