

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

C.A.No.6 of 2018 in
C.P.(IB)No.41/7/HDB/2017
U/S 12(2) & 12(3) of the IBC, 2016

In the matter of:

1. K.Koteswara Rao
Interim Resolution Professional,
Deccan Chronicle Holdings Limited,
36, Sarojani Devi Road,
Secunderabad-500 003

2. Ms. Mamata Binani,
Proposed Interim Resolution Professional,
Deccan Chronicle Holdings Limited,
36, Sarojani Devi Road,
Secunderabad-500 003

... IRP/Applicant

Versus

Canara Bank,
Prime Corporate Branch
TRS Complex, 2nd Floor,
1-7-1, S.P. Road,
Secunderabad-500003

... Respondent/Financial Creditor

Date of Order:08.02.2018

CORAM:

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

Parties present:

Counsel for Financial Creditor : Mr.T.Nagender

Counsel Corporate Debtor : Mr.A.S.Prashanth



Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present C.A.No.6 of 2018 in C.P.(IB).No.41/7/HDB/2017 is filed by Mr. K. Koteswara Rao, Learned Interim Resolution Professional of Deccan Chronicle Holdings Ltd (Corporate Debtor/DCHL) U/s 22(2),(3)(b) of Insolvency and Bankruptcy Code, 2016 by inter alia seeking the Tribunal to replace the Interim Resolution Professional by another Resolution Professional etc.,
2. The Tribunal after hearing the parties, has Inter-Alia appointed Ms.Mamata Binani as resolution Professional. Heard Mr.T.Nagender, Learned Counsel for petitioner for Canara Bank and Mr. Prashanth, Learned Counsel for the Respondent. The Adjudicating Authority, by Order dated 25/1/2018 Inter-Alia appointed Ms. Mamata Binani Resolution Professional in the matter of M/s. Deccan Chronicle Holdings Ltd, and has directed IBBI for confirmation of the name. Accordingly, the Registrar, NCLT, has addressed letter to IBBI for its confirmation.
3. Accordingly the IBBI has addressed letter No. IBBI / IP / REC / NCLT / HYD / 2017 / 12H dated 5.02.2018 by stating as follows "With reference to the subject cited above, it is respectfully submitted that the Hon'ble NCLT vide its above referred order



has directed IBBI for confirmation of the name of Ms. Mamta Binani (Regd No. IBBI/IPA-002/IP-N00086/2017-18/10227) as the Resolution Professional in the matter of M/s Deccan Chronicle Holdings Ltd. Its is humbly clarified that as per Section 22(2) of IBC, 2016,” the committee of the creditors, may in the first meeting, by a majority vote of not less than seventy-five percent of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional”. As per section 22 (3) (b) of the IBC, 2016, where the committee of creditors resolves under sub-section (2) - (b) to replace the interim resolution professional, it shall file and application before the Adjudication Authority for the appointment of the proposed resolution professional.” As per Section 22(4) of the IBC, 2016”. The Adjudication Authority shall forward the name of the resolution professional proposed under clause (b) of sub-section (3) to the Board for its confirmation and shall make such appointment after confirmation by the Board. Hence, it is submitted that in view of above, the Board is not empowered to confirm the name of Resolution Professional in the instant case and Hon’ble Bench may take decision as deemed appropriate.



4. Accordingly case listed today for passing appropriate orders, we considered the pleadings of the party, along with the letter of IBC, and the rules made there under.



5. We, hereby confirmed the name of Ms. Mamta Binani as Resolution Professional, and she is directed to take charge of CIRP of the Deccan Chronicle Holdings Ltd and directed to report the Tribunal from time to time about the steps taken in the process of CIRP.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. *C.A.No. 6 of 2018 in CP(1B) No. 1417/1023/2017*
निर्णय का तारीख
DATE OF JUDGEMENT. *8.2.2018*
प्रति तैयार किया गया तारीख
COPY MADE READY ON. *12.2.2018*