

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

CA No. 204 of 2017

In

CP (IB) No.172/10/HDB/2017

U/s 22(3) R/w. Section 27 of the IBC, 2016

In the matter of:

State Bank of India
Agri Commercial Branch,
3-6-291/B, Opp. Old MLA Quarters,
Main Road Hyderguda,
Hyderabad.

...Applicant/Financial Creditor

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Versus

M/s. Super Agri Seeds Private Limited
5th Floor, Akash Ganga, 8-3-1503,
Plot No. 144, Srinagar Colony,
Hyderabad-500073.

...Respondent/Corporate Debtor

Date of Order: 28.11.2017

CORAM:

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

Parties/Counsels Present:

For the Applicant	: Mr. Sandeep Maktala, Advocate
For Respondent	: Mr. B. Praveen Kumar, Mr. P. Sriharsha Reddy, Advocates
Interim Resolution Professionals	: Mr. Kari Vankteswarlu, (Present IRP), Dr. K.V. Srinivas, (Proposed Resolution Professional)



Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Application bearing No. 204 of 2017 in CP (IB) No.172/10/HDB/2017 is filed by State Bank of India against M/s. Super Agri Seeds Pvt. Ltd, U/s. 22(3) R/w. Section 27 of the IBC, 2016, by inter-alia seeking to replace the current IRP, Mr. Kari Venkateswarlu with that of Dr. K.V. Srinivas, as Resolution Professional.
2. Brief facts lead to the filing of the present company application, are as follows:
 - a) The Tribunal, vide its order dated 18th September 2017, while admitting the Petition, appointed Mr. Venkateswarlu Kari, as Interim Resolution Professional (IRP).
 - b) The Committee of Creditors i.e., State Bank of India, ICICI Bank and Ratnakar Bank Ltd. ("COC") have met on 20.10.2017 at Hyderabad, and passed a resolution to replace Mr. Venkateswarlu Kari as Interim Resolution Professional as provided under section 27 of IBC.
 - c) In pursuant to the above decision, an offer letter dated 13.10.2017, proposing Dr.K.V.Srinivas as Resolution Professional. Accordingly, Dr.K.V.Srinivas gave his written communication dated 13.10.2017 in prescribed format.
 - d) In the subsequent meeting of the Committee of Creditors held on 22.11.2017 has approved unanimously the name of Dr.K.V.Srinivas as the Resolution Professional.



3. Heard Mr.Sandeep Maktala, learned counsel for the Applicant/Financial Creditor, Mr. B. Praveen Kumar, learned counsel for ICICI, Mr. P. Sriharsha Reddy, learned counsel for the respondent and Dr. Kondapalli Venkata Srinivas, Resolution Professional.
4. I have considered the pleadings of both the parties. The credentials of proposed Resolution Professional is prima facie appears to be correct. Such as duly qualified Resolution Professional, and has given his acceptance in a prescribed format subject to approval of the adjudicating authority, etc.
5. In view of the above facts and circumstances, CA No. 204 of 2017 in CP(IB) No.172/10/HDB/2017 is allowed by appointing Dr. K. V. Srinivas, Resolution Professional with immediate effect, by replacing the existing IRP, namely Mr.Kari Venkateswarlu. Accordingly, Dr.K.V.Srinivas, Resolution Professional is directed to expedite Corporate Insolvency Resolution Process (CIRP), and submit his reports to the Tribunal, from time to time apprising the action taken by him. No orders as to cost.



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


Rajeswar Rao Vittanala
Member (Judicial)

प्रमाणित प्रति
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केस संख्या
CASE NUMBER... CA No. 204 of 2017 In CP(IB) No. 172/
निर्णय का तारीख
DATE OF JUDGEMENT... 10/11/2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 29.11.2017