

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

C.A.No.181 of 2017 in
C.P.(IB).No.173/10/HDB/2017
Under Section 22(3)(D) r/w Section 60(5) of IBC 2016

In the matter of :

1. Union Bank of India,
IFB Branch
D.No.6-3-1090/B/4/101,
First Floor,
The Grand, Raj Bhavan Road,
Somajiguda,
Hyderabad – 500 082.
2. State Bank of Hyderabad
ICRISAT Branch
Patancheru – 502319.
3. Indian Bank
Rajahmundry Branch
D.No.36-2-2,
Shyamalamba Road, Innispet,
Rajahmundry – 523 101.
4. Bank of India
D.No.5-8-659,
P.B.No.134,
Nampally Station Road,
Hyderabad – 500001.
5. Andhra Bank,
Ground Floor,
Divya Shakti Complex,
Greenlands Road, Ameerpet,
Hyderabad – 500016.

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.....Petitioners / Financial Creditors

Versus

M/s.Sri Vinayaka Paper & Boards Limited
The Concourse, No.404,
4th Floor, 7-1-58,
Greenlands Road, Ameerpet,
Hyderabad – 500 016.

...Respondent / Corporate Debtor

Date of Order :02.11.2017

CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Counsels Present:

For the Petitioner

Shri Sandeep Reddy Sama

For the Respondent

Shri V.Sethu Madhava Rao

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Application is filed by Union Bank of India & 4 Others under Section 22(3)(D) r/w Section 60(5) of Insolvency and Bankruptcy Code, 2016 by interalia seeking to approve the appointment of Shri Gonugunta Madhusudhan Rao, who is approved by the Committee of Creditors as Resolution Professional in the matter of Corporate Debtor M/s. Sri Vinayaka Paper and Boards Limited.
2. Heard. Shri V.Sethu Madhava Rao, Ld. Counsel for the Applicants and Shri Sandeep Reddy Sama, Ld. Counsel for the Petitioner.
3. In pursuant orders of the Tribunal dated 22.09.2017, Shri Ramakrishna Gupta IRP called the first meeting of the CoC of Corporate Debtor on 20.10.2017, and the Committee of Creditors unanimously resolved to appoint new Resolution Professional immediately, and proposed the name of Shri Gonugunta Madhusudhan Rao as RP.
4. The Ld. Counsel for the Petitioner further submits that proposed RP is fully qualified to act as Resolution Professional and his Regn.No.IBBI/IPA-001/IP-P00181/ 2017-18/10360. The R.P. has submitted Written Application in the prescribed format in Form-2 dated 21.10.2017 by expressing his willingness to act as RP and also declared that he is not serving in any other proceedings as IRP / RP / Liquidator. He further submitted that fee will be fixed and paid to the outgoing IRP soon.



5. We have perused all the documents filed with the Application and satisfied that Shri Gonugunta Madhusudhan Rao is eligible to be appointed as Resolution professional in the place of existing IRP namely Shri Ramakrishna Gupta.

6. In view of the above facts and circumstances, we allowed the Company Application No.181 of 2017 by approving the appointment of Shri Gonugunta Madhusudhan Rao as Resolution Professional. The R.P. is directed to follow all extant rules of IBC, and rules made thereunder. Further directed to submit his monthly reports to the Tribunal, by keeping in mind that time limit of 180 days as prescribed in the Act, which starts from the date of initiation of Corporate Insolvency Resolution Process in the case.



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Sd/-
RAVIKUMAR DURASAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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

प्रमाणित प्रति
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केस संख्या
CASE NUMBER. *CA No. 181 of 2017 IN*
निर्णय का तारीख *(P.B.) 16/11/2017*
DATE OF JUDGEMENT. *13.11.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON. *13.11.2017*