

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

CA No.176 of 2017
In
CP(IB)No.150/9/HDB/2017
U/s 22(3) (b), 27 &
60(5) of the IBC, 2016

In the matter of

Power Finance Corporation Limited
(As a Member of Committee Creditor)

...Applicant/
Financial Creditor

Versus

Ind-Bharat Power (Madras) Limited (IBPML)
Plot No.30A, Road No.1,
Film Nagar, Jubilee Hills,
Hyderabad-500 033
Telangana

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

...Respondent/
Corporate Debtor

Date of order: 18.10.2017

CORAM

Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties / Counsels Present

For the Applicant/FC	:	Mr.A.S.Prashanth, Advocate
For the Operational Creditor	:	Ms.Siripreeti Duggirala, Advocate
For the Respondent	:	Mr.P.Vikram, Advocate

Per: Rajeswara Rao Vittalana, Member (Judicial)



ORDER

1. The Company Application bearing CA No.176/2017 in CP (IB) No.150/9/HDB/2017 is filed by Power Finance Corporation Limited (As a member of committee of Creditor), under section 22 (3) (b), Section 27 and Section 60 (5) of the Insolvency and Bankruptcy Code, 2016, by seeking to appoint Mr.Ashish Rathi as IRP by replacing Mr.Kranthi Kumar Kedari appointed by Tribunal as per order dated 14.08.2017.
2. The brief facts, leading to filing of the present application, in brief, are as follows:
 - i. The Tribunal vide its order dated 14.08.2017 has appointed Mr.Kranthi Kumar Kedari having IP Registration No.IBBI/IPA-001/IP-P00173/2017-18/10342, as IRP in terms of Section 16 of IBC.
 - ii. In pursuant to the above, the IRP herein issued a public announcement, under section 15 of the IBC and invited claims from the creditors of the Corporate Debtor as envisaged in the IBC. On receiving such claims, the applicant verified the claims and constituted a Committee of Creditors (CoC). The first meeting of Committee of Creditors was called on 25.09.2017. During this meeting, the Financial Creditors of the Corporate Debtor were present and took decision to change the IRP by another IRP.
 - iii. Accordingly, they have proposed one Mr.Ashish Rathi having registration No. IBBI/IPA-001/IP-P00568/2017-18/11010 as IRP. Mr. Ashish Rathi



has filed Form No.2 accepting the assignment vide this written consent dated 13.10.2017.

3. Mr.Prasanth, learned counsel for the Applicant submit that all the Committee of Creditors have unanimously decided to replace existing IRP in the interest of justice and approved to a new IRP, in the place of existing IRP appointed by the Tribunal.
4. Ms.Siripreethi and Mr.P.Vikram, learned counsels for the other side have no objection for replacement of the existing IRP as requested by the applicant in the present CA.
5. We have considered the issue in question and are convinced that the proposed IRP is fulfilling all eligibility conditions as prescribed under the law, and thus he is eligible to be appointed as IRP replacing IRP Mr.Kranthi Kumar Kedari.
6. In the result, the CA No.176/2017 in CP (IB) No.150/9/HDB/2017 is allowed with following directions:



- a. Mr.Ashish Rathi (Communication address: Partner, BDO Restructuring Advisory Services LLP, Level 9, The Ruby, NW Wing, Senapati Bapat Marg, Dadar (W), Mumbai-400028, Mob: +917506356748), is hereby appointed as a Resolution Professional, by replacing the existing IRP namely Mr.Kranthi Kumar Kedari.
- b. The Resolution Professional is directed to make available his services at the disposal of the Corporate Debtor Company, since he is stated to be stationed in Mumbai. He is also directed to take utmost care and given importance to the affairs of the Company as, the Company is having substantial business/turnover, so many

employees are working and it is in important infrastructure like Power Sector situated at Chennai.

- c. The Resolution Professional is also directed to file affidavits from time to time duly explaining all the actions taken by him in discharge of his functions as Resolution Professional. Post the Company Petition on 20.11.2017.



Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL

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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या CASE NUMBER *CAN No. 1769/2017 IN (P/B) No. 15*
निर्णय का तारीख *12.10.2017*
DATE OF JUDGEMENT *12.10.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON *25.10.2017*