

**In the National Company Law Tribunal
Single Bench, Chennai**

TCP/258/(IB)/CB/2017

Under Section 9 of the IBC, 2016

In the matter of

Mechano Engineering Works
V/s
Propel Valves Private Limited

Order delivered on: 17.10.2017

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. This order is in continuation of the order dated 11.08.2017 wherein and whereby this Adjudicating Authority declared moratorium and ordered for initiating the Corporate Insolvency Resolution process against Propel Valves Private Limited (in short, '**Respondent/Corporate Debtor**') under the provisions of the Insolvency and Bankruptcy Code 2016 (In short, '**IB Code 2016**').
2. Before proceeding with the matter, it is pertinent to mention herein that this Adjudicating Authority appointed Mr. S. Rajendran as Interim Resolution Professional (**IRP**) vide its order dated 11.08.2016.
3. Mr. S. Rajendran, the learned IRP has submitted a Report dated 10.10.2017 wherein it has been stated that the first

meeting of the Committee of Creditors (CoC) was held on 26.09.2017 which constituted the only Financial Creditor i.e. SBI- SME Branch, Rajaji Salai, Chennai and copy of the minutes of the meeting of CoC is annexed as **Annexure- I** of the Report.

4. In para 5 of the Report, it is further stated that the member of the CoC informed the IRP through letter dated 05.10.2017 about his replacement as IRP and recommended the name of Shri S. Rajagopal as Resolution professional for continuing the Corporate Insolvency resolution process against the Corporate Debtor. The IRP finally prayed this Adjudicating Authority to appoint Shri S. Rajagopal as Resolution Professional subject to confirmation by Insolvency & Bankruptcy Board of India (IBBI). The said letter is placed at Page no. 11 of the Report.
5. Having perused the Report submitted by the IRP, this Adjudicating Authority is of the opinion that a reference should be made to IBBI for receiving confirmation to the name of Shri S. Rajagopal. Therefore, I direct the Registry is to make a reference to IBBI for confirming the name of Shri S. Rajagopal for functioning as Resolution Professional within 10 days of receipt of this order.

6. Further, this Adjudicating Authority, as per the provisions of sub-section 5 of section 22 of the IB Code 2016, directs the interim resolution professional to continue to function as the resolution professional until the IBBI confirms the appointment of Shri S. Rajagopal as the Resolution Professional.
7. The appointment of Shri S. Rajagopal as Resolution Professional shall be confirmed by a separate order after receiving confirmation from the IBBI.
8. The Registry is also directed to communicate this Order to the Operational Creditor and the Corporate Debtor and Shri S. Rajagopal, the proposed Resolution Professional.


K. ANANTHA PADMANABHA SWAMY
Member (J)

RLS