

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD

CA No.192 of 2017
In
CP(IB)/52/10/HDB/2017
U/s. 22 of the IBC, 2016

In the matter of:

M/s. IDBI Bank Ltd. (Representing CoC),

...Applicant/ Financial Creditor

Versus

M/s. Sirpur Paper Mills Limited,
Regd. Office: 5-9-22/1/1,
First Floor, Adarsh Nagar,
Hyderabad-500 063.

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

...Respondent Corporate Debtor



M/s. Rama Road Lines
No.1-1-148/A, Petrol Pump,
Sirpur Kagaznagar-504296
Telangana.

... Petitioner/ Operational Creditor

Date of Order: 20.11.2017

CORAM:

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

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

Parties/Counsels Present:

For the Applicant : Mr. C. Prabhakar, Advocate

For the Respondent : Mrs. D. Siri Preeti, Advocate

Resolution Professional : Mr. Ram Ratan Kanoongo

Per: Rajeswara Rao Vittalana, Member (Judicial)

ORDER

1. The Company Application bearing CA No.192 of 2017 in CP(IB)/52/10/HDB/2017 is filed by M/s. IDBI Bank Ltd (Representing CoC) (Financial Creditor), U/s. 22 of the IBC, 2016, by inter-alia seeking to appoint Mr. Ram Ratan Kanoongo as the Resolution Professional in the above matter by replacing existing IRP Mr. T. Mahadev.
2. The Brief facts leading to the filing of the present company application, are as follows:
 - a) After admitting the case, the Tribunal vide its order dated 18th September 2017, was pleased to appoint on Mr. Mahadev Tirunagari as Interim Resolution Professional (IRP).
 - b) The two meetings of Committee of Creditors (CoC) held on 20.10.2017 and 27.10.2017 in which it was proposed to replace Mr. Mahadev Tirunagari the Interim Resolution Professional by proposing appointment of Mr. Ram Ratan Kanoongo who has vast experience in paper industry.
 - c) It is submitted that Mr. Ram Ratan Kanoongo, I.P. Reg. No. IBBI/IPA-001/IP-P00070/2017-18/10156 was recommended as Resolution Professional by CoC in the meeting held on 27.10.2017. The CoC is authorized to replace IRP under Section 22(2) & (3) (b) Insolvency Bankruptcy Code, 2016.




d) The CoC has authorized the lead bank i.e. IDBI Bank Ltd., to file an application before the Adjudicating Authority for replacement of the Interim Resolution Professional by appointing Mr. Ram Ratan Kanoongo as Resolution Professional.

3. Heard Shri. C. Prabhakar, learned counsel for the applicant and Mrs. D. Siri Preeti, learned counsel for the respondent and Shri. Ram Ratan Kanoongo, proposed RP.

4. In view of the facts and circumstances mentioned above, we disposed of the Company Application bearing CA No. 192 of 2017 in CP(IB)/52/10/HDB/2017 by appointing Mr. Ram Ratan Kanoongo, as Resolution Professional in respect of M/s. Sirpur Paper Mills Limited. He is directed to expedite to complete CIRP within the stipulated period of 180 days.


Ravikumar Duraisamy
Member (Technical)


Rajeswara Rao Vittanala
Member (Judicial)

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

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केस संख्या
CASE NUMBER... CA No. 192 of 2017 IN CP(IB)/52/10
निर्णय का तारीख
HDB/2017
DATE OF JUDGEMENT... 20.11.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 27.11.2017