

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

CP (IB)-4071(MB)/2018
MA 2358/2019

CORAM:

SHRI V. P. SINGH

MEMBER (J)

SHRI RAVIKUMAR DURAISAMY

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 4.7.2019

NAME OF THE PARTIES: Cushman & Wakefield India Pvt. Ltd.

V/s

Sharan Hospitality Pvt. Ltd.

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER



21. MA 2358/2019 IN C.P. (IB)-4071(MB)/ 2018

MA 2358/2019 has been filed by the Financial Creditor on behalf of the Committee of Creditors under Section 22(2), 22(3)(b) of the IBC, 2016 read with Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations, 2016, seeking replacement of the Resolution Professional.

It is contended in the application that the Applicant, Axis Bank Ltd is a Financial Creditor and the only member of the CoC having 100% voting share. It appears from the application that Company petition No.4071/2018 was admitted by this Bench vide order dated 8.5.2019 and Mr Rakesh Kumar Tulsyan was appointed as the Interim Resolution Professional.

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It is further contended in the application that the first CoC meeting was held on 3.6.2019, wherein it was decided to replace the IRP and to appoint a new Resolution Professional in his place. Given the same, the CoC exercised their rights under Section 22 of the Code and resolved to replace the IRP by a majority vote of 100%. Copy of the minutes of the said meeting is annexed with the application as Annexure B.

The second meeting of the CoC was held on 24.6.2019, wherein all the members of CoC consented to confirm the replacement of IRP Mr Rakesh Kumar Tulsyan and appointment of the Resolution Professional Mr Mahendra Kumar Khandelwal. In view thereof, the resolution with 100% vote share was passed in the 2ndCoC meeting to replace the IRP Mr Rakesh Kumar Tulsyan with Mr Mahendra Kumar Khandelwal (Registration No.IBBI/IPA-001/IP-P00033/2016-2017/10086) as a Resolution Professional. Copy of the minutes of the said 2ndCoC meeting is annexed with the application as Annexure E.

Given the resolution passed by the CoC in its 2nd meeting with 100% vote share, we at this moment allow MA 2358/2019 and replace IRP Mr Rakesh Kumar Tulsyan with Mr Mahendra Kumar Khandelwal as a Resolution Professional with immediate effect.

Designated Registrar is directed to communicate this order to IRP and Resolution Professional and submit the compliance by 9.7.2019.

MA 2358/2019 is at this moment allowed and disposed of accordingly.

Sd/-
RAVIKUMAR DURAISAMY
Member (Technical)

Certified True Copy
Copy Issued "free of cost"
On 09-7-2019


Assistant Registrar
National Company Law Tribunal Mumbai Bench

Sd/-
V. P. SINGH
Member (Judicial)

