

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 11.09.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 305/BB/2019	For hearing IA 322/2020 - CIRP	Sec 7 of I&B Code 2016	M/s Kotak Mahindra Bank	O P Agarwal, Advocate	M/s Arun Shelters Pvt Ltd	Shri Pankaj Srivastava , Shilpa B M for IA

ADVOCATE FOR PETITIONER/s:

Anisha Aatresh

ADVOCATE FOR RESPONDENT/s:

*Pankaj Srivastava, RP
Shilpa B.M*

ORDER

Heard Mr. Pankaj Srivastava, learned RP along with Ms. Shilpa B.M., learned Counsel for the RP and Ms. Anisha Aatresh, learned Counsel for the Petitioner through **Video Conference**.

I.A No. 322 of 2020 in C.P (IB)No.305/BB/2019 is disposed of by separate Order.

[Signature]

MEMBER (T)

Amar

[Signature]

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.322 of 2020 in
C.P.(IB) No.305/BB/2019
U/s. 27 of IBC, 2016

In the matter of:

Mr. Pankaj Srivastava,
Resolution Professional of
M/s. Arun Shelters Pvt. Ltd.
R/a: 5, 5th Cross,
Navya Nagar, Jakkur,
Bengaluru – 560 064.

- Applicant/RP

Date of Order: 11th September, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Mr. Pankaj Srivastava, RP, along with
Ms. Shilpa B.M, Adv.
For the Petitioner : Ms. Anisha Aatresh, Adv.

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. I.A.No.322 of 2020 in C.P.(IB)No.305/BB/2019 is filed by Mr. Pankaj Srivastava, (the 'Applicant/RP') under Section 27 of the IBC, 2016, by inter alia seeking to appoint Ms. Sripriya Kumar holding (Reg. No. IBBI/IPA-001/IP-P00771/2017-18/11316) as the Resolution Professional of the Petitioner/ Corporate Debtor pursuant to the resolution passed in the Fifth Meeting of the



Committee of Creditors of the Petitioner/Corporate Debtor held on 10th August, 2020, etc.

2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
 - 1) The main Company petition was filed by M/s. Kotak Mahindra Bank Limited, under Section 7 of the IBC, 2016 R/w Rule 4 of the I&B (AAA) Rules, 2016 was admitted by this Adjudicating Authority, vide order dated 31.01.2020 for initiating CIRP, appointing Mr. Pankaj Srivastava bearing Registration No. IBBI/IPA-001/IP-P00245/2017-18/10474 as the IRP, moratorium etc.
 - 2) The IRP after his due appointment as an IRP by the Tribunal in the instant matter, made a public announcement in two newspapers having wide circulation at the location of the registered office of the Company on 06.02.2020, namely Prajawani and Deccan Herald. The IRP further made the announcement on the website of the Company and intimated all the concerned authorities such as the bank that the CIRP has been initiated against the Petitioner/Corporate Debtor, within the time period provided under the I&B Code, 2016, IBBI (CIRP) Regulations, 2016 and other applicable law.
 - 3) In the first meeting of the CoC convened on 02.03.2020 he was appointed the Resolution Professional for the said matter.
 - 4) Subsequently, an e-mail dated 04.08.2020 was received by Mr. Pankaj Srivastava, RP, from a CoC member, Kotak Bank Limited, through their representative Mr. Parag Dholakia, holding 87.54% of the voting rights in the CoC, proposing the name of Ms. Sripriya Kumar, holding IBBI Registration No. IBBI/IPA-001/IP-P00771/2017-18/11316 as Resolution Professional.
 - 5) Later, at the 5th meeting of the CoC convened on 10.08.2020 at 03:30 PM, the CoC members resolved to appoint Ms. Sripriya Kumar as the

Resolution Professional of the Petitioner/Corporate Debtor and passed the following Resolution *verbatim* :

“RESOLVED THAT, subject to the approval of the NCLT, the Committee of Creditors be and hereby propose the appointment of Ms. Sripriya Kumar, (Reg. No. IBBI/IPA-001/IP-P00771/2017-18/11316) in place of the existing Resolution Professional, Mr. Pankaj Srivastava to conduct the Corporate Insolvency Resolution Professional, of M/s Arun Shelters Limited at a fee of Rs.2,00,000/- (Rupees Two Lakh only) plus GST per month with effect from the date of approval of NCLT.”

- 6) The CoC further resolved to authorize Mr. Pankaj Srivastava, RP of the Petitioner/Corporate Debtor, to do needful communications with the Corporate Debtor and Adjudicating Authority on behalf of the CoC, to give effect to the aforesaid resolution. Further, Ms. Sripriya Kumar has furnished her written communication for consenting towards her appointment as the Resolution Professional of the Petitioner/Corporate Debtor before the CoC at its meeting dated 10.08.2020.
3. Heard Mr. Pankaj Srivastava, learned RP along with Ms. Shilpa B.M, learned Counsel for the RP and Ms. Anisha Aatresh, learned Counsel for the Petitioner through **Video Conference**. We have carefully perused the pleadings of the parties and extant provisions of the Code and the Rules made thereunder.
4. The instant Application is found to be filed in accordance with law. The Resolution confirming the appointment of the Resolution Professional was passed by the CoC in its 5th meeting held on 10.08.2020, wherein it was resolved to appoint Ms. Sripriya Kumar as RP for the Petitioner/Corporate Debtor, in accordance with the provisions of the Code, with voting rights in CoC of 87.54%. The written consent of Ms. Sripriya Kumar, regarding her

eligibility has also been placed on record. Therefore, the instant Application deserves to be accepted.

5. Hence, I.A.No.322 of 2020 in C.P.(IB)No.305/BB/2019 is hereby allowed, appointing Ms. Sripriya Kumar, as the Resolution Professional in respect of the Corporate Debtor. She is directed to expedite the CIRP in terms of the provisions of the Code and the extant Rules.
6. Post the case for the report of Resolution Professional on 14.10.2020.

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

Amar

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL