



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

IA 740 of 2019 in C.P.(I.B) No. 404/NCLT/AHM/2019

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.01.2020**

Name of the Company: State Bank of India
V/s
Shri Manishkumar Bhagat IRP For M.V
Omni Projects(India) Ltd
Section of the Companies Act : Section 22 of the Insolvency and Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Manish Kumar Bhagat	IRP	IRP	
2.	PRANAV DESAI	ADVOCATE	PETITIONER	

ORDER


The parties are represented through learned counsels.

Heard the arguments.

The order *in detail passed separately.*
Ch


**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**

Dated this the 20th day of January, 2020


**MANORAMA KUMARI
MEMBER JUDICIAL**

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**IA No. 740/NCLT/AHM/2019
in
C.P. No. (I.B) 404/9/NCLT/AHM/2019**

In the matter of:

State Bank of India
a Statutory Corporation constituted
under the provisions of the
State Bank of India Act, 1955
Having its corporate office at:
Madame Cama Road,
Nariman Point,
Mumbai - 400 021 and

Stressed Assets Management Branch at
2nd Floor, Paramsiddhi Complex,
Ashram Road,
Ellisbridge,
Ahmedabad - 380 006

.....Applicant

Versus

Shri Manish Kumar Bhagat,
Interim Resolution Professional,
M/s. M.V. Omni Projects (India) Ltd.
103-104, Panchdeep Complex,
Mithakhali Six Road,
Navrangpur,
Ahmedabad - 380 009

.....Respondent

Order delivered on 20th January, 2020

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

Appearance:

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. The instant IA is filed by the State Bank of India seeking appropriate order for replacement of the Interim Resolution Profession (hereinafter referred

Chockalingam

Manorama

to as "IRP". under section 22 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IB Code")

2. For the sake of brevity, it is stated hereunder that this Adjudicating Authority vide its order dated 29.08.2019 admitted the petition filed by an Operational Creditor viz. Shri Nandish Patel for the initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and thereby appointed Mr. Manish Kumar Bhagat, to act as an IRP.

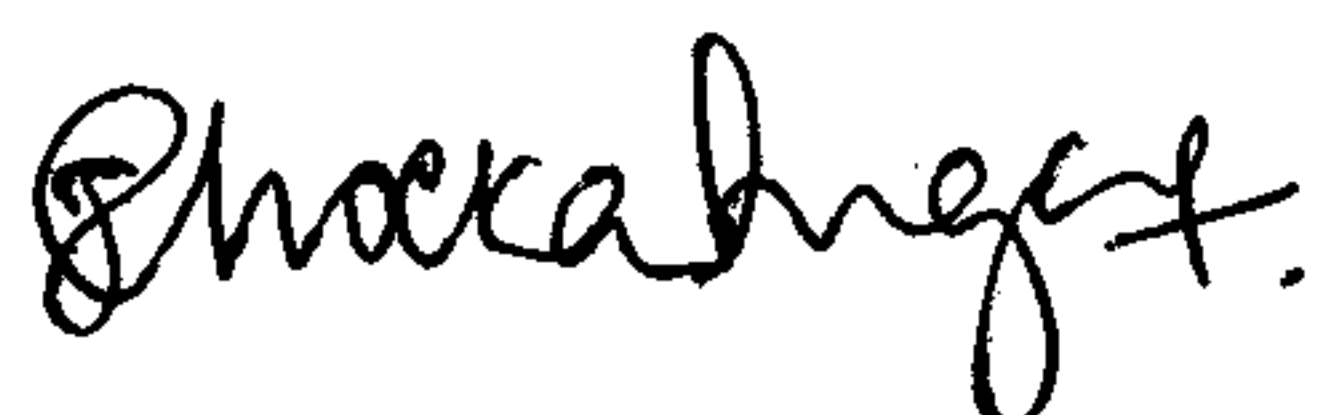
3. It is further stated that IRP made the Public Announcement dated 07.09.2019 as contemplated under Section 15 of the Code calling upon concerned creditors to submit their claims on or before 20.09.2019. The IRP made another public announcement also on 21.09.2019 calling upon the concerned creditors to submit their claims on or before 05.10.2019. Thereafter the first meeting of the Committee of Creditors (hereinafter referred to as "CoC") was held on 05.10.2019.

4. It is submitted that thereafter, the second meeting of CoC was held on 24.10.2019 wherein amongst other items on agenda, item No. 12 for the appointment of Mr. Parthiv Parikh (IBBI/IPA-002/IP-N00369/2017-2018/11063) as Resolution professional (hereinafter referred to as "RP") and authorization by CoC to the State Bank of India to file application for change of IRP before this Adjudicating Authority.

5. It is stated that in pursuance to the aforesaid Agenda Item No. 12, E-voting was held on 24.10.2019. It is further stated that as per the result of the E-voting, aforesaid Agenda item was approved by 7 out of 8 entities and thereafter discussions and E-voting, following Resolution was passed by the CoC:

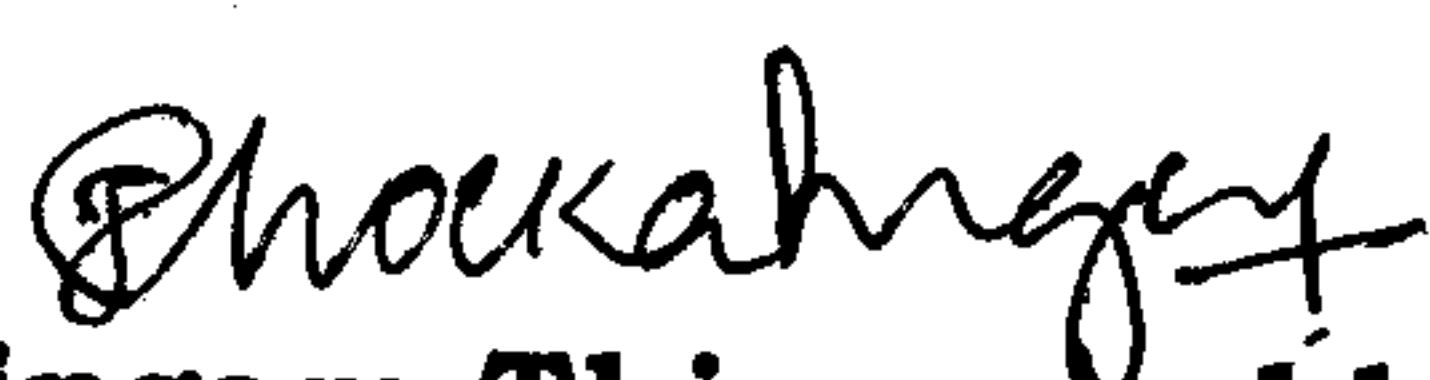
"Resolved that Mr. Parthiv Parikh (IBBI/IPA/IP-N00369/2017-2018/11063) be appointed as Resolution Professional and CoC authorizes State Bank of India to file application for change of IRP with Honorable NCLT, Ahmedabad."

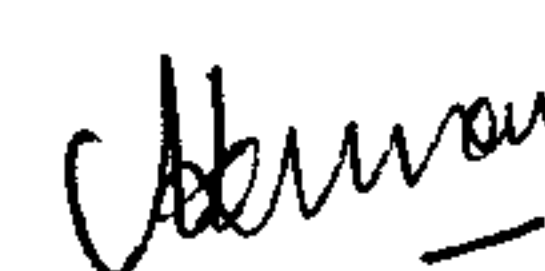
5.1 It is submitted that the Respondent, the incumbent IRP has also addressed "No Objection" in the form of an affidavit in this respect.





- 5.2 The Applicant has submitted the written consent of Mr. Parthiv Parikh to act as Resolution Professional of the Corporate Debtor M/s. M.V. Omni Projects (India) Limited in Form AA.
6. On receipt of the notice, the IRP was also present and submitted that he has completed, almost all the works and nothing more remains to be done and as such at the belated stage, the removal of IRP after completion of almost five months, cannot be expected. However, since the CoC has already passed the resolution, he has nothing much to state as it is the prerogative of the CoC.
7. On perusal of the records, it is found that Resolution for replacement of the IRP Mr. Manish Kumar Bhagat with RP Mr. Parthiv Parikh, was passed on 24.10.2019 by way of e-voting during the second meeting of CoC, wherein 7 out of 8 entities resolved to replace the IRP with that of Mr. Parthiv Parikh. Accordingly, Mr. Parthiv Parikh, with IBBI with registration number IBBI/IPA-002/IP-N00369/2017-18/11063 is appointed as RP for the purpose of Corporate Insolvency Resolution Process of M.V. Omni Projects (India) Ltd. This Adjudicating Authority directs the CoC of the Corporate Debtor to clear all the dues of the IRP till the date of his replacement, as per the provisions of the IB Code.
8. In view of the above, the application so filed is allowed and disposed of.
9. Registry is directed to confirm from the IBBI website with regard to having any disciplinary action in respect of proposed RP.


Chockalingam Thirunavukkarasu
Adjudicating Authority
Member (Technical)


Ms. Manorama Kumari
Adjudicating Authority
Member (Judicial)

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