

**THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

MA/21/KOB/2020

In

TIBA/3/KOB/2019

(Under Section 22(3)(b) r/w Section 60(5) of IBC, 2016)

Order delivered on 10th March 2020

Coram:

1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
2. Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

o/c

Committee of Creditors

Represented by State Bank of India

Stressed Asset Management Branch,

7th Floor, Vankarath Tower,

Palarivattom Bypass Junction Cochin 682 024.

] Applicant

In the matter of

RBL Bank Limited

Vs.

Hindustan Newsprint Limited

] Financial Creditor

] Corporate Debtor

Parties/Counsel present:

Counsel for the applicant : Shri Vinod P.V., Advocate

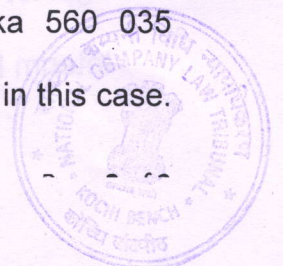
1. This order has arisen out of the MA/21/KOB/2020 filed under Section 22(3)(b) read with Section 60(5) of IBC, 2016 by the Committee of Creditors for replacement of the Interim Resolution Professional in TIBA/3/KOB/2019.
2. This Tribunal vide order dated 28.11.2019 admitted the application filed by the Financial Creditor and initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed Shri Navneeth Vasudevan as Interim Resolution Professional.



3. The IRP made public announcement and based on the claims received, IRP constituted the Committee of Creditors.
4. The learned counsel for the Committee of Creditors submitted that the third CoC meeting held on 27.2.2020, the CoC with 97% voting rights resolved to replace the IRP and appoint Mr. Kumar Rajan as the Resolution Professional for the conduct of the CIR Process of the Corporate Debtor subject to the approval of the Adjudicating Authority. Shri Kumar Rajan has submitted his consent in Form AA and also Authorization for Assignment (AFA) which is valid till 21.12.2020.
5. Accordingly the Learned Counsel for the Committee of Creditors prayed before this Tribunal to replace the Interim Resolution Professional and appoint Shri Kumar Rajan, IBBI/IPA-002/IP-N00658/2018-2019/12116, Flat No.702, Wing 3, Orchid Ahad Euphria, Sarjapura Main Road, Hodosiddpura, Chikkanalli, Carmelarama, Bangalore, Karnataka 560035 (Email: kumar.rajan1958@gmail.com) as Resolution Professional for the conduct of the Corporate Insolvency Resolution Process of the Corporate Debtor.
6. Heard the averments made by the learned counsel for the Committee of Creditors. After perusal of the case records including the MA filed by the CoC, we pass the following Order:

ORDER

- (a) We hereby appoint Mr Kumar Rajan, IBBI/IPA-002/IP-N00658/2018-2019/12116, Flat No.702, Wing 3, Orchid Ahad Euphria, Sarjapura Main Road, Hodosiddpura, Chikkanalli, Carmelarama, Bangalore, Karnataka 560 035 (Email: kumar.rajan1958@gmail.com) as Resolution Professional in this case.



The Resolution Professional is directed to meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

- (b) The outgoing RP is directed to take reasonable steps till the new Resolution Professional take over his duties and responsibilities. He is also directed to hand over all documents of the Corporate Debtor to the new Resolution Professional.

Accordingly, the MA/21/KOB/2020 in TIBA/3/KOB/2019 is disposed of.

Dated this the 10th day of March 2020.

Sd/-
Veera Brahma Rao Arekapudi
Member (Technical)

Sd/-
Ashok Kumar Borah
Member (Judicial)

Free Copy

Certified to be True Copy- 1
Ashok Kumar
12/03/2020
Deputy Registrar
National Company Law Tribunal
Kochi Bench

Memo No. MA/21/KOB/2020./.....308

Date: 12.3.2020

To

Mr Kumar Rajan, IBBI/IPA-002/IP-N00658/2018-2019/ 12116, Flat No.702,
Wing 3, Orchid Ahad Euphria, Sarjapura Main Road, Hodosiddpura,
Chikkanalli, Carmelarama, Bangalore, Karnataka 560 035 (Email:
kumar.rajan1958@gmail.com) (Resolution Professional) *(By Speed Post)*

