

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

**IA No.1133 of 2019
IN
C.P (IB) No. 105/09/HDB/2019**

Under section 22(3) of the
Insolvency & Bankruptcy Code,
2016.

In the Matter of

Andhra Bank
Khairatabad Branch
Hyderabad.

**.. Applicant/
Committee of Creditor**

AND

1. Shiva Parvathi Seeds Pvt Ltd
Shiva House, Near State Bank of India
New Mondha, Nanded - 431 602
Maharashtra.

**.. Petitioner
Operational Creditor**

2. Sri Parameshwara Poultry Farm
Private Limited, H.No.18-191/1,
Opp. Saibaba Temple
Shadnagar- 509216.

**.. Respondent/
Corporate Debtor**



Date of order: 27.01.2020

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / Counsels Present:

For the Applicant : Shri V. Sethu Madhava Rao, Advocate

For IRP : Shri Sarvani Desi Raju

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 13.12.2019, 23.12.2019, 03.01.2020, 09.01.2020 and 21.01.2020.

ORDER

The present is the application filed by a member of the Committee of Creditors, namely, Andhra Bank, Khairatabad Branch, Hyderabad, praying for replacement of the existing Resolution Professional by a new incumbent.

2. Averments made in the application are such that:

2.1 In the meeting of the Committee of Creditors (COC) of the respondent/ corporate debtor held on 15.11.2019, the Committee of Creditors consisting of the petitioner herein has resolved to appoint a new incumbent in place of the existing Resolution Professional, Shri Satish Kumar Jain. A copy of Minutes of the Meeting dated 15.11.2019 is placed at pages 7-10 of this application. The said Resolution is said to have authorized Andhra Bank to make necessary application before the Tribunal seeking approval of such appointment. Accordingly Andhra Bank, vide its letter dated 21.11.2019, has informed the purported decision of the COC held on 15.11.2019, to appoint Shri Raghu Babu Gunturu as IRP. Said Shri Raghu Babu Gunturu has signified his acceptance to such appointment and also furnished Form No. AA dated 13.11.2019 (page 15 of the application) duly signed by him.

3. However, on perusal of the application and annexures or in the Minutes of Second Meeting of COC dated 15.11.2019, the Tribunal did not find any such recommendation in respect of Shri Raghu Babu Gunturu for his appointment as IRP/ RP in place of existing RP Shri Satish Kumar Jain. Albeit Written Communication by proposed IRP in Form-AA given by Shri Raghu Babu Gunturu to function as RP dated 13.11.2019 is found at page 11 of the compilation of this application.

4. Thereafter, IA No.1133 of 2019 was listed for clarification on 09.01.2020 and 21.01.2020. On 21.01.2020, the learned counsel for the



Committee of Creditors has tendered Memorandum dated 21.01.2020 enclosing Revised Minutes of Meeting of the Committee of Creditors dated 15.11.2019. The said Revised Minutes are taken on record.

5. Said Revised Minutes dated 15.11.2019 are perused. The Committee of Creditors have resolved to appoint Shri Raghu Babu Gunturu, bearing IP No.IBBI/ IPA-002/ IP-N-00025/ 2016-17/ 10053 to function as a Resolution Professional to carry out CIRP process of the corporate debtor and the Committee of Creditors further resolved to apply to the Tribunal for change of IRP/ RP.

6. In view of the recommendation of the Committee of Creditors this application deserves consideration.

7. In the result the application is allowed. Appointment of **Shri Raghu Babu Gunturu, bearing IP No.IBBI/ IPA-002/ IP-N-00025/ 2016-17/ 10053**, as resolved by the Committee of Creditors in its Second Committee of Creditors dated 15.11.2019, vide Revised Minutes, in place of the present IRP, Shri Satish Kumar Jain, is hereby approved,



27.1.2020
RATAKONDA MURALI
MEMBER (JUDICIAL)

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By Depr./Asst. Reg./Court Officer/
Company Law Tribunal, Hyderabad Bench

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DATE OF JUDGMENT... 27/1/2020
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