IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/90/KOB/2021
in
IBA/22&23/KOB/2020

(Under Section 22(3)(a) of Insolvency and Bankruptcy Code, 2016

Order delivered on 23rd June 2021

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
Hon'ble Shri Satya Ranjan Prasad, Member (Technical)

Applicant:

Renahan Vamakesan,
Interim Resolution Professional for
M/s Nassco Trading India Private Limited,
Residing at Villa 23,Skyline Rosemount Homes,
Kunjan Bava Road, Vytilla,Ernakulam-682019
Kerala.

In the matter of

M/s Ambani Vitrified Private Limited and others ……. Operational Creditors

Versus

M/s Nasco Trading India Private Limited …. Corporate Debtor

Parties/Counsel present (through video conference)

Counsel for the applicant/IRP : Shri Renahan Vamakesan, IRP in person

O R D E R

This application has been filed under Section 22(3) (a) of Insolvency and Bankruptcy Code, 2016, by the Interim Resolution Professional in the matter of

M/s Nassco Trading India Private Limited praying to appoint the Interim Resolution Professional Mr. Renahan Vamakesan as the Resolution Professional of M/s Nassco Trading India Private Limited.

2. The brief facts are that this Tribunal admitted the application No.IBA Nos 22 & 23/KOB/2020 filed by M/s Ambani Vitrified Private Limited & M/s Airson Ceramic Industries (Operational Creditors) under Section 9 of IBC, on 23.3.2021 and the applicant herein was appointed as the Interim Resolution Professional. On getting orders of this Tribunal, the applicant made public announcement in two newspapers on 28.3.2021. From SBI the applicant received a claim. However, the Operational Creditors have not submitted their claim and not deposited the amount of Rs.2 Lakhs ordered by this Tribunal. The Committee of Creditors (CoC for short) has been constituted and report was filed on 20.4.2021. The first meeting of the CoC was held on 27.4.2021. Aper Section 22(2) of IBC, 9016 the Committee of Creditors may in the first meeting with not less than 66% voting share appoint the Interim Resolution Professional as a Resolution Professional or replace the Interim Resolution Professional by another resolution professional. The applicant further stated that the first CoC Meeting held on 27.4.2021 resolved with 100% voting to continue with the Interim Resolution Professional Mr. Renahan Vamakesan as the Resolution Professional. Hence, the applicant sought the aforesaid relief.

3. We have heard the Interim Resolution Professional Mr. Renahan Vamakesan, who appeared in person through video conferencing and had meticulously gone through the Minutes of the First meting of the Committee of Creditors held on 27th April, 2021 through online. The item No.9 in the agenda was appointment of Resolution Professional. On perusal of the report, it revealed that with 100% voting share, it was resolved that the Interim Resolution Professional Mr.Renahan Vamakesan, having Reg.No.IBBI(IPA-002/IP-N00630/2018-2019/11897 shall continue as the Resolution Professional (RP) in the matter of M/s Nassco Trading India Private Limited. As per Agenda Item No.10 the fee to Resolution Professional and sanction to incur expenses by RP has been discussed and it was resolved that the fee to be paid to the RP shall be Rs. 1,00,000/- per month and RP is permitted to incur actual expenses for CIRP and for amounts exceeding 50,000/- prior CoC approval to be obtained.

4. In this connection, it is relevant to quote Section 22(3)(a) of IBC, 2016 as under:

> (3*) Where the committee of creditors resolves under sub-section (2)—*
>
> (a) to continue the interim resolution professional as resolution professional subject to a written consent from the interim resolution professional in the specified form , it shall communicate its decision to the interim resolution professional, the corporate debtor and the Adjudicating Authority; or
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> (b) to replace the interim resolution professional, it shall file an application before the Adjudicating Authority for the appointment of the proposed resolution professional along with a written consent from the proposed resolution professional in the specified form.

5. The Interim Resolution Professional has filed his consent letter in Form AA to act as the Resolution Professional in which he has declared that (a) he has

registered with the Board as an Insolvency Professional (b) he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency (c) he do not suffer from any disability to act as a Resolution Professional (d) he is eligible to be appointed as resolution professional of the Corporate Debtor under Regulation 3 and other applicable provisions of the Code and Regulation (e) he shall make the discolours in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 and (f) that he is not having any process in his hand other than the present one.

6. After considering the aforesaid facts and circumstances, this Tribunal appoints **Mr. Renahan Vamakesan with No. IBBI/IPA-002/IP-N00630/2018-2019/11897- email renahanv@gmail.com** as the Resolution Professional of M/s Nassco Trading India Private Limited. The Resolution Professional shall perform the duties as assigned under **Section 15** and **Section 18** of the **Code** and inform the progress of the Resolution Plan and the compliance of the directions in the order dated 23.3.2021 in IBA/22 & 23/KOB/2020 within 30 days to this Bench. Liberty is granted to intimate even at an early date, if need be.

7. With the above directions, IA(IBC)/90/KOB/2021 stands disposed of.

Dated the 23rd day of June, 2021

(Satya Ranjan Prasad)
Member (Technical)

(Ashok Kumar Borah)
Member (Judicial)