

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

PRESENT: HON'BLE SHRI BHASKARA PANTULA MOHAN – MEMBER JUDICIAL

HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 16.02.2021 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) No. 25/2021 in CP No. 27/7/HDB/2019
NAME OF THE COMPANY	Shiva Medicare Ltd
NAME OF THE PETITIONER(S)	CH Mani Kumar
NAME OF THE RESPONDENT(S)	Shiva Medicare Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

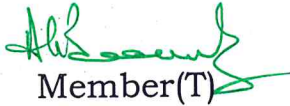
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature


Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed in IA No.25/2021 vide separate orders.


Member(T)


Member(J)

Pavani

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

IA No.25/2021
in
CP(IB)No. 27/7/HDB/2019
U/s.22(3)(b) of I & B Code, 2016
r/w Rule 11 of NCLT Rules, 2016 and
Regulation 3(1A) of IBBI (CIRP) Regulations, 2016

In the matter of
CH Mani Kumar Vs. M/s. Shiva Medicare Limited

Mr. Kranthi Kumar Kedari
Insolvency Resolution Professional of
M/s. Shiva Medicare Limited

... Applicant / IRP

Date of Order: 16.02.2021

Coram:

Hon'ble Shri. Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Parties / Counsels present:

For the Petitioner : MS Mano Ranjani, Advocate

Per: Veera Brahma Rao Arekapudi, Member (Technical)

Heard on: 09.02.2021

ORDER

1. The present Application IA No.25/2021 in CP(IB) No.27/7/HDB/2019 is filed on behalf of Applicant under Section 22(3)(b) of Insolvency & Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules and Regulation 3(1A) of IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 praying the Tribunal –

- i. To pass an order approving replacement of Mr. Kranthi Kumar Kedari with Mr. Venkateswarlu Kari as Resolution Professional; and
 - ii. To pass order appointing Mr. Venkateswarlu Kari (IBBI/IPA-001/IPP00052/2017-18/10126) as Resolution Professional.
2. The averments made in the application are briefly described hereunder:
- i. It is averred that the Petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), R/w Rule 4 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 was admitted by this Tribunal on 14.12.2020 wherein Mr. Kranthi Kumar Kedari was appointed as Interim Resolution Professional, who is directed to take necessary actions in accordance with the relevant provisions of the Insolvency & Bankruptcy Code, 2016.
 - ii. It is averred in pursuance to the above Order, IRP has given Public Announcement in Financial Express and Nava Telangana on 21.12.2020 for receipt of the claims in Form A. IRP received and collated all the claims, which were submitted by the creditors. Details of the claims received and provisionally admitted are shown at page no.3 of the application.
 - iii. It is averred that IRP has constituted the Committee of Creditors (COC) on 16.01.2021.
 - iv. It is also averred that just before the 1st COC meeting one of the Committee of Creditors, Mr. Vikas Burath Jain has proposed to replace the IRP and suggested the name of Mr.



Kari Venkateswarlu as Resolution Professional. At the 1st COC Meeting held on 22.01.2021, it was resolved and approved with 100% majority to replace the IRP Mr. Kranthi Kumar Kedari with Mr. Venkateswarlu Kari (IBBI/IPA-001/IPP00052/2017-18/10126) as RP. A copy of the Minutes of the 1st COC meeting is shown as Annexure A-3 to the application. Mr. Venkateswarlu Kari has given his consent in Form-AA to act as Resolution Professional and also submitted Form-B, which was valid from 13.12.2020 to 12.12.2021.

- v. We have heard the Counsel for Applicant. We have seen the Minutes of 1st COC meeting held on 22.01.2021. The members of COC in its 1st COC meeting held on 22.01.2021 gave consent for replacing the IRP, Mr. Kranthi Kumar Kedari by proposed RP, Mr. Venkateswarlu Kari. The proposed RP has given his consent in Form-AA alongwith Form-B Authorisation for Assignment. Section 22(2) of the I & B Code empowers COC to replace IRP by RP with approval of the COC.
- vi. The members of COC had agreed to the proposal unanimously to replace Mr. Kranthi Kumar Kedari, IRP with Mr.Venkateswarlu Kari as RP.
- vii. In the result, Application is allowed permitting replacement of IRP, Mr. Kranthi Kumar Kedari with Mr. Venkateswarlu Kari as Resolution Professional, Regn. No. IBBI/IPA-001/IPP00052/2017-18/10126.
- viii. The name of the proposed RP is appearing in the approved list of Insolvency Resolution Professionals sent by IBBI. Therefore, there is no need to send the name of proposed RP to IBBI for confirmation.



- ix. Thus, Mr. Kranthi Kumar Kedari, IRP is replaced by Mr. Venkateswarlu Kari as RP and he will discharge the functions of the RP henceforth.
- x. Accordingly, IA No.25/2021 is disposed of.



**VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**



**BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)**

Syamala