

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 27.11.2019

**CAUSE LIST - 2**

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala  
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 137/BB/2019	For report of IRP IA 562/19 – CIRP	Sec 7 of I&B code 2016	M/s India Renewable Energy Development Ltd	Sushant Kumar Dey	M/s Nobel Inspat & Energies Ltd	Shri Rajendra Prasad Tak - IRP, Varsha - advocate for IRP

ADVOCATE FOR PETITIONER/s:

*(Handwritten signature)*  
(HEMANT M APPU)  
Adv for Applic.

ADVOCATE FOR RESPONDENT/s:

IRP *(Handwritten signature)*  
27 Nov 2019

Advocate  
for IRP

*(Handwritten signature)*  
(Shishire)

**ORDER**

Heard Shri Hemanth R. Rao, learned Counsel for the Applicant and Shri Shishira, learned Counsel for existing IRP.

I.A.No.562 of 2019 in C.P.(IB)No.137/BB/2019 is allowed by separate order.

Post the case for report of IRP on **18.12.2019**.



**MEMBER(T)**



**MEMBER(J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A.No.562 of 2019 in  
C.P.(IB)No.137/BB/2019  
U/s 22(3)(b) of IBC, 2016  
R/w Rule 11 of the NCLT Rules, 2016

**In the matter of:**

**Canara Bank,**  
*Represented by its Manager*  
*And PA Holder,*  
*Shri S. Meeyappan*  
No.112. J.C. Road,  
Bangalore -560 002.

- Applicant

**Versus**

**M/s.Noble Ispat and Energies Ltd.**  
*Represented by Shri Rajendra Prasad Tak*  
*Existing IRP of M/s.Noble Ispat and Energies Ltd.*  
Behind Monsanto India Ltd.,  
Moka Road, Sirivar Bellary,  
Bangalore - 583 103.

- Respondent

**Date of Order: 27<sup>th</sup> November, 2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present:**

For the Applicant : Shri Hemanth R. Rao  
For Existing IRP : Shri Shishira

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

1. I.A No.562 of 2019 in C.P.(IB)No.137/BB/2019 is filed by Canara Bank represented by its Manager and PA Holder, Shri S. Meeyappan (hereinafter referred to as 'Applicant') U/s 22(3)(b) of the IBC, 2016, R/w Rule 11 of the NCLT Rules 2016, by inter alia, seeking to replace Shri Rajendra Prasad Tak, Interim Resolution Professional

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and appoint Shri Giridhari Lal Sharma, bearing Registration No.IBBI/IPA-001/IP-P00391/2017-18/10709 as Resolution Professional in the captioned proceedings and allow this Application to meet the ends of justice and equity.

2. Brief facts of the case, as mentioned in the application, are as follows:

- 1) The main Company petition filed by M/s.India Renewable Energy Development Limited, a Financial Creditor, under Section 7 of the IBC, 2016 R/w Rule 4 of the I&B (AAA) Rules, 2016 was admitted by this Adjudicating Authority vide order dated August 26<sup>th</sup>, 2019 ('Admission Order') by initiating CIRP, appointing Shri Rajendra Prasad Tak (IBBI Registration No.IBBI/IPA-001/IP-P00526/2017-2018/10951 as appointed as the IRP, moratorium etc.
- 2) It is stated that the Applicant is a Financial Creditor of the Respondent Company and is a part of the Committee of Creditors with a voting share of <sup>more than</sup> 66%. Further, the Applicant being the being the Financial Creditor/member of the CoC is duly authorized to file this Application. During the 2<sup>nd</sup> CoC meeting was held on 18.10.2019, and CoC had decided to replace existing Shri Rajendra Prasad Tak and to appoint Shri Giridhari Lal Sharma, bearing Registration No.IBBI/IPA-001/IP-P00391/2017-2018/10709 as a Resolution Professional in the captioned matter. Accordingly, he has given his consent to act as a Resolution Professional vide FORM AA dated 18.10.2019 by inter alia declaring that he is qualified Resolution Professional, not suffering any disqualification etc.
3. Heard Shri Hemanth R. Rao, learned Counsel for the Applicant and Shri Shishira, learned Counsel for existing Interim Resolution Professional. We have carefully perused the pleadings of the parties and also extant provisions of the Code and the rules made thereunder.

4. The instant Application is filed in accordance with law and Resolution to replace the existing IRP with Resolution Professional is approved by sole COC member. Therefore, we are convinced with reasons cited by the Applicant for replacing existing IRP with that of new Resolution Professional. We are also of prima facie view that the proposed RP is duly qualified to be appointed as IRP and not suffering any disqualification as per written consent to act as RP for the Corporate Debtor. And the Resolution to appoint him is also approved with requisite majority as per Code. Hence, we are inclined to allow the application as prayed for.
5. In the result, by exercising powers conferred under the provisions of Section 22 of the IBC 2016, R/w Rule 11 of the NCLT Rules, 2016, I.A. No.562 of 2019 in C.P.(IB)No.137/BB/2019 is allowed with the following directions:
- i. We hereby appointed **Shri Giridhari Lal Sharma** having **Registration No.IBBI/IPA-001/IP-P00391/2017-18/10709** to act as the Resolution Professional in respect of the Corporate Debtor by replacing the existing Interim Resolution Professional Shri Rajendra Prasad Tak.
  - ii. The Resolution Professional is directed to conduct the Corporate Insolvency Resolution Process (CIRP) expeditiously, in accordance with law, and promptly file his reports in the Registry of Tribunal.
  - iii. The existing IRP is directed to handover all the records to the new Resolution Professional.
  - iv. Post the case for report of IRP on **18.12.2019**.

**(ASHUTOSH CHANDRA)  
MEMBER, TECHNICAL**

**(RAJESWARA RAO VITTANALA)  
MEMBER, JUDICIAL**