

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 26.08.2020

**THROUGH VIDEO CONFERENCING**

**CAUSE LIST**

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. 122/BB/2020	For report of IRP- IA 298/2020 CIRP	Sec 10 of I&B code 2016	M/s Bluewater Foods & Exports Pvt Ltd	Uday Shankar, Advocate		Pankaj Srivatsava, IRP

ADVOCATE FOR PETITIONER/s:

MS. PRINCY JAISWAL - Advocate for  
Petitioner

MS. AMRITA JAIN - Advocate for IRP.

ADVOCATE FOR RESPONDENT/s:

**ORDER**

Heard Ms. Amrita Jain, learned Counsel for the IRP/Applicant and Ms. Princy Jaiswal, learned Counsel for the Petitioner/Corporate Debtor, **through Video Conference.**

I.A No. 298 of 2020 is allowed by separate order.

Post the case on **23.09.2020**

MEMBER (T)

MEMBER (J)

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

I.A.No.298/2020 in  
C.P. (IB)No.122/BB/2020  
U/s. 22(3) (b) of the I&B Code, 2016

**In the matter of:**

Shri Pankaj Srivastava,  
*Interim Resolution Professional*  
(M/s. Bluewater Foods & Exports Private Limited).

5, 5<sup>th</sup> Cross, Navya  
Nagar, Jakkur,  
Bengaluru – 560 064

... Applicant

**Date of Order: 26<sup>th</sup> August, 2020**

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

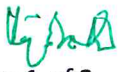
**Parties/Counsels Present (through Video Conference):**

For Applicant/IRP : Ms. Amrita Jain  
For the Petitioner/  
Corporate Applicant : Ms. Princy Jaiswal

**ORDER**

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

1. The Interim Application bearing I.A.No.298/2020 in C.P.(IB)No. 122/BB2020 is filed by Shri Pankaj Srivastava, Interim Resolution Professional of M/s. Bluewater Foods and Exports Private Limited ('Applicant'), U/s. 22(3) (b) of the Insolvency And Bankruptcy Code, 2016, by *inter-alia* seeking to appoint Shivadutt Bannanje, as Resolution Professional, of the Petitioner/Corporate Debtor, as per the

  
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Resolution passed in the Second Meeting of the Committee of Creditors of the Petitioner/Corporate Debtor held on 27<sup>th</sup> July, 2020.

2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:

- (1) C.P. (IB)No.122/BB/2020 filed by M/s. Bluewater Foods and Exports Private Limited (Petitioner), U/s. 10 of the IBC, 2016 Read with Rule 7 of the I&B (Application to Adjudicating Authority) Rules, 2016, was admitted by this Adjudicating Authority, vide Order dated 10.06.2020 by initiating CIRP; appointing Pankaj Srivastava as IRP; imposing moratorium, etc. Accordingly, IRP made a Public Announcement in two newspapers having wide circulation at the location of the registered office of the Company on 16.06.2020, namely "Prajavani" and "Deccan Herald". He has also made the announcement on the website of the Company and intimated to all the concerned Authorities about the initiation of CIRP.
- (2) In the first meeting of the COC convened on 13.07.2020, wherein the IRP was the Chairman of the Meeting; the Agenda of appointing the Resolution Professional in the instant matter was postponed to the next meeting. Subsequently, an e-mail dated 21.07.2020 was received by the Applicant from a COC Member, HDFC Bank Limited, represented by Mr. Srivathsan Varadhan, holding 99.41% of the voting rights in the COC, proposing the name of Shivadutt Bannanje, holding IBBI Registration No. IBBI/IPA-002/IP-N00266/2017-2018/10779 as Resolution Professional ("RP"). Later, in the second meeting of the COC convened on 27.07.2020 at 3:30 PM, it is resolved to appoint Mr. Shivadutt Bannanje holding IBBI registration No. IBBI/IPA-002/IP-N00266/2017-



2018/ 10779 by replacing the Applicant, who is directed to file the instant Application. Mr. Shivadutt Bannanje has furnished his written communication dated 10<sup>th</sup> August, 2020 by interalia declaring that he is eligible and willing to be appointed as RP proposed. .

3. Heard Ms. Amrita Jain, learned Counsel for the IRP/Applicant and Ms. Princy Jaiswal, learned Counsel for the Petitioner/Corporate Applicant, **through Video Conference**. We have carefully perused the pleadings of the party and extant provisions of the Code and the Rules made thereunder.
4. The instant Application is filed strictly in accordance with law, and the Resolution for appointing Shivadutt Bannanje, holding IBBI Registration No. IBBI/IPA-002/IP-N00266/2017-2018/10779, as Resolution Professional, was passed by the COC with the requisite majority, under the provisions of Code. Therefore, the instant Application deserves to be disposed of.
5. Hence, **I.A. No. 298/2020** in C.P. (IB) No.122/BB/2020 is hereby disposed by confirming the appoint of Shivadutt Bannanje, as Resolution Professional of the Corporate Debtor, and he is directed to expedite the CIRP.

**(ASHUTOSH CHANDRA)**  
**MEMBER, TECHNICAL**

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