

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

I.A. (IBC) No. 69/KB/2022

And

I.A. (IBC) No. 12/KB/2022

in

C.P. (IB) No. 580/KB/2020

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

In the matter of

CFM Asset Reconstruction Private Limited

.... Financial Creditor

versus

MSP Metallica Limited

.... Corporate Debtor

And

In the matter of:

Committee of Creditors of MSP Metallica Limited through CFM Asset
Reconstruction Private Limited

.... Applicant

Versus

Mr. Dipti Ranjan Nath, Interim Resolution Professional of MSP Metallica
Limited

....Respondent

Order reserved on: 28th January 2022
Order pronounced on: 4th March, 2022

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (through video conferencing):

For the Applicant

Mr. Joy Saha, Advocate

Ms. Suhani Dwivedi, Advocate

Mr. Deepanjan Dutta, Advocate

For the Interim Resolution Professional

Mr. Siddhartha Sharma, Advocate

Mr. Arjun Asthana, Advocate

Mr. Shalini Basu, Advocate

Mr. Dipti Ranjan Nath, IRP in person

ORDER

Per: Rohit Kapoor, Member (Judicial)

1. This court convened *via* video conferencing.
2. This is an application filed by the Committee of Creditors of MSP Metallics Limited through CFM Asset Reconstruction Private Limited under section 22(3) read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 (*Code*) read with rule 11 of the National Company Law Tribunal Rules, 2016, praying for replacement of Mr. Dipti Ranjan Nath, the present Interim Resolution Professional with Ms. Meena Sureka as the Resolution Professional.
3. It is submitted that in the underlying Company Petition bearing C.P. (IB) No. 580/KB/2020 this Adjudicating Authority *vide* order dated 25.11.2021 initiated Corporate Insolvency Resolution Process (*CIRP*) against Stone India Limited, the Corporate Debtor. Mr. Dipti Ranjan Nath was appointed as the Interim Resolution Professional (*IRP*).
4. It is further submitted that the Committee of Creditors (*CoC*) was duly constituted and the 1st CoC meeting was held on 23.12.2021, wherein the members of the CoC did not accept the appointment of Mr. Dipti Ranjan Nath as the Resolution Professional of the Corporate Debtor.
5. Immediately thereafter, in the 2nd CoC meeting held on 30.12.2021, the CoC resolved to appoint Mr. Aditya Kumar Tibrewal as the Resolution Professional of the Corporate Debtor. Accordingly, Application numbered I.A. (IBC) 12/KB/2022 was filed before this Adjudicating Authority, for replacement of Mr. Dipti Ranjan Nath with Mr. Aditya Kumar Tibrewal as the Resolution Professional.
6. During the pendency of I.A. (IBC) 12/KB/2022 before this Adjudicating Authority, the 3rd CoC meeting was held on 17.01.2022, wherein the appointment of Ms. Meena Sureka as new Resolution Professional in place of Mr. Aditya Kumar Tibrewal was proposed. The expertise of Ms. Meena Sureka in the steel sector and her monthly fee of ₹1,50,000/- were considered and accordingly, the CoC by a vote of 100% approved the appointment and fees of Ms. Meena Sureka as the new Resolution Professional.

7. Ms.Meena Sureka has filed her written communication in Form AA as required under regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 and has submitted a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
8. Heard Learned Counsel appearing on behalf of the Applicant. In light of the instant application, *vide* order dated 28.01.2022, this Tribunal had directed that I.A. (IBC) 12/KB/2022 to be closed. As such, there is no impediment to this Application. Accordingly, upon perusing the documents and records in the instant proceedings, we allow the application.
9. **Ms. Meena Sureka**, having Registration No. **IBBI/IPA-001/IP-P01422/2018-19/12163**, having address at Central Plaza, 6th Floor, Room No. H, 41, B.B. Ganguly Street, Kolkata- 700012, West Bengal, is hereby appointed as the Resolution Professional of the Corporate Debtor to carry out the functions as per the Code.
10. The application being **I.A. (IBC) No. 69/KB/2021** is disposed of accordingly.
11. In view of the order passed today in **I.A. (IBC) 69/KB/2022**, the **I.A. (IBC) 12/KB/2022**, has become infructuous, and is **dismissed** as such.
12. List C.P. (IB) No. 580/KB/2021 on **28th April, 2022** for filing progress report.
13. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps. A copy of the same shall also be sent to the Insolvency & Bankruptcy Board of India for reference and record.
14. Urgent certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Signed on this, the 4th day of March, 2022.

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