

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 21.08.2020

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. 96/BB/2020	For clarification	Sec 10 of I&B code 2016	Synew Steel Pvt Ltd	Just Law, advocates, Akshay Petka		

ADVOCATE FOR PETITIONER/s: _____

ADVOCATE FOR RESPONDENT/s: _____

ORDER

None appears for the Petitioner.

Registry informs that an IA has been filed seeking for change in appointment of IRP. I.A.No.314 of 2020 in CP (IB) No.96/BB/2020 is disposed of by separate order.

Post the case for report of the IRP on 21.09.2020.


Member (T)

Krishna


Member (J)

Verified

Court Officer

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

I.A. No.314 of 2020 in
C.P. (IB) No.96/BB/2020
Under Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

M/s. Synew Steel Private Limited
806 A, 8th Floor, Prestige Towers,
99 & 100, Residency Road,
Bangalore – 560 025.

- Applicant/Corporate Applicant

Versus

NONE

- Respondent

Date of Order: 21st August, 2020

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

Parties/Counsels Present:

For the Applicant : CA Narendra Joshi and Adv. Akshay Petkar

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. I.A. No.314 of 2020 in CP (IB) No.96/BB/2020 is filed by M/s. Synew Steel Private Limited (hereinafter referred to as 'Applicant/Corporate Applicant') under Rule 11 of the National Company Law Tribunal Rules, 2016 seeking to appoint Mr. Mandar Wagh as an Interim Resolution Professional in place of Mrs.Tanuja Jalan, the IRP appointed by this Adjudicating Authority vide order dated 30.06.2020.
2. Brief facts of the case, as mentioned in the Application, are as follows:
 - (1) Initially, the main Company Petition bearing CP (IB) No.96/BB/2020 was filed by the Corporate Applicant under Section 10 of the I&B Code, 2016 R/w Rule 7 of the I&B (Application to Adjudicating Authority) Rules, 2016 seeking to initiate the Corporate Insolvency Resolution Process in



respect of M/s. Synew Steel Private Limited. Subsequently, the Adjudicating Authority vide its Order dated 30.06.2020 initiated the CIRP in respect of the Corporate Applicant by appointing Mrs. Tanuja Jalan bearing Regn. No. IBBI/IPA-002/IP-N00101/2017-18/10244 as the Interim Resolution Professional, imposing moratorium, etc.

- (2) Mrs. Tanuja Jalan had submitted her consent Affidavit for the same on 17.02.2020. However, by email dated 10.07.2020, she expressed her inability to act as an IRP due to some health issues and thereby withdrew her consent. She also cited difficulty in taking up the assignment due to health reasons and the pandemic situation as she resides in Mumbai, and hence is not in a position to travel. A copy of the said email pertaining to withdrawal of consent by Mrs. Tanuja Jalan has been placed on record.
 - (3) Subsequently, when the matter was listed before the Adjudicating Authority on 13.07.2020, the Applicant made a request that it will provide a fresh Form 2. Accordingly, a fresh Form-2 has been filed proposing Mr.Mandar Shrikant Wagh as IRP with Regn. No. IBBI/IPA-002/IP-N00450/2017-2018/11276. The written consent of the proposed IRP dated 15.07.2020 and a copy of Affidavit by the proposed IRP are annexed to the Application.
3. Heard Mr. Narendra Joshi, learned Chartered Accountant with Mr. Akshay Petkar, learned Counsel for the Applicant through Video Conference. It is submitted by him that due to withdrawal of consent by the existing IRP, and as fresh consent has been taken from Mr. Mandar Shrikant Wagh, having Regn. No. IBBI/IPA-002/IP-N00450/2017-2018/11276 as the Interim Resolution Professional, the Tribunal may take this IA on record and allow change of Interim Resolution Professional.
 4. In view of the reasons cited by the learned Counsel for the Applicant, and as mentioned in the message of the earlier appointed IRP, it is considered necessary to replace the Interim Resolution Professional. We are also of the prima facie view that the proposed IRP is qualified to be appointed as IRP and



is not suffering from any disqualification as per his written consent dated 15.07.2020. We are, therefore, inclined to allow the replacement, as prayed.

5. In the result, by exercising powers conferred under Rule 11 of the NCLT Rules, 2016, the Applicant is allowed to replace the existing IRP with Mr. Mandar Shrikant Wagh, having Registration No. IBBI/IPA-002/IP-N00450/2017-2018/11276 to conduct the CIRP initiated as per our Order dated 30.06.2020 passed in C.P. (IB) No.96/BB/2020 by directing him to immediately take up the process without further delay.

Post the case for report of the IRP on **21st September, 2020**.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

Krishna