

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

SPECIAL BENCH (Video Conference)

**CORAM: HON'BLE DR.VENKATA RAMAKRISHNA BADARINATH NANDULA-MEMBER JUDICIAL
CORAM: HON'BLE DR.BINOD KUMAR SINHA-MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 12.11.2021 AT 12:00 PM THROUGH VIDEO CONFERENCE

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/608&649/2021 in CP (IB) No.562/9/HDB/2019
NAME OF THE COMPANY	Midfield Industries Ltd
NAME OF THE PETITIONER(S)	Loha Udyog
NAME OF THE RESPONDENT(S)	Midfield Industries Ltd
UNDER SECTION	9 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

Order Pronounced vide separate sheets.

In IA 608 of 2021, appointment of RP allowed vide separate sheets.

IA 649 of 2021 disposed of with specific directions vide separate sheets.


Member (T)


Member (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERBAD

IA No.608/2021
In CP(IB) No.562/9/HDB/2019

In the matter of :-
M/s MIDFIELD INDUSTRIES LIMITED

Between:

Committee of Creditors
of M/s Midfield Industries Limited

...Applicants

AND

M/s Midfield Industries Limited
Represented by Ms. Sandhya Tadla,
Interim Resolution Professional

...Respondent/
Corporate Debtor

Date of Order: 12.11.2021

Coram: Dr.Venkata Ramakrishna Badarinath Nandula,Member Judicial
Dr. Binod Kumar Sinha, Member Technical

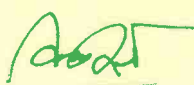
Parties/Counsel Present:

For the Applicant: Mrs. Sarvani Desiraju, Advocate.

[Per Bench]

ORDER

1. The present Interlocutory Application bearing IA No.608 of 2021 is filed under Section 22(3)(b) read with Section 27 of Insolvency and Bankruptcy Code, 2016 by Committee of Creditors in the case of Corporate Debtor inter-alia seeking to replace IRP Ms. Sandhya Tadla and to appoint Mr. Madasa Kumar, having Registration No. (IBBI Regd. No. IBBI/IPA-001/IP-P01590/2019-2020/12465), as the Resolution Professional for continuation and completion of the CIRP period.






2. Minutes of meeting of the 3rd CoC dated 11.10.2021 are enclosed with the application from which it is seen that CoC has approved the following resolution with 74% voting shares.

“RESOLVED THAT pursuant to Section 22 of the Insolvency and Bankruptcy code, 2016 and the relevant regulations there at, the consent of the Members of Creditors’ Committee, be and is hereby accorded for the appointment of Mr. Madasa Kumar, IBBI/IPA-001/IP-P01590/2019-2020/12465, the Committee of Creditors be and is hereby consented to replace the existing Resolution Professional with the proposed Resolution Professional with remuneration of Rs.2,00,000/- including the initial CIRP expenses.”

3. In view of the above resolution passed by CoC with 74% voting in favour of resolution to appoint Mr. Madasa Kumar as Resolution Professional and Written Consent (FORM-AA) filed by Mr. Madasa Kumar to act as Resolution Professional to the Corporate Debtor, this Adjudicating Authority appoints Mr. Madasa Kumar (IBBI/IPA-001/IP-P01590/2019-2020/12465) as Resolution Professional by replacing the IRP i.e., Ms. Sandhya Tadla, of the Corporate Debtor i.e., M/s. Midfield Industries Limited. He is directed to file its Authorization for Assignment in the registry within three days from the date of this Order.
4. In view of the above, this Application bearing IA No.608 of 2021 is allowed and disposed of.


Dr. Binod Kumar Sinha
Member Technical


Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

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

**IA No.649/2021
In CP(IB) No.562/9/HDB/2019**

**In the matter of :-
M/s MIDFIELD INDUSTRIES LIMITED**

Between:

Ms. Sandhya Tadla,
Resolution Professional of
M/s Midfield Industries Limited

... Applicant/IRP

AND

Mr. Nitin, Proprietor, Loha Udyog
[Original Operational Creditor]

...R1

State Bank of India

...R2

Axis Bank Limited

...R3

Paisalo Digital Limited

...R4

[Members of Committee of Creditors R2-R4]

Date of Order: 12.11.2021

**Coram: Dr.Venkata Ramakrishna Badarinath Nandula, Member Judicial
Dr. Binod Kumar Sinha, Member Technical**

Parties/Counsel Present:

For the Applicant: Ms. Sandhya Tadla, IRP.


For the Respondent: Ms. Sarvani Desiraju, Advocate for R2 to R4.

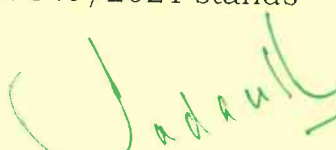
[Per Bench]

ORDER

1. The present Interlocutory Application bearing IA No.649 of 2021 is filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 by Interim Resolution Professional (Applicant) in the case of Corporate Debtor for seeking to:
 - a. Take necessary action on Mr. Nitin/ Original Operational Creditor, Respondent No.1 for not obeying the directions of the Hon'ble Tribunal vide its order No.562/9/HDB/2019 dated 27th August 2021.

- b. Direct for payment of Rs.2 lacs towards the initial CIRP cost and fees of IRP for acting as IRP as per the order.
 - c. Direct for payment of fees to act as RP from 6 October 2021 till date the receipt order from Hon'ble Tribunal for appointment of RP.
 - d. Direct RoC, AP and RoC, TS not to invalidate the e-form INC-28, but to approve the same.
 - e. Not to dispose off this petition before payment is made to applicant (a) for acting as IRP and (b) for functioning as RP till the order of Hon'ble Tribunal is received for appointment of other Insolvency Professional as RP.
2. Heard IRP and Counsel for CoC at length and perused the record.
 3. This Application, *inter-alia*, is for payment of the fees and other expenses to the IRP by the CoC. During the hearing held on 03.11.2021, after considering submissions of both sides, this Adjudicating Authority directed CoC to reimburse the cost of IRP as claimed and ratified by CoC and it was further directed to resolve the issue and make payment as claimed by IRP.
 4. Counsel for CoC filed a memo, on 09.11.2021, *inter-alia*, stating that the SBI, being the 70% stakeholder in CoC has remitted their share to IRP and that Axis Bank, being 24% stakeholder in CoC has approved the payment and that CoC undertakes to ensure payment of the same.
 5. Considering the submissions, besides the fact that the direction of this Adjudicating Authority, *supra*, to resolve the issue and make payment as claimed by the IRP complied only in part, this Adjudicating Authority directs the CoC to pay the petitioner her fee and other expenses till date of appointment of RP, within 15 days from the date of this order. Both sides are directed to file compliance memo in the registry. In case of non-compliance of this order, IRP may be at liberty to approach this Adjudicating Authority for necessary further directions. Bender
 6. With the above directions, Application bearing IA No. 649/2021 stands disposed of.


Dr. Binod Kumar Sinha
Member Technical


Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial