

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.01
I.A No. 322 of 2022 in
CP (IB) No.61/BB/2020

IN THE MATTER OF:

M/s. Drip Capital Inc ... Petitioner
Vs.
M/s. Concord Creations (India) Pvt Ltd ... Respondent

Order under Section 7 of Insolvency and Bankruptcy Code, 2016

Order delivered on 16.09.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

SH. SATYA RANJAN PRASAD
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The IRP : Sh. Pankaj Srivastava
For the IRP : Ms. Amrita Jain

ORDER

I.A No. 322 of 2022

1. The instant application has been filed by Mr. Pankaj Srivastava, IRP of the Corporate Debtor ('Applicant') u/s 22(3)(B) of I&B Code, 2016 seeking for appointment of Mr. Prashant Jain as the Resolution Professional of the Corporate Debtor.
2. Heard Ms. Amrita Jain, learned Counsel appearing for the IRP.
3. It is *inter alia* stated that the instant Petition was admitted by this Adjudicating Authority on 31.05.2022 and appointed the Applicant herein as the Interim Resolution Professional of the Corporate Debtor. Pursuant to the same, the Applicant/IRP has issued Public Announcement dated 17.06.2022 and 18.06.2022 inviting claims from the Creditors in 'The Hindu' (English) and 'Vijayvani' (Kannada). Further, the Committee of Creditors has been constituted and the First Meeting of the CoC was held on 15.07.2022.

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4. It is further submitted that the CoC of the Corporate Debtor in its Second Meeting held on 19.08.2022 has unanimously approved the appointment of the Mr. CA Prashant Jain as the Resolution Professional of the Corporate Debtor to carry out the function entrusted by the provisions of the I&B Code, 2016 and Rules and Regulations thereto. Copy of the Minutes of the said meeting is annexed at Annexure-3 of the Application. Pursuant to Regulation 3(1A) of the IBBI (IRP for Corporate Persons) Regulations, 2016 the IRP have provided a written consent in Form AA to the CoC to be appointed as RP. Copy of Form AA dated 18.08.2022 is annexed as Annexure-4, wherein, he *inter alia* affirmed that he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency and that he is eligible to be appointed as RP of the Corporate Debtor.
5. In the circumstances and for the reasons stated in the Application, the instant IA is allowed by confirming the appointment of Mr. Prashant Jain bearing Registration No. IBBI/IPA-001/IP-P01368/2018-19/12131 as the Resolution Professional of the Corporate Debtor subject to payment of all the dues of the erstwhile IRP by the CoC amounting to Rs.2,38,000/- (Rupees Two Lakhs Thirty Eight Thousand Only) and any other expenses incurred by the IRP till handing over to the new RP within one week.
6. Accordingly, **IA No.322 of 2022** is disposed of.

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(SATYA RANJAN PRASAD)
MEMBER (TECHNICAL)

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(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)