

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

ITEM No.07
I.A Nos. 208 & 313 of 2021
CP (IB) No.39/BB/2021

IN THE MATTER OF:

M/s. Microsun Solartech Pvt Ltd ... Petitioner
Vs.
M/s. Maharaja Techno Chromes Pvt Ltd ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 09.11.2021

CORAM:

SH. AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the IRP : Sh. Venkata Subbarao Kalva
For the Applicant in
I.A No. 313 of 2021 : Sh. Hemanth Rao

ORDER

I.A No. 208 of 2021

1. Heard Mr. Venkata Subbarao Kalva, learned IRP.
2. This I.A has been filed by the IRP of the M/s. Maharaja Techno Chromes Pvt Ltd, U/s. 22 (3) (b) of the IBC, 2016 R/w IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 seeking the replacement of IRP with RP by name Shri Madhugiri Venkatarayappa Sudarshan.
3. It is submitted that this Adjudicating Authority while initiating CIRP proceedings against Corporate Debtor appointed Shri Venkata Subbarao Kalva as IRP. Thereafter, the COC in its 1st meeting held on 03.05.2021 resolved to replace the IRP with Shri Madhugiri Venkatarayappa Sudarshan as RP with the requisite percentage of voting. The Copy of the said resolution is enclosed to the instant I.A.
4. In the circumstances the instant I.A is allowed and accordingly, Shri Madhugiri Venkatarayappa Sudarshan is appointed as RP in place of Shri

— Sd —

Venkata Subbarao Kalva to conduct the CIRP of the Corporate Debtor. The existing IRP is directed to handover all the records to the new Resolution Professional. The above RP is directed to take immediate steps to complete the CIRP process in question, within stipulated period. Accordingly, the I.A No. 208 of 2021 is disposed of.

I.A No. 313 of 2021

1. Heard Mr. Hemanth Rao, learned Counsel for the Applicant.
2. This Application has been filed by the IRP of the Corporate Debtor of M/s. Maharaja Techno Chromes Pvt Ltd, U/s. 12(2) & (3) of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016 seeking for extension of 90 days, beyond 180 days for completion of CIRP period.
3. It is submitted that the CIRP of the Corporate Debtor was commenced on 06.04.2021 and the initial period of 180 days completed on 03.10.2021. The COC in its 7th meeting held on 07.09.2021 resolved to seek extension of the CIRP period by 90 days more beyond 180 days, in view of the ample chances of resolution of the Corporate Debtor. The copy of the resolution is enclosed to the instant I.A.
4. In the circumstances and for the reasons mentioned in the Application, the I.A is allowed and accordingly, the CIRP of the Corporate Debtor is extended by 90 days more beyond 180 days. Accordingly, the I.A no. 313 of 2021 is disposed of.

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**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

— Sd —

**(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)**