

7

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CENNAI**

IA(IBC)/234/CHE/2022 in IBA/587/2020

(Filed under Sec. 22 (3) (b) of the Insolvency & Bankruptcy Code, 2016)

In the matter of **K R T Mills Private Limited**

**DBS Bank India Ltd.,
Erstwhile Lakshmi Vilas Bank Ltd.,**
Regional Office,
No. 68, Oppanankara Street,
Coimbatore-641001.

... Applicant / Financial Creditor

Present:

For Applicant : Rohan Rajashekar, Advocate

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Order Pronounced on **21st April, 2022**

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This IA(IBC)/234/CHE/2022 is an Application filed by an Applicant / Financial Creditor under Section 22 (3) (b) of the Insolvency and Bankruptcy Code, 2016 seeking relief as follows:-

- a. To appoint Mr. S. Kangayan, Insolvency Professional with IBBI Reg. No. IBBI/IPA-002/N00866/2019-2020/12770 as the Resolution Professional of the Corporate Debtor by replacing and discharging the erstwhile Interim Resolution Professional



- b. *To pass such other orders or further orders which may deem to be fit and proper in the interest of justice.*

2. It was averred in the Application that the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor viz. KRT Mills Private Limited by this Tribunal vide order in IBA/587/2020 dated 10.01.2022 u/s 9 of IBC, 2016 on an application filed by Operational Creditor. One Mr. Arpit Kothari having Reg. No. IBBI/IPA-001/IP-P-02140/2020-2021/13287 was appointed as the Interim Resolution Professional (IRP).

3. It was further averred that pursuant to public announcement the applicant herein has filed claim before the IRP to the extent of Rs. 31,80,52,128.63/- and the same was accepted by the IRP. COC was constituted by the IRP and Applicant is the sole financial creditor in the COC.

4. It was further averred in the application that the first COC meeting was held on 10.02.2022. COC with 100% majority resolved to change the IRP and to appoint Mr. S. Kangayan, Insolvency Professional with IBBI Reg. No. IBBI/IPA-002/N00866/2019-2020/12770. The consent of the incumbent RP was obtained in form AA which was filed by Memo dated 07.04.2022.



5. Heard the counsel for the applicant and perused the documents. IA/234(CHE)/2022 in IBA/587/2020 stands allowed. **Mr. S. Kangayan, Insolvency Professional with IBBI Reg. No. IBBI/IPA-002/N00866/2019-2020/12770** whose AFA is valid upto 10/11/2022 is appointed as Resolution Professional of the Corporate Debtor ***K R T Mills Private Limited*** and Mr. Arpit Kothari, IRP is discharged from the assignment. Applicant is directed to clear entire dues of the IRP, if any, within 7 days of this order.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

R. SUCHARITHA
MEMBER (JUDICIAL)