

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

I.A. No.272 of 2019 in
C.P(IB) No.189/BB/2018
U/s 22(2) &(3)(b)of theIBC, 2016

ShriSurenderDevasani,
Interim Resolution Profession for
Samruddhi Reality Limited,
#1436 AnasuyaNilaya, 2nd Floor,
8th Cross, 10th Main, BTM 2nd Stage,
Bengaluru- 560 076.

- Applicant

In the matter of:

M/s.Moonbeam Advisory Pvt. Ltd
19/1 PurvaPunya, Model House,
4th street, Basavanagudi,
Bengaluru - 560 004

- Petitioner

Versus

M/s.Samruddhi Reality Limited
No.1, Tate Lane, 2nd Floor,
Richmond Cross,
Bengaluru- 560 025

- Respondent

Date of Order:24thJune, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

For the Resolution Professionl : Shri D.Surender

ORDER

Per:Rajeswara Rao Vittanala, Member (J)



1. I.A.No.272 of 2019 in C.P(IB).No.189/BB/2018 is filed by Shri Surender Devasani, under Section 22 (2) &(3)(b) of the IBC, 2016, by inter alia seeking to consider and approve the appointment of Mr.VedagiriVenkata Krishnamurthy as Resolution Professional etc.
2. Brief facts of the case, as mentioned in the Application, are as follows:
 - (1) M/s.Moonbeam Advisory Private Limited('Petitioner')has filed an application U/s 9 of the IBC, by inter alia seekingto initiate CIRPof the said Corporate Debtor. The Tribunal,vide order dated 16th April, 2019 admitted C.P (IB) No.189/BB/2018,by initiating CIRP in respect of the saidCorporate Debtor appointed Shri Surender Devasani, as the IRP in respect of the Corporate Debtor and imposed moratorium, etc.
 - (2) Pursuant thereto, IRP was appointed on 29th April, 2019 and took over the management and business affairs of the Corporate Debtor and started carrying out function in accordance with the provisions of IBC and IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016. As a first step, IRP made public announcement in Form A of initiation of CIRP of the Corporate Debtor on 01.05.2019 in accordance with Regulation 6 of CIRP Regulations and invited claims along with relevant proof in respect thereof from the creditors of the Corporate Debtor which was to be submitted by the Creditors of the Corporate Debtor in the prescribed format on or before 13.05.2019. Shri Addanki Haresh has been selected as



Authorised representative of Home Buyers and an application to that effect has been made to the NCLT Bengaluru for the appointment. On receipt of claims from the creditors, the IRP verified and consolidated all the claims and prepared the list of creditors who had submitted the claims.

- (3) The IRP also constituted CoC comprising of Financial creditors of the Corporate Debtor and convened the first meeting of CoC on 28.05.2019 wherein, the CoC inter alia, with 85.87% voting in favour, resolved to replace the IRP as a Resolution Professional of the Corporate Debtor with Mr.VedagiriVenkata Krishnamurthy IBBI Regn. No. IBBI/IPA-001/IP-P00905/2017-18/11505 and whose address is 197, Sai Krupa, 6th A Main, 16th Cross, JP Nagar IV Phase, Bengaluru 560 078
3. Heard Shri D.Surender, Interim Resolution professional. We have carefully perused the pleadings of the party and the extant provisions of the Code.
4. It is in dispute that the application is filed in accordance with law and the proposal of appointing new Resolution Professional is approved by CoC on 28.05.2019 with requisite vote of 85.87% in favour. The proposed RP has also filed an affidavit dated 22.06.2019, by agreeing his fees for Rs.1,00,000/- (Rupees One Lakh) per month + out of pocket expenses. Therefore, we are inclined to allow the instant application as prayed for.
5. In the result, by exercising powers conferred under the provisions of Section 22(2) &(3)(b) of the IBC, I.A. No.272 of 2019



in C.P(IB).No.189/BB/2018 is allowed with the following directions:

- i. We hereby appointed Shri VedagiriVenkata Krishnamurthy, having **Registration No.IBBI/IPA-001/IP-P00905/2017-18/11505** to act as the **Resolution Professional** in respect of the Corporate Debtor by replacing the existing Interim Resolution Professional Shri D.Surender.
- ii. The Resolution Professional is directed to conduct the Corporate Insolvency Resolution Process (CIRP) in accordance with law, and file status report of CIRP from time to time to this Tribunal.
- iii. Post the case for report of the RP on **11.07.2019**.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL