

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 5

IA 1162/2022 in C.P.(IB) 1632/MB/2019

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON 22.09.2022

NAME OF THE PARTIES: - **Vistra ITCL (India) Ltd**
V/s
Satra Properties (India) Ltd.

Appearance (via video-conference):

For Applicant : Sr. Counsel Krishnendu Datta
i/b Adv Prachi Wazalwar, Adv Anuj Tiwari

For Respondent : Adv. Ashish Jha

Resolution Professional : Mr. Devarajan Raman

Section 60(5) & 7 of IBC, 2016

ORDER

IA 1162/2022

This is an Application filed by Applicant under section 27 and section 60 (5) read with Rule 11 of the Insolvency & Bankruptcy Code, 2016 seeking directions from this Tribunal. Ld. Counsel for the Applicant submits that in terms of order dt. 16.09.2022, the meeting of CoC was held and in that meeting it was decided to replace the Resolution Professional by majority vote of 79.06 %. The outcome of the meeting is also placed on record. Taking note of the submission of the Counsel and on perusal of the final outcome of the Committee of Creditors' meeting this Bench deems it fit and proper to replace the Resolution Professional Mr. Devarajan Raman and to appoint Mrs. Vaishali Arun Patrikar having registration No. Reg No. IBBI/IPA-002/IP-N00812/2019-2020/12566 as the new Resolution Professional of the

Corporate Debtor with immediate effect. This Bench further directs the erstwhile Resolution Professional Mr. Devarajan Raman to immediately handover all the assets/effects/Records/Papers of the Corporate Debtor Company to the newly appointed Resolution Professional on or before 30.09.2022. Ld. Senior Counsel appearing on behalf of the CoC on instructions make statement across the bar that the Fee of the erstwhile Resolution Professional shall be paid as decided by the CoC. It is further clarified the erstwhile Resolution Professional be paid 2.25 lacs per month from 01.10.2021 till end of September 2022 upon completion of the hand over of the assets. With the aforesaid observations, IA bearing No. IA 1162/2022 is disposed of as allowed. Needless to say, appointment of newly appointed Resolution Professional shall come into effect from today itself.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Prasad

Sd/-
JUSTICE P.N. DESHMUKH
Member (Judicial)