



IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 13
IA Nos.603, 681 of 2024 in
CP (IB) No.71/BB/2023

IN THE MATTER OF:

Union Bank of India	...	Petitioner
Vs.		
M/s. Sindhu Cargo Services Pvt. Ltd.	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 14.10.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For IA 603, 608/2024	:	Ms. Maitreyi Bhat, Adv. for IRP
For the Petitioner	:	Shri P.L. Vijaykumar, Adv.
For IA 681/2024	:	Shri Narayana Shenoy, Adv. for Respondent

ORDER

IA No.603 of 2024:

1. This application has been filed by the Applicant-IRP of the Corporate Debtor u/s 22(2) r/w Section 22(3)(a) r/w 22(4) r/w Section 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT Rules, 2016 seeking appointment of the IRP as RP.
2. Heard the Ld. Counsel for the Applicant-IRP.
3. It is *inter alia* stated that Committee of Creditors in its 1st meeting held on 27.06.2024 has resolved the proposal of continuation of existing IRP Ms. Shirley Mathew bearing Regn. No.IBBI/IPA-001/IP-P01043/2017-18/11716 as Resolution Professional of the Corporate Debtor, with 92.96% of the voting share. Copy of the Minutes of the said CoC meeting is placed on record as Annexure-D. It is seen that the proposed RP has also given her written consent in Form-AA dated 21.06.2024 by *inter alia* declaring that she is eligible to be appointed as RP of the Corporate Debtor and that there are no disciplinary



proceedings initiated by the Board or the Insolvency Professional Agency against her. Copy of Authorisation for Assignment in Form-B issued to her shows the validity till 18.12.2024 and the same is enclosed as Annexure-F

4. In the circumstances and for the reasons stated in the Application, we hereby confirm the appointment of the IRP Ms. Shirley Mathew bearing Regn. No.IBBI/IPA-001/IP-P01043/2017-18/11716 as the Resolution Professional of the Corporate Debtor.
5. Accordingly, **IA No.603 of 2024 stands disposed of.**

IA No.681 of 2024:

1. Heard the Ld. Counsels for the Parties.
2. Shri Narayana Shenoy appearing on behalf of Respondent-Yes Bank Ltd. stated that he has complied in part to effect the change in the name of the signatory to the Current Account maintained by the Corporate Debtor with the Respondent. Ld. Counsel for the Applicant seeks time to take instructions in this regard. Shri Narayana Shenoy is directed to file Vakalath along with objections. Two weeks' time is granted for filing the same, after duly serving the copy on other side. In the meantime, he is directed to resolve the other issues with the Applicant.
3. List the matter on **11.11.2024.**

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)

Krishna