

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, SPECIAL BENCH, COURT No. II**

IA 1032/2020 in CP (IB) 590/MB/C-II/2018

Under Section 22(3)(b) of the Insolvency and
Bankruptcy Code, 2016

In the matter of

State Bank of India

...Financial Creditor/

Applicant

Versus

Topworth Steels and Power Private Limited

...Corporate Debtor/Respondent

Order Delivered on: 14.07.2020

Coram:

**JANAB MOHAMMEDAJMAL
Hon'ble Member (Judicial)**

**Mr. RAVIKUMAR DURAISAMY
Hon'ble Member (Technical)**

Appearances:

For the Applicant and RP : Mr Madhav Kanoria i/b Cyril Amarchand
Mangaldas

For the IRP : Mr. Akshay Doctor i/b Economic Law
Practice

Per: Mr. Ravikumar Duraisamy (Member Technical)

ORDER

IA No.1032/2020 in CP (IB)590/MB/2018 dated 01.07.2020 is filed by the Applicant namely State Bank of India on behalf of the Committee of Creditors (CoC) U/s 22(3)(b) of Insolvency and Bankruptcy Code 2016 (the Code) seeking to replace the current Interim Resolution Professional (IRP) Mr. Dushyant Dave with Resolution Professional (RP) Mr. Sanjay Gupta.

The brief facts of the matter are that the above CP was admitted by Court-1 vide its order dated 29.01.2020. While initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely Topworth Steels and Power Private Ltd and appointed Mr. Dushyant Dave as IRP. The IRP constituted CoC and conducted 3 CoC meetings.

In the Current IA a copy of the minutes of 3rd CoC meeting held on 15.06.2020 is annexed as Exhibit-1. Details regarding voting pattern of Members of CoC for the appointment of the proposed Resolution Professional Mr. Sanjay Gupta, also furnished which shows the votes cast in favour of the Resolution Professional is 69.56%. The proposed RP having Registration no. [IBBI/IPA-002/IP-N00982-C01/2017-2018/10354] has also submitted his written consent in form "AA" dated 15.06.2020. No disciplinary proceeding is pending or proposed against him by the regulator IBBI.

We have heard the submissions of the Ld Counsel for the Applicant and the Ld Counsel for the IRP. Perused the records. We are satisfied that the CoC has passed the resolution with adequate percentage of voting share in terms of Section 22 (2) of the Code for appointment of Mr. Sanjay Gupta as RP. Therefore, the prayer of the Applicant deserves to be allowed.

ORDER

Accordingly, IA-1032/2020 in CP (IB) 590/MB/2018 is allowed. Mr. Sanjay Gupta is appointed as Resolution Professional with immediate effect. The current IRP Mr. Dushyant Dave is directed to forthwith hand over all the files, documents, etc. to the RP. The RP should make all efforts to complete CIRP proceedings as per various provisions of the Code, Rules and Regulations made thereunder. The fees to be paid to the RP should be in compliance with all the Regulations, directions, Circulars etc. issued by IBBI in that regard. No orders as to costs.

Sd/-

**JANAB MOHAMMED AJMAL
MEMBER JUDICIAL**

Sd/-

**RAVIKUMAR DURAISAMY
MEMBER TECHNICAL**