

NATIONAL COMPANY LAW TRIBUNAL,  
COURT- V, MUMBAI BENCH

1) IA/1177/2020 IN  
CP(IB)/2534/MB /2019

CORAM:

SHRI CHANDRA BHAN SINGH  
Member (Technical)

SMT. SUCHITRA KANUPARTHI  
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 18.09.2020

NAME OF THE PARTIES: Pegasus Assets Reconstruction Pvt. Ltd.

Vs.

VakatiBalaSubramanyam Reddy, IRP

UNDER SECTION 9, 22(3)(b) OF THE INSOLVENCY AND BANKRUPTCY ACT,  
2016.

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ORDER

1. IA No. 1177 of 2020 has been filed by the Financial Creditor seeking replacement of Resolution Professional. In view of the order passed on 09-09-2020, the IRP was directed to constitute the COC and conduct the meeting. The 1<sup>st</sup>CoC meeting was held on 14<sup>th</sup> September, 2020 through video conferencing and it was resolved at the CoC meeting to replace the IRP and appoint Mr. Anuj Bajpai as the RP, whose written consent was placed before the meeting. The COC resolution is reproduced below:

*"To appoint Mr. Anuj Bajpai as the incoming RP"*

**RESOLVED THAT** Pursuant to Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016, Mr. Anuj Bajpai, whose written consent is placed before the meeting, be appointed as a resolution professional in place of Mr. Vakati BalaSubramanyam Reddy, Interim Resolution Professional, for



carrying out insolvency resolution process of the Company at remuneration of Rs. 2,00,000/- per month and such other terms as may be mutually agreed with the Committee provided confirmation of the Insolvency and Bankruptcy Board of India is obtained for the same.

**RESOLVED FURTHER THAT** the Committee be and is hereby Authorised to file an application before the Hon'ble NCLT, Mumbai for appointment as aforesaid."

"The above resolution was passed with 100% voting results with all financial creditors"

2. During the course of hearing, there was a discussion about the fees of erstwhile IRP Mr. Vakati BalaSubramanyam Reddy. In this regard the COC is directed that appropriate remuneration of the IRP and reimbursement of actual expenses incurred by the IRP during CIRP be settled in accordance with the provisions of I & B Code.
3. In view of the above, the IA No. 1177 of 2020 is **Allowed** and Disposed of accordingly.

Sd/-

CHANDRA BHAN SINGH  
Member (Technical)

sd/-

SUCHITRA KANUPARTHI  
Member (Judicial)

18.09.2020  
/n/



Certified True Copy  
Copy Issued "free of cost"  
on 8/10/2020

*Richa Kulkarni*  
For Assistant Registrar  
National Company Law Tribunal Mumbai Bench