

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – I,  
MUMBAI

MA 538/2019 & MA 525/2019 IN CP (IB)-1239/MB/2018

CORAM : SHRI V.P. SINGH, MEMBER (J)  
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 11.02.2019

NAME OF THE PARTIES: BANK OF BARODA

v/s  
TOPWORTH PIPES & TUBES PVT. LTD.

SECTION 7 OF INSOLVENCY & BANKRUPTCY CODE, 2016

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ORDER

3. MA 538/2019 & MA 525/2019 IN CP (IB)-1239/MB/2018

MA 538/2019 has been filed for an urgent listing of MA 525/2019.

MA 525/2019 has been filed under Section 22 of the IBC, 2016, for replacement of IRP with the Resolution Professional pursuant to the CoC resolution in its meeting dated 25.1.2019 with 100% vote share in favour of the resolution.

It is stated in the application that by order dated 11.12.2018, Mr Kishan Gopal Somani was appointed as IRP and the CoC in its first meeting dated 9.1.2019 with a vote share of 93% rejected the appointment of Mr Kishan Gopal Somani as Resolution Professional.

Further CoC in its meeting dated 25.1.2019 has approved the appointment of Mr Sanjay Gupta in place of Mr Kishan Gopal Somani with 100% vote share.

Given the recommendation of the CoC with 100% vote share, we at this moment allow MA 525/2019 and appoint Mr Sanjay Gupta as Resolution Professional, with immediate effect.

MA 525/2019 is at this moment allowed, and MA 538/2019 is disposed of accordingly.

Sd/-

RAVIKUMAR DURAISAMY  
Member (Technical)

Sd/-

V. P. SINGH  
Member (Judicial)