



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

8. IA-3000/2023 IN C.P. (IB)/596(MB)2022

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 20.07.2023

NAME OF THE PARTIES: State Bank of India
Vs.
Sterling Oil Resources Limited

SECTION: 7, 22(3)(b) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

IA-3000/2023

1. Advocate Ahsan Allana i/b JSA, Ld. Counsel for the Applicant present.
None present for the Respondent.
2. This is an application No.3000/2023 in C.P.(IB)/596(MB)2022 filed by the Applicant/Financial Creditor, State Bank of India under sub-section (3) (b) of Section 22 of the Code seeking leave to replace Interim Resolution Professional (IRP) and for appointment of the proposed Insolvency Professional to act as Resolution Professional (RP) to conduct the CIRP.
3. Ld. Counsel for the Applicant submits that vide order dated 16.05.2023, the Corporate Debtor was admitted into the CIRP and Mr. Purusottam Behera was appointed as IRP.
4. The Counsel for stated that, in the 1st CoC meeting held on 15.06.2023, the CoC passed a resolution for replacing the IRP, Mr. Purusottam Behera by Mr. Sanjay Gupta as the RP, with 91.57% voting. Applicant has filed copy of the resolution along with the Application. As per the



recommendation of the CoC, Applicant has filed this Application for replacement of existing IRP with the proposed Resolution Professional.

5. The CoC has approved the name of the RP; Mr. Sanjay Gupta having registration No.: IBBI/IPA-002/IP-N00982-C01/2017-18/10354 who is registered with IBBI as Insolvency Professional. His written consent is placed in the application.
6. This Bench hereby appoints Mr. Sanjay Gupta having registration No.: IBBI/IPA-002/IP-N00982-C01/2017-18/10354 who is registered with IBBI as Insolvency Professional; as the Resolution Professional (RP) in place of existing IRP, Mr. Purusottam Behera having registration No. IBBI/IPA-002/IP-N00940/2019-2020/12993 in the matter.
7. The IRP Mr. Purusottam Behera is directed to handover all records pertaining to CIRP process to the incumbent RP, and thereupon he shall stand discharged. The incumbent RP is directed to settle the fee as well as costs, claimed by the IRP, after ratification of CoC. The claim for the amounts of Costs, to the extent to not ratified by the CoC, shall lie against the Applicant in **C.P. (IB)/596(MB)2022** in accordance with the CIRP Regulations.
8. In view of above, IA-3000/2023 is **disposed of** accordingly.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)