



C.P. (IB)/ 1259(MB)2022

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

1. This present Application is filed by Axis Bank Finance Limited, seeking an order for the replacement of the IRP and appointment of the proposed RP viz. M/s. Stress Credit Resolution Private Limited, an Insolvency Professional Entity (“IPE”) as the Resolution Professional in respect of the Corporate Debtor.
2. The Proposed RP viz. M/s. Stress Credit Resolution Private Limited, an Insolvency Professional Entity (**“IPE”**) has given its consent dated 16th August, 2024 in Form- AA under Regulation 3(1A) of the Insolvency and



Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016. It is further stated that the Applicants jointly having 100% Voting share in the Committee of Creditors, have voted against the Proposed Resolution of Appointment of Devarajan Raman and have decided not to appoint Mr. Devarajan Raman as the Resolution Professional of the Corporate Debtor.

3. Mr. Devarajan Raman present online before this Tribunal opposed this application and submitted that the required procedure was not followed in this regard and he could not be replaced by this way. We do not agree with the contention raised by him and reject his submission. As per the various judgments of the Hon'ble Supreme Court, the recommendation of the Committee of Creditors (CoC) shall not be interfered with by this Tribunal. We have taken note of the judgment and, accordingly, we appoint M/s. Stress Credit Resolution Private Limited, an Insolvency Professional Entity (**"IPE"**) as the Resolution Professional. The RP suggested by the CoC is accepted. This **IA is allowed and disposed of** accordingly.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
Supriya

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)