

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT II

Item No. 12
IA 1453/2025
C.P. (IB)/1259(MB)2022

CORAM

SHRI SANJIV DUTT HON'BLE MEMBER (TECHNICAL) SHRI ASHISH KALIA HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED 02.04.2025

NAME OF THE PARTIES: Axis Finance Limited IN THE MATTER OF

Axis Finance Limited Vs Primat Infrapower

& Multiventures private Limited

Appearance:

For Applicant : Adv. Niyati Merchant

For RP : Devarajan Raman IRP present in

person (vc)

Section 22 u/s 7 of IBC

ORDER

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)