

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) Nos. 113-114 of 2018

IN THE MATTER OF:

ICICI Bank Limited

...Appellant

Vs.

Oceanic Tropical Fruits Private Limited & Ors.

...Respondents

Present: For Appellant: - Mr. Ramji Srinivasan, Senior Advocate with Mr. Diwakar Maheshwari, Ms. Pratishtha Vij, Mr. Naveen and Mr. Tushar Bhardwaj, Advocates.

ORDER

02.04.2018- The question arises for consideration in this appeal is whether by a majority vote of less than seventy-five percent of the voting share of the 'Financial Creditors', a 'Resolution Professional' can be appointed to replace the 'Interim Resolution Professional' without confirmation from the Insolvency and Bankruptcy Board of India as required under section 22 of the Insolvency and Bankruptcy Code, 2016.

The other question arises for consideration is whether an individual appointed as 'Resolution Professional' can simultaneously perform the duties and responsibilities of 'Resolution Professional' in more than a number of 'Corporate Insolvency Resolution Process' and if so, then whether such appointment should be limited in respect of the 'Corporate Debtors' whose registered office is situated

Contd/-.....

in the same State.

Let notice be issued on Respondents both in the matter of petition for condonation of delay and the appeal by speed-post. Requisites along with process fee, if not filed, be filed by 3rd April, 2018. If the appellant provides e-mail address of the respondents, let notice also be issued through e-mail.

Post the matter on 20th April, 2018.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/uk