

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH BENGALURU**

**ITEM No.01**  
**I.A No. 518/2020, 41, 69,98,169/2021**  
**I.A No. 523,121,134, 201 & 263/2023 in**  
**C.P (IB) No. 389/BB/2019**

**IN THE MATTER OF:**

M/s. Skylark Ithaca Buyers Welfare Association ... Petitioner  
Vs.  
M/s. Skylark Mansions Private Limited ... Respondents

**Order under Section 7 of I& B Code, 2016**

**Order delivered on: 03.05.2023**

**CORAM:**

**MS. BIDISHA BANERJEE**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For I.A No. 263/2023 : Shri Vedanth  
For RP : Shri T Ravichandran  
Resolution Professional : Mrs. Ramanathan Bhuvaneshwari  
For Promoters : Shri C.K. Nandakumar Sr. Counsel  
For ICICI Bank : Shri Kishore Kumar  
For R1 & R3 in I.A 41/2021 : Ms. Amrita Jain  
For R4 & 5 in IA No.41/21 : Ms. Annapoorna  
For I.A No. 134/2023 : Shri Shrikar Jayagovind

**ORDER**

**I.A. No. 263/2023**

1. This application is filed by the Applicant under Section 27 of the I & B Code, 2016 interalia seeking to allow the present application and may be pleased to forward the name of Mr. Kondisetty Kumar Dushyantha to the Board for its confirmation; appoint Mr. Kondisetty Kumar Dushyantha as the Resolution Professional of the Corporate Debtor in terms of Section 27 of the Code etc.,
2. Heard the Learned Counsel for the Applicant and Learned counsel for the Respondent.
3. The Learned counsel for the Applicant submits that at the 27<sup>th</sup> Meeting of COC held on 24<sup>th</sup> March 2023, the COC have voted against the continuation of Ms. Ramanathan Bhuvaneshwari as the Resolution Professional (RP) of the Corporate Debtor and resolved to appoint Mr. Kondisetty Kumar Dushyantha as RP and the same has been approved by Creditors having voting share of 84.92% which is more

than 66% as required under Section 27 of the code. Further, the consent of the proposed IRP is furnished in Form AA dated 21.02.2023 (Annexure –E) in which it is stated that there are no disciplinary proceedings initiated by the Board or the Insolvency Professional Agency. Therefore, the instant application is filed.

4. In view of the facts and circumstances of the case and considering the submissions made by the Learned Counsel for the Applicant, the I.A is allowed and Shri.Kondisetty Kumar Dushyantha, Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N00237/2017-18/10688 is appointed/ replaced as Resolution Professional of the, Corporate Debtor. Accordingly, **I.A No. 263/2023** is disposed of.

**I.A. No. 134/2023**

1. This application is filed by the Applicant under Rule 11 of NCLT Rules, 2016 interalia seeking to direct the Resolution Professional in the instant case to return the performance security back to the Applicant etc.,
2. Heard Shri Shrikar Jayagovind the Learned Counsel for the Applicant.
3. The Learned Counsel for the Applicant has filed a Memo for Withdrawal vide Dy. No. 1881 dated 05.04.2023 seeking to permit him to withdraw the present application.
4. Since the Petitioner wants to withdraw the present application, we are inclined to permit the same. In the result, **I.A No. 134/2023 is disposed of as withdrawn.**

**I.A. No. 201/2023**

1. Heard the Learned Counsel for the Applicant/RP.
2. The Learned Counsel appearing for ICICI Bank requested to serve the copy of the I.A on them. Therefore, the Learned Counsel for the Applicant is directed to serve the copy of the application on ICICI Bank.
3. List all the **I.As and C.P on 30.05.2023.**

**Sd/-**

**MANOJ KUMAR DUBEY  
MEMBER (TECHNICAL)**

**Sd/-**

**BIDISHA BANERJEE  
MEMBER (JUDICIAL)**