



11th June, 2018

Dept. of Corporate Services BSE Ltd Jeejeebhoy Towers Dalal Street Mumbai 400 001 Script Code: 533389	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Security Symbol: SHILPI
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Dear Sir

Subject: Change in Resolution Professional

This is to inform you that members of Committee of Creditors ('COC') at their respective meeting recommended the Change of Existing Resolution Professional i.e. CA Rita Gupta with Mr. Huzefa Sitabkhan to act as RP for the CIR Process.

The said recommendation was also approved by Hon'ble NCLT, Principal Bench, vide its order dated 07.06.2018 which is available for the general public by today itself. The Copy of the order is enclosed herewith for your perusal.

This is for your kind information and record please.

Thanking you,

Yours Sincerely,

For Shilpi Cable Technologies Ltd



Gurvinder Singh
Company Secretary

Encl: as above

Shilpi Cable Technologies Limited
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E-mail: info@shilpicabletech.com
Website : www.shilpicables.com
CIN-L64201DL2006PLC150753

[Under Corporate Insolvency Resolution Process]

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**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH**

**(IB)-64(PB)/2017
with CA-389(PB)/2018**

IN THE MATTER OF:

Macquarie Bank Ltd.

.... APPLICANT / PETITIONER

Vs

Shilpi Cable Technologies Ltd.

.... RESPONDENT

SECTION:

Under Section 7 of Insolvency and Bankruptcy Code, 2016

Order delivered on 07.06.2018

Coram:

**CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT**

**SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

PRESENTS:

For the Applicant/petitioner : Sh. Puneet Singh Bindra,
Ms. Akshita Gupta,
Advs.
Ms. Bandana Grover, for RP
Mr. Abhishek Dua, Adv.

ORDER

This is an application filed under Section 22(3)(b) of the Code, 2016 with a prayer for replacing Ms. Rita Gupta, RP with Mr. Huzefa Sitabkhan to act as RP for the CIR Process in respect of Shilpi Cable Technologies Ltd. The recommendation by the CoC has been backed by 88.88 % vote sharing which comprised of about 26 creditors. It is appropriate to mention that the IDBI, the financial creditor has about 21 % vote sharing out of 26 members of the CoC. A copy of the Minutes of the second CoC meeting held on 09.04.2018 have been placed on record (Annexure 10). Accordingly, IDBI has been authorised to file the instead application.

The earlier RP has raised objections to the appointment of Mr. Huzefa Sitabkhan by arguing that there is conflict of interest as he is an ex-employee of the IDBI Capital which is a wholly owned subsidiary of the IDBI Bank. According to the learned RP, the team of Think Capital comprised of professionals like Mr. K.P. Ramakrishnan who has served as a chief general manager of the IDBI Bank and Mr. Huzefa Sitabkhan is a member of that team. It is alleged that the proposed RP would not be able to conduct the CIR Process as an independent umpire and therefore, no approval to the proposed RP may be granted.

Placing reliance on the averments made in the rejoinder, learned counsel for the applicant IDBI has argued that the proposed RP has remained in employment of the IDBI capital up to 2008 and the IDBI Capital is an independent company having distinct legal personality. According to the learned counsel, the vote share of the IDBI is about 20 % in CoC and the resolution has been passed by voting sharing of 88.88%. According to the learned counsel in any case a gap of 10 years of leaving IDBI Capital should be considered sufficient to erase any element of bias towards the em-employer-IDBI Capital.

Having heard the learned counsel for the parties, we are of the view that in the facts and circumstances of this case the mere association of the proposed RP with a related company would not constitute a sufficient ground to disapprove his name particularly when Mr. Huzefa Sitabkhan has stopped working ten years ago with related company i.e. IDBI Capital. The committee of creditor in its commercial wisdom by overwhelming voting has favoured the appointment of Mr. Huzefa Sitabkhan and ordinarily the commercial wisdom of the CoC has to be given effect which include

the issue like the one in hand i.e. to act 'fairly' by the proposed RP. Therefore, we are inclined to accept the prayer in the application by accepting the recommendation made by the CoC.

In view of the above this application is allowed and the name of Mr. Huzefa Sitabkhan to act as RP is approved.

The application stands disposed of.

— Sd —

(M. M. KUMAR)
PRESIDENT

— Sd —

(U. N. MOHAPATRA)
MEMBER (TECHNICAL)

07.06.2018
Aarti