



Annexure A

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A No. 526/2025 in CP (IB) NO. 192/BB/2024
Application under sub-section (5) of section 60 of the IBC, 2016
read with rule 11 of the National Company Tribunal Rules, 2016

IN THE MAIN MATTER OF:

G4S Secure Solutions India Private Limited

... Petitioner

Versus

Sterne India Private Limited

.... Corporate Debtor

AND IN THE MATTER OF:

COMMITTEE OF CREDITORS

of Sterne India Private Limited

Through Mizuho Capsave Finance Private Limited

Regd. Office: 301 & 301, Wing-D

Lotus Corporate Park, Western Express Highway,

Goregaon (E), Mumbai city, Mumbai - 400063

... Applicant

Order delivered on: 22/07/2025

CORAM:

Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)

Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

ORDER

1. The present Application has been filed with the following prayer:

Replace the Interim Resolution Professional, Shri Ravindra Beleyur (IBBI Registration No. IBBI/PA-002/IP-N00082/2017-18/10162) and appoint Shri Prakash V. Kukreja, (Registration No. IBBI/PA-001/IP-P-02599/2021-2022/13990), as the Resolution Professional of the Corporate Debtor in terms of the resolution passed in its 2nd CoC meeting dated 14.06.2025 read with the provisions of the





Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder;

2. Corporate Insolvency Resolution Process (CIRP) was admitted against the Corporate Debtor vide order dated 22.04.2025. The Committee of Creditors (CoC) was constituted by the Interim Resolution Professional (IRP) on 17.05.2025. In the first CoC meeting held on 23.05.2025, one of the agendas was the appointment of the IRP as Resolution Professional (RP), wherein 99.76% of the CoC has voted against his appointment.
3. In the 2nd CoC meeting held on 14.06.2025, the resolution for appointment of Shri. Prakash V. Kukreja as resolution professional, replacing Shri. Ravindra Beleyur was passed with 100% voting share. Moreover, it was decided that the Applicant herein would file an application before this Tribunal for replacement of the IRP on behalf of the CoC. Copy of the minutes of the 2nd CoC meeting and e-voting result is marked as *Annexure F & G respectively*. The written consent given by Shri. Prakash V. Kukreja is marked as *Annexure H*.
4. The Interim Resolution Professional present in court contended that he has not done anything against the interest of corporate debtor or the Creditors and there are no allegations regarding trust issues against him. He therefore has no say qua the application except that his fee & charges incurred during the process needs to be cleared.
5. Since the CoC has the freedom to have a IRP/RP of their choice under the scheme of Insolvency & Bankruptcy Code, 2016 and a unanimous decision to replace the IRP has been taken, we **hereby allow the instant I.A.** and appoint **Shri. Prakash V. Kukreja** having registration No. IBBI/PA-001/IP-P02599/2021-22/13990 having valid AFA till 30.06.2026 (*kukrejavprakash@gmail.com*) as Interim Resolution Professional of the Corporate Debtor, in place of Shri. Ravindra Beleyur. Let a copy of this order and order dated 22.04.2025 be forwarded to him to do the needful.





6. Mr Beleyur shall handover the control, charge and records of CD etc during his assignment, to the new IRP against receipt.
7. The CoC is obligated to make payment of balance fee & incurred charges during CIRP thus far to the erstwhile IRP. Let the **needful be done within two weeks here from.**
8. We expect the new IRP to make a considered decision in respect of IAs filed by the erstwhile IRP and pending disposal.
9. Accordingly, **I.A. No. 526/2025 stands disposed of.**

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

RK

