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(2024) 05 NCLT CK 0006

In the National Company Law Tribunal

Case No : IA No. 1120/2024 and CP (IB) No. 29/Chd/Pb/2022

Canara Bank APPELLANT

Vs

Laggar Industries Ltd RESPONDENT

Date of Decision : 06-05-2024

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 7
National Company Law Tribunal Rules, 2016 — Rule 154

Citation : (2024) 05 NCLT CK 0006

Hon'ble Judges : Harnam Singh Thakur, Member (J);L.N. Gupta, Member (T)

Bench : Division Bench

Advocate : Arora Vishwas Kumar, Abhishek Bhateja

Final Decision : Disposed Of

Judgement

IA No. 1120/2024

The present application has been by applicant-Canara Bank with a prayer to rectify the order dated 01.05.2024 with regard to the appointment of IRP. Vide order dated 01.05.2024 admitting the corporate debtor under CIRP, Mr. Sanjay Kumar Aggarwal having Registration No. IBBI/IPA001/IP-N00126/2017-18/102 was appointed as IRP which was as per the original proposal of the CP(IB) No. 29/ Chd/Pb/2022, however, subsequently, the applicant-Bank vide IA No. 759/2024 had proposed for substitution of IRP on the ground that the AFA of Mr. Sanjay Aggarwal on record has expired, and after hearing the applicant, this Tribunal had allowed the said application for appointment of IRP, Mr. Rajiv Khurana-Insolvency Professional, having Registration No.: IBBI/IPA-001/ IPA-00126/2017-2018/10268.

Accordingly, this being the clerical error can be rectified under Rule 154, NCLT Rules, 2016, and is rectified accordingly. Thus, Mr. Rajiv Khurana, having Registration No.:IBBI/IPA-001/IPA-00126/2017-2018/10268 is appointed as IRP of the Corporate Debtor. This order should be read with the order dated

01.05.2024 for the purpose of initiation of CIRP against the corporate debtor.

The Court Officer will take immediate steps to inform the IRP to initiate the CIRP of the corporate debtor. Ld. Counsel appearing for the applicant will also do the needful to inform the IRP.

Mr. Sanjay Kumar Aggarwal, IP with Registration No. IBBI/IPA001/IP-N00126/2017-18/102 who was originally proposed as IRP is also present and submits that his AFA never expired and is valid till 13.08.2024. He submits that it was not fair on the part of the Bank to have replaced the IRP with a valid AFA at this stage.

Let the applicant-Canara Bank look into the matter internally and avoid such lapses in the future. He further submits that he had already made public announcement in the matter and incurred some expenses. Let public announcements remain valid and now new IRP will take over the process of initiation of CIRP from that stage onwards. The genuine fee and expenses of Mr. Sanjay Kumar Aggarwal, IRP will be reimbursed by the Bank. Mr. Sanjay Kumar Aggarwal, IRP is directed to hand over the record of the CIRP to the newly appointed IRP. Thus, IA No. 1120/2024 is allowed and disposed of accordingly.

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