
(2020) 07 NCLT CK 0068

In the National Company Law Tribunal

Case No : Interlocutory Appeal No. 216 Of 2020 In Company Petition (IB) No. 486/Chd/Hry Of 2019

State Bank Of India

APPELLANT

Vs

Adesh Kumar Singla And Ors

RESPONDENT

Date of Decision : 10-07-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 22(3)(b)

Citation : (2020) 07 NCLT CK 0068

Hon'ble Judges : Ajay Kumar Vatsavayi, J;Pradeep R. Sethi, Member (Technical)

Bench : Division Bench

Advocate : Pulkit Goyal

Final Decision : Disposed Of

Judgement

IA No. 216/2020:

1. Heard Mr. Pulkit Goyal, learned counsel for the applicant - SBI and Mr. Adesh Kumar Singla, Interim Resolution Professional.

2. IA No. 216/2020 has been filed by the Sole CoC member i.e. State Bank of India under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 seeking replacement of Mr. Adesh Kumar Singla, IRP by appointing Mr. Manjul Mittal as Resolution Professional.

3. CP (IB) No. 486/Chd/Hry/2019 was admitted by this Tribunal vide order dated 03.03.2020 and Mr. Adesh Kumar Singla was appointed as the Interim Resolution Professional. Mr. Adesh Kumar Singla, IRP submitted that CoC of the Corporate Debtor was constituted on 26.03.2020 and the meeting of the CoC was scheduled to be held on 02.04.2020, however, the sole CoC Member of the corporate debtor i.e. State Bank of India, which is the applicant herein refused to attend the same by stating that they will hold the CoC meeting of the corporate debtor in physical form and as a result, the meeting could only be held on 20.05.2020, The fees and expenses of the IRP from 03.03.2020 to 03.04.2020

as ratified by the CoC has already been paid.

4. The contention of the Interim Resolution Professional is that the first meeting of the CoC was scheduled to be held on 02.04.2020, but the applicant itself responsible for delay in holding the same and finally it could only be held on 20.05.2020. Hence, the applicant being the sole CoC member is liable to pay the fees and expenses of the IRP from 04.04.2020 to 20.05.2020.

5. The applicant submits that in the CoC meeting held on 20.05.2020, Annexure A-2, the CoC has resolved to appoint Mr. Manjul Mittal as the Resolution Professional in place of Mr. Adesh Kumar Singla, Interim Resolution Professional.

6. In view of the foregoing facts, we allow the instant application and appoint Mr. Manjul Mittal, having registration No. IBBI/IPA- 001 /IP-P00061 /2017-2018/10139, C/o Manjul Bhawan, B-I/, 596, Panchayati Mandir Street, Barnala - 148101, Mobile No. 9814280802, email maniul mittal@rediffmail.com, as the Resolution Professional by replacing Mr. Adesh Kumar Singla, the Interim Resolution Professional for continuing with the insolvency resolution process in respect of the corporate debtor. It is directed that:

i) The applicant-State Bank of India shall pay the fee and expenses of Rs. 78,000/- to Mr. Adesh Kumar Singla, Interim Resolution Professional from 04.04.2020 to 20.05.2020 within 15 days from the date of receipt of a certified copy of this order;

ii) Mr. Adesh Kumar Singla, the Interim Resolution Professional shall hand over the entire records and the assets of the company which have been taken over by him in the course of the corporate insolvency resolution process to the Resolution Professional forthwith;

iii) Mr. Manjul Mittal, Resolution Professional shall take over the charge of the aforesaid records and the assets and perform his duties as required under the Code and the Regulations;

iv) Mr. Manjul Mittal, Resolution Professional is directed to send regular progress reports to this Tribunal every fortnight.

Accordingly, IA No. 216/2020 stands disposed of.

Copy of this order be supplied to the learned counsel for the applicant, IRP and newly appointed R.P. by the Registry.