

DIVISION BENCH

ITEM NO.9

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

IA No.486/2025 IN CP (IB) No.45/ALD/2024

CORAM:

1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)
2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)

Date of Order: 30th July, 2025

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	M/S APCO MOTORS V/S M/S PSR METALS PRIVATE LIMITED
UNDER SECTION	9 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Ms. Babita Jain, Adv. : For the Operational Creditor
Sh. Nilotpal Shyam, Adv. : For the IRP
Sh. Prabodh Kumar Bajpai, Adv. : For the Applicant/ Bank of India

ORDER

IA No.486/2025

1. This application has been filed *inter alia* seeking relief, which are as under:-



- (a) All the present Application and pass necessary order(s) appointing Ms. Harmeet Kaur, bearing IBBI Registration No.IBBI/IPA-002/IP-N00948/2020-2021/13076, as the Resolution Professional of the PSR Metals Pvt. Ltd.
Pass such other and further order/ orders as this Hon'ble Tribunal may deem fit and proper in the circumstance of the case in the interest of justice.

2. The Ld. Counsel representing the Applicant namely the Bank of India submits that they are the sole Financial Creditor, and therefore the sole member of the CoC. He also submits that this application has been filed in pursuance of a Resolution passed by the CoC in its meeting held on 28.06.2025, where the Resolution has been passed for appointment of the proposed IRP namely Ms. Harmeet Kaur in place of the existing RP namely Mr. Pramod Kumar Sharma. The Resolution has been given at page no.58, which reads as under :-

-Sd-

-Sd-

"RESOLVED THAT pursuant to the provisions of Section 22(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 17(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the members of the Committee of Creditors hereby approve the replacement of Mr. Pramod Kumar Sharma, Interim Resolution Professional, with Ms. Harmeet Kaur, bearing IBBI Registration No. IBBI/IPA-002/IP-N00948/2020-2021/13076, as the Resolution Professional of the Corporate Debtor.

RESOLVED FURTHER THAT the Resolution Professional shall perform all functions and duties as specified under the Code and CIRP Regulations and carry out the CIRP in accordance with the provisions of the Code.

RESOLVED THAT Bank of India, Financial Creditor of Corporate Debtor be and is hereby authorized to sign, execute and file requisite application before the Hon'ble NCLT for appointment of Ms. Harmeet Kaur as Resolution Professional by replacing the existing Interim Resolution Professional."

3. He also refers to the minutes of the meeting placed at page no.44, where the Bank of India has been shown to be having 100% shares and has voted in favour of the Resolution. The provisions of Section 22(3)(b) of the Code deals with the replacement of the RP in the first CoC meeting, which is reproduced as under :-



Section 22

"(2) The committee of creditors, may, in the first meeting, by a majority vote of not less than ¹[sixty-six] per cent. of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional.

(3) Where the committee of creditors resolves under subsection (2)—

(b) to replace the interim resolution professional, it shall file an application before the Adjudicating Authority for the appointment of the proposed resolution professional [along with a written consent from the proposed resolution professional in the specified form]."

-Sd-

-Sd-

4. The aforesaid provisions therefore provide that the CoC in its wisdom can opt for replacement of the RP provided it has a Resolution passed by a voting of more than 66%. Undisputedly, at the time when the first CoC meeting was held on the aforesaid date, the Bank of India enjoyed 100% voting rights.

5. Ld. Counsel representing the Applicant also states that in so far as the CIRP cost of the IRP, which has been initially appointed, has also been ratified, and there is a specific averment to that effect made at para no.8 page no.5 of the paper book, which reads as under :-

8. That it is pertinent to mention here that all professional dues and expenses of the IRP are ratified by the Committee of Creditors and will be cleared in due course.

6. In view of the factual and legal position, we allow this application and appoint Ms. Harmeet Kaur, bearing IBBI Registration No.IBBI/IPA-002/IP-N00948/2020-2021/13076, as IRP, in place of Mr. Pramod Kumar Sharma.

7. The verification of the said IRP has been carried out by the Law Research Associate of this Tribunal, Mr. Sarim Husain, and it is found that there is no proceeding pending against the IRP and upon verification from the website of IBBI, it is found that the IRP holds valid authorization till 30.06.2026.

8. IA No.486/2025 is allowed in the aforesaid terms and stands disposed off accordingly.

9. The matter be put up on 6th August, 2025, i.e. the date already fixed.



FREE OF COST

-Sd-

**(Ashish Verma)
Member (Technical)**

30th July, 2025

*Kavya Prakash Srivastava
(Stenographer)*

*Compared by Me
Mahesh Sahai
01/08/2025*

-Sd-

**(Praveen Gupta)
Member (Judicial)**

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

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*B. K. Asthana
01/08/2025*

**V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)**