
continuation of IRP as RP was rejected by 100% votes and in the second meeting of CoC held on 28.09.2021, the name of the new RP was proposed to be appointed as RP. This application, however, has been filed only on 17.01.2022.

3. This matter came up for hearing for the first time on 24.01.2022.
4. The Ld. Counsel appearing for the CoC stated that in view of the resolution passed by the CoC, the necessary permission may be granted to appoint the proposed RP as RP in place of IRP.
5. The Ld. Counsel appearing for the IRP however had submitted that the fee of the IRP to the extent of ₹7,16,064/- which had been ratified by the CoC in its meeting dated 10.09.2021 was still outstanding. Hence, the IRP had no objection in replacement but subject to the payment of his outstanding fees.
6. We have considered the submissions made by both the sides and material on record.
7. On the first date of hearing *i.e.*, on 24.01.2022, this Adjudicating Authority passed an order whereby the sole member of the CoC was directed to pay the outstanding fees of IRP as approved by it on or before 31.01.2022. It was further observed that such kind of situation did not reflect happy state of affairs. Thereafter, the matter was posted on 01.02.2022, on which date, it was noted that there is non-compliance of the order dated 24.01.2022. It was specifically observed that IRP continues to discharge the function of RP until he is replaced by an order of this Adjudicating Authority and in the intervening period, IRP had no option but to continue as he cannot abandon his post just because a resolution had been passed by the CoC to replace him. It was also observed by this Adjudicating Authority that the outstanding amount to IRP comprising of his fees and expenses incurred during the said period needs to be paid by the CoC. This matter was fixed thereafter on 07.02.2022. However, the CoC continued to maintain its stand as stated by the Ld. Counsel appearing on behalf of the CoC.

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8. In these circumstances following two issues arise for our consideration :-
- i. Whether the change of IRP by not approving his continuation as RP in the first meeting itself and proposing for change of such IRP in the second meeting amounts to exercise of commercial wisdom or not, particularly when no reasons in the resolution passed to replace are given?
 - ii. Whether non-compliance of the order passed by this Adjudicating Authority without giving any reason or justification amounts to contempt of this Adjudicating Authority being National Company Law Tribunal? Therefore, this Tribunal can take cognizance of the same *suo moto* and proceed further in this aspect accordingly.
9. As far as first question is concerned, it is noted that by item at serial no.6 in the first CoC meeting, the actions taken by the IRP till the date of CoC meeting were reviewed by the CoC. It is further noted that resolutions for approval of fee and expenses incurred by IRP were put for consideration of CoC. In addition to that confirmation of IRP as RP along with fixation of remuneration or replacement of IRP by another RP were also put for consideration of CoC. In the proposal for approval of the fee as IRP or to continue as RP a sum of Rs.2,50,000/- per month was proposed. However, from the minutes of first meeting, it is noted that a sum of Rupees One Lakh per month plus applicable taxes and out of pocket expenses were approved as against Rupees Two Lakh and fifty thousand per month.
10. In the second meeting of CoC, on proposal as regard to the continuation of IRP as RP or replacement of such IRP, it is found that in item no.B-3 an offer was made by the CoC to IRP to continue for the balance period of 150 days of CIRP for a consolidated amount of Rupees Two Lakh. This offer was declined by the IRP. Thereafter, the resolution to replace IRP by another RP Mr. Bhoopesh Gupta, who had given his consent to act as RP was put to vote and approved by the sole member of CoC. In this regard, it is noteworthy that no fee of such proposed RP has been mentioned in the said resolution, which is reproduced as under :-

Resolution No. B-3

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“To replace Mr. Ankit Agrawal, IRP with Mr. Bhoopesh Gupta as Resolution Professional (RP)

RESOLVED THAT Mr. Bhoopesh Gupta, an Insolvency Professional (IBBI/IPA-001/IP-P-01468/2018-2019/12271) be and is hereby appointed as Resolution Professional to replace Interim Resolution Professional Mr. Ankit Agrawal (IBBI/IPA-002/IP-N01070/2021-2021/13514) in the matter of Corporate Insolvency Resolution Process of Pratihtha Dairy Farms Private Limited, Corporate Debtor in accordance with provisions of Section 22(2) & 22(3)(b) of the IBC-2016.

RESOLVED FURTHER THAT Financial Creditor & member of CoC, be and is hereby authorized to file necessary application under section 22(3)(b) with Adjudication Authority for the appointment of aforesaid Resolution Professional.

Result for Resolution No. B-3

	In Favour	Against	Abstain	Not Voted	Total	
	A	B	C	D	A +B+C+D	
Financial Creditors	Share %	100.00%	-	-	-	100%
	1	1	-	-	-	1

11. It is against the accepted practice. It is also noted that this RP is based at Lucknow and the assets of the corporate debtor are situated in District Moradabad which was near to the place of IRP, who is based out at Bareilly. In the clarification given on behalf of the CoC, it is pointed out that the proposed RP has got a pan India presence, hence, he can carry out CIRP in the required manner. However, it has not been clearly mentioned, whether proposed RP has got any office in Moradabad or nearby area or associates thereat so that CIRP can be conducted.
12. As noted earlier that as against the fees of Rupees One Lakh per month, which was approved for IRP, such IRP was asked to complete the CIRP in balance period of 150 days at consolidated fees of Rupees Two Lakh, whereas no fee at all of the proposed RP has been mentioned. Further, no justification emerges from record produced before us or contentions made before us, as to why CoC proposed a consolidated sum of Rupees Two Lakhs to complete the whole CIRP inspite of acknowledging the efforts made by IRP during his tenure. These facts go to show that the sole member of CoC acted in a particular manner just with

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a view only to remove existing IRP.

- 13.** In our view, such arbitrary approach of the sole member of CoC is against the provisions of law and responsibilities bestowed upon which requires CoC to act in a manner which is beneficial to all stakeholders. Therefore, such manner of exercise of its power cannot get our approval for the reasons that :-
- I.** Replacement of IRP, cannot be considered, in the facts and circumstances of the case, as an exercise of so called commercial wisdom. Even otherwise exercise of such right is not an instance of exercise of commercial wisdom but administrative jurisdiction vested in CoC for smooth conduct of CIRP which is inbuilt in the scheme of Code and Regulations made thereunder.
 - II.** The location of proposed RP and non-fixation of fee is also not appropriate.
 - III.** The sole member of CoC imposed a condition on IRP to complete balance period of 150 days of CIRP in consideration of a sum of Rupees Two Lakhs in first meeting which was held on 10.09.2021 and the second meeting which was held on 28.09.2021. Whereas this application has been filed in January, 2022 and no explanation of whatsoever nature has been given to us as to why such delay happened in filing of this application which is a pre-requisite for completion of CIRP in a timely manner.
- 14.** In view of the above facts and circumstances, we are of the view that the present IRP need not be replaced and should be continued as much time has already been passed since the commencement of CIRP. Though we have held so, however, we put a note of caution that the existing IRP while acting as RP should not burden CIRP with additional costs like appointment of Corporate Insolvency Process Advisor, which has already been rejected by the CoC and no such attempt should be made in other format. Our view of rejection of change of IRP in this manner finds support from the order of Adjudicating Authority in *“Committee of Creditors COC of M/s Torque Automotive Private Limited v/s*

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Parag Seth IRP of M/s Torque Automotive Private Limited (IA No.370/2021 in CP (IB) No.781 of 2019 passed on 12.07.2021)”, wherein one of us i.e. Member (Technical) was a party, wherein in almost similar circumstances proposal to change IRP had been rejected. The relevant findings of this order are reproduced hereunder :-

6. The stand of the COC is that it is their prerogative to change the IRP and appoint the new RP. In this regard, we state that Insolvency and Bankruptcy Code, 2016 (Code) is new economic legislation which has come into force with the object of maximization the value of Corporate Debtor by putting the Corporate Debtor back on its feet along with other objects such as balancing the interests of all stakeholders and IRP/RP is a key person in achieving such objects. As per Section 18(1)(c) of IBC, 2016, the IRP is required to constitute COC. The COC is normally comprised of Financial Creditors. The Financial Creditors are ascertained based upon the claims submitted by such creditors to the IRP in pursuance of the public announcement published under Section 13 r.w. Section 15 of IBC, 2016. The tenure of “Interim Resolution Professional” remains valid till the date of appointment of Resolution Professional under Section 22 of IBC, 2016. During this tenure, specific duties are being performed by IRP which are prescribed in Section 18 and 20 of IBC, 2016. Thus, the smooth conduct of the CIRP in the initial phase is the responsibility of IRP and IRP is also required to manage the operations of the Corporate Debtor as a going concern. The role of IRP is important as during this period COC is not in place. It is also to be noted that under earlier law tenure of the IRP was 30 days from the date of his appointment in terms of provisions of Section 16 (5) of IBC, 2016. However, a suitable amendment has been made whereby this term remains till the appointment of RP under Section 22 of IBC, 2016. This position also goes to show that IRP may be required to work for a longer period in some cases. As per Section 22(1) of IBC, 2016, the first meeting of COC shall be held within seven days from the constitution of COC. As per Regulation 17 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “**IBBI (CIRP) Regulations, 2016**”), a report certifying the constitution of Committee to the Adjudicating Authority is to be filed within two days of the verification of claims received under Regulation 12(1) of IBBI (CIRP) Regulation, 2016. Regulation 17(2) of IBBI(CIRP) Regulations, 2016 prescribes that the first meeting of COC shall be held within seven days of the filing of the report of the constitution of COC with Adjudicating Authority. Regulation 17(3) of IBBI (CIRP) Regulations, 2016 also prescribes that in case of delay of appointment of RP under Section 22 of IBC, 2016, IRP shall function as **RP** from the fortieth day of the insolvency commencement date till the RP is appointed. Having discussed the provisions relating to the appointment and tenure of IRP as

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well as functions to be performed by IRP, now, we would consider the provisions relating to the appointment of Resolution Professional. As per Section 22(2) of IBC, 2016, the Committee of Creditors **may** in its first meeting either resolve to appoint IRP as RP or replace him with another Resolution Professional. In the event of replacement, COC shall file an application before the Adjudicating Authority for the appointment of the proposed Resolution Professional. The Adjudicating Authority shall forward the name of such proposed Resolution Professional to IBBI and shall make such appointment after confirmation by IBBI. Where the Board does not confirm the name of the proposed Resolution Professional within ten days, the Adjudicating Authority would direct the Interim Resolution Professional to function as RP until such time Board confirms the appointment of proposed Resolution Professional. However, subsequently, the procedure prescribed under sub-section 4 or 5 of Section 16 of IBC, 2016 has been modified in practice whereby IBBI prepares the list of approved Insolvency Professionals for specific territorial jurisdictions of various Benches from which IRP/RP is proposed/appointed. This procedure shows that IRP/RP should, in normal circumstances, be appointed on the basis of location of the Corporate Debtor and its assets. In case of the Corporate Debtor having business assets and operations on Pan India basis, an Insolvency Professional having presence at multiple locations connected with such Corporate Debtor may be appointed so as to complete CIRP in time-bound manner. In the case of Section 7 of IBC, 2016, the name of IRP is to be proposed by Financial Creditor, being the applicant, mandatorily and the Adjudicating Authority has to appoint the same person in terms of provisions of Section 16(2) provided that no disciplinary proceedings are pending against such proposed IRP. In the case of Section 9 of IBC, 2016 application, if the name of IRP is proposed by the Operational Creditor, though, such proposition of name of IRP is not mandatory still the Adjudicating Authority will appoint the same person as IRP provided in Section 16(3) of IBC, 2016 that no disciplinary proceedings are pending against such person. As noted earlier, under Section 22(2) of IBC, 2016, it is not necessary that IRP appointed by this Adjudicating Authority is to be replaced necessarily as the word “**may**” has been used. The use of the word “may” indicates that discretion is given. Once a discretion is given, such discretion, as settled judicially, cannot be exercised in an unreasonable or arbitrary manner and there must be some valid grounds/justifiable reasons to replace the IRP with another RP. For example, if the conduct of IRP is not up to the mark or it is observed that such person was proposed by Financial Creditor or Operational Creditor, hence, either he is not working independently or is under their influence. Section 27 of IBC, 2016 comes into play in a situation where a Resolution Professional appointed under Section 22 of IBC, 2016 is required to be replaced during the CIRP, if COC is of the opinion that such replacement is required. Thus, there could be a situation with the original IRP who was confirmed to act as RP or was replaced with the new Resolution Professional to act as RP, both the

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categories of Resolution Professionals can be changed. However, in doing so, COC is required to form an opinion which by fact itself imposes a pre-requisite condition that there should be ostensible reasons for replacement of Resolution Professional and it should not be based upon whims and fancies as a replacement, being done on that basis, would adversely affect the conduct of CIRP which is to be completed in time-bound manner and unnecessary litigation may also happen which would consume precious judicial time. However, it may be said that under Section 22(2) of IBC, 2016, the COC may either appoint or replace IRP without forming any opinion but if in every case IRP proposed by the Original Financial Creditor is replaced without assigning any reasons, then, provisions of Section 7(3) of IBC, 2016 shall become redundant. It is to be noted that under Section 7(3) of IBC, 2016, the name of IRP is proposed mandatorily otherwise the application filed under Section 7 of IBC, 2016 may be dismissed. Further, absence of words “of the opinion” in Section 22(2) of IBC, 2016 cannot be construed to mean that no opinion is required as the use of the word “may” therein requires so by necessary implication. Thus, even under Section 22 of IBC, 2016, proper justification is required for not appointing IRP as RP, as IRP performs very critical functions in the initial phases of CIRP which have already been discussed and on that basis the performance of IRP can be evaluated. In our considered view, such evaluation for changing the IRP even under Section 22 of IBC, 2016 is necessary and it must be born out of deliberations on this aspect in the minutes of COC where a resolution for replacement of IRP is passed. In the facts of present case, minutes of relevant meeting indicate nothing in this regard.

7. The other aspect is that the final power to replace the IRP does not rest with COC as such proposal is to be confirmed by IBBI as prescribed under Section 22(5) of IBC, 2016. As stated earlier, this requirement of law has to be looked into and exercised by Adjudicating Authority now due to change in procedure. Thus, it would be incorrect to say that if the COC passes the resolution with the requisite percentage of votes to replace the IRP such decision needs to be confirmed by Adjudicating Authority in all circumstances. If that would be so, the Adjudicating Authority would become a signpost and not a check post which is not the intent of the legislature in view of Section 7(3) of IBC, 2016 and consequence of its non-compliance and provisions of Section 16, 22 and 27 of IBC, 2016.
8. In case of a situation arising under Section 27(1) of IBC, 2016 the same principle applies and it applies more strictly because the change of IRP in midway would adversely impact the timelines under which resolution of insolvency has to be achieved.
9. There is one more aspect of pendency of disciplinary action against Insolvency Professional and details/data relating thereto remains with IBBI and not with COC, hence, for this reason also, replacement of IRP/RP needs the approval of Adjudicating Authority who on the basis of the approved list of Resolution Professional can certainly look into it.

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10. A further point has been made on behalf of the COC that such decision falls within the ambit of commercial wisdom of COC which is considered to be supreme in the context of the structure of IBC, 2016. We are unable to understand as to how the exercise of appointment or replacement of IRP, in the very first meeting of COC after Corporate Debtor is being admitted into CIRP, becomes an exercise of commercial wisdom because till that stage no significant developments as regard to steps specified in Section 25(2)(h) of IBC, 2016, are taken normally and only for such steps need for application of commercial wisdom arise in real sense. This aspect can further be explained from the perusal of Section 15, 17, 18 and 20 of IBC, 2016 which define the scope of duties and powers of IRP which mainly concern with the background work for smooth conduct of CIRP in future and management of the Corporate Debtor as a going concern during his tenure as IRP. Thus, appointment or replacement of IRP as RP is an exercise of the administrative nature, therefore, the question of immunity from interference by Adjudicating in the name of commercial wisdom does not arise at all. Even, otherwise, in our humble view, the supremacy of commercial wisdom is of very limited application i.e., wherever the COC has been specifically empowered as a final Authority, the same cannot be questioned. For example, in the context of approval of resolution plan or approval of certain actions as envisaged under Section 28 of IBC, 2016, majority decision of COC i.e. with the prescribed percentage, the such decisions cannot be interfered with in normal circumstances. It may not be out of place to mention that even such commercial wisdom is being put in check and balances by virtue of an amendment of the provision of Section 31 of IBC, 2016 and Regulation 36 to 39 of CIRP Regulations, 2016 subsequently whereby the role of the Adjudicating Authority has gradually been increased and COC is being required to record its deliberations on various aspects of Resolution Plan. Even, there is a paradigm shift in the judicial approach as regard to this aspect. Reference can be made to the observations of Hon'ble Supreme Court in the case of Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta reported in 2019 SCC OnLine SC 1478 in para 54 of the said order, the Hon'ble Supreme Court observed as under:

“This is the reason why Regulation 38(1A) speaks of a resolution plan including a statement as to how it has dealt with the interests of all stakeholders, including operational creditors of the corporate debtor. Regulation 38(1) also states that the amount due to operational creditors under a resolution plan shall be given priority in payment over financial creditors. If nothing is to be paid to operational creditors, the minimum, being liquidation value - which in most cases would amount to nil after secured creditors have been paid – would certainly not balance the interest of all stakeholders or maximise the value of assets of a corporate debtor if it becomes impossible to continue running its business as a going concern. Thus, it is clear that when the Committee of Creditors exercises its commercial wisdom to arrive at a business decision to revive the corporate debtor, it must necessarily take into account these key features of the Code before it arrives at a commercial decision to pay off the dues of financial and operational creditors. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or subclass of

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creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.”

Apart from this legal position, it is not in dispute that Adjudicating Authority, being NCLT is guided by the principles of natural justice which inherently involve equitable considerations. On the basis of equitable considerations also, a person cannot be punished or may be made to suffer without assigning any reasons or afforded the opportunity of being heard to make out his case. In case of happening of such violation, the Adjudicating Authority can invoke its jurisdiction under Rule 11 of NCLT Rules, 2016 to prevent the miscarriage of justice and render substantial justice. We are further of the view that IRP/RP is not a free bird or cannot act arbitrary as suitable checks and balances have been provided in the Code itself. The IBBI is the regulator and various compliances have been prescribed which are to be done by the RP. As per Section 217 of IBC, 2016 any person which includes COC also can approach IBBI in case of any misconduct or arbitrariness being shown by RP. Further, under Section 28(5) of IBC, 2016, COC is also empowered to report the actions of Resolution Professional taken by Resolution Professional without seeking approval of COC in addition to action being treated as void under Section 28(4) of IBC, 2016. We may also add that once a Corporate Debtor is admitted into CIRP, the role of its suspended management becomes practically negligible as far as conduct of CIRP is concerned. Even, the role of the Financial Creditor or Operational Creditor in the conduct of CIRP is very minimal in their individual capacity. The Financial Creditor, if having a large voting percentage, can certainly have meaningful say in CIRP. Thus, there is a greater probability that such the Financial Creditor may obtain a much stronger position, if the IRP of their choice is appointed by them by way of replacement without any justified reason. This may also result into a situation, where Committee of Creditors having regard to security interest

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possessed by them and personal guarantees also existing, the interests of all other stakeholders may suffer. Thus, having regard to considerations of these aspects, it is always preferable that IRP/RP should be independent of undue influence of COC as far as possible. It may not be out of place to mention that the experience gained from last five years of working of IBC, 2016, the Financial Creditors are preferring IRP/RP of their choice which is resulting into other imbalances. Thus, it is incumbent upon this Adjudicating Authority to prevent the happening of a situation whereby IRP/RP works only according to the dictates of the Committee of Creditors. Further, RP is an officer of the Court who is expected to act in an unbiased manner for the benefit of all stakeholders and on whom the Adjudicating Authority can rely upon. Thus, independence of RP not only with reference to COC as well as suspended management needs to be maintained. In case, IRP proposed by Financial Creditor or Operational Creditor acts otherwise, that would certainly justify the action under Section 22 or 27 of IBC, 2016, as the case may be. However, in the present case no such case has been made out and for this reason also the resolution passed by COC to replace IRP stands rejected.

11. We may also observe that a lot emphasis has been given on the aspect of supremacy of commercial wisdom of COC. In this regard, it is noteworthy that these words are not defined in the IBC, 2016 or Regulations made thereunder. Thus, these words are to be understood as per common parlance as per their dictionary meaning or as understood and used in the commercial world. In common parlance/business world, commercial wisdom is understood as an exercise of common sense or prudence to safeguard one's commercial interests and to have the best bargain in general. In real business situations, even compromising on commercial interests to some extent to obtain advantage/gain which may be practicable and feasible in those circumstances is considered as exercise of commercial wisdom instead of taking a rigid instance resulting in loss of such advantage/gain even in the process. As per dictionary meaning, the word "commercial" generally means relating to or involving trade and services. It also involves an element of ability to make profit. It also denotes an approach which a reasonably prudent person would adopt in commercial transactions or different business situations. Now, we have to understand the meaning of word "wisdom". As per Concise Oxford English Dictionary (South Asia-Twelfth Edition) the word "wisdom" is defined as under:

Wisdom-n. 1 the quality of being wise. 2 the body of knowledge and experience that develops within a specified society or period.

- **PHRASES in someone's wisdom** used ironically to suggest that someone's action is ill-judged: in their wisdom they decided to dispense with him.

The word "wisdom" indicates the quality of being wise.

The word "wise" is defined as under:

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Wise¹-adj.1 having or showing experience, knowledge, and good judgment. *2(wise to)* informal aware of, especially so as to know how to act.-*v. (wise up)* informal become alert or aware.

When the dictionary meaning of word “wisdom” is looked at, one can define wisdom as a quality of being able to use experience, knowledge and good judgment together to discern or judge what is true, right or lasting. It also implies the use of common sense and good judgment. One of the characteristics of wisdom is not to do the thing in desperate manner. Therefore, the exercise of commercial wisdom involves rational thinking, justified reasons and ability to understand the consequences of such action while taking such action. If commercial wisdom is viewed in this manner, then, it becomes apparent that decision to replace the IRP, in view of the fact that these two Financial Creditors, having required voting powers in COC, is not an instance of exercise of commercial wisdom but exercise of voting strength. It may not be inappropriate to state that it is an instance of an imprudent decision in the facts and circumstances of the case where proposed IRP is located at a different location who has also quoted higher fee and appears to be having sufficient assignments in his hand and, therefore, the basic objects of IBC, 2016 including timely resolution of insolvency of Corporate Debtor may not be possible to achieve. Thus, considering this factual situation, the action of COC deserves to be cancelled.

12. Before parting, we may add that the success of CIRP is contingent upon independence competence of IRP and genuineness of intent of Committee of Creditors who acts in fiduciary capacity for all stakeholders and not merely confining to fulfilling of their own interests which makes IBC, 2016 like earlier regimes where individual actions and rights were a primary focus. Further, under the present structure such approach of Committee of Creditors would result into substantial damage to larger public interests including slowing down of economy due to massive write-offs imposed upon Operational Creditors who may become insolvent or go out of business due to loss of their legitimate dues. Thus, more unemployment and non-availability of credit, defeating one of the objects of IBC, 2016. Such approach of Committee of Creditors gets reflected from the very beginning in replacing IRP in this manner, hence, this needs to be checked at this stage only, so as to make CIRP achieve the stated objectives to the fullest extent.

16. Accordingly we hold as under :-

- i. The proposal of CoC to replace the IRP is rejected.
- ii. The IRP shall act as RP on a remuneration of Rs.1,00,000/- (Rupees One Lakh only) per month.
- iii. The IRP in the capacity of RP shall strive for completion of CIRP in the expeditious manner and incurred cost during CIRP after considering the

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guidelines given by IBBI in its circular no.IBBI/IP/030/2018 dated 12.06.2018.

- iv. The CoC as well as IRP whose appointed has been confirmed as RP are directed to work in a cohesive manner to complete the CIRP in a timely manner to achieve the objects of IBC, 2016.
17. In the result, this application stands dismissed and disposed off in terms indicated above.
18. Urgent certified copies of this order be issued, if applied for, subject to usual formalities.

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Virendra Kumar Gupta
Member (Technical)

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Rajasekhar V.K.
Member (Judicial)