

Addl.

**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

**IA 531 of 2019 in C.P. (I.B) No.37/NCLT/AHM/2017**

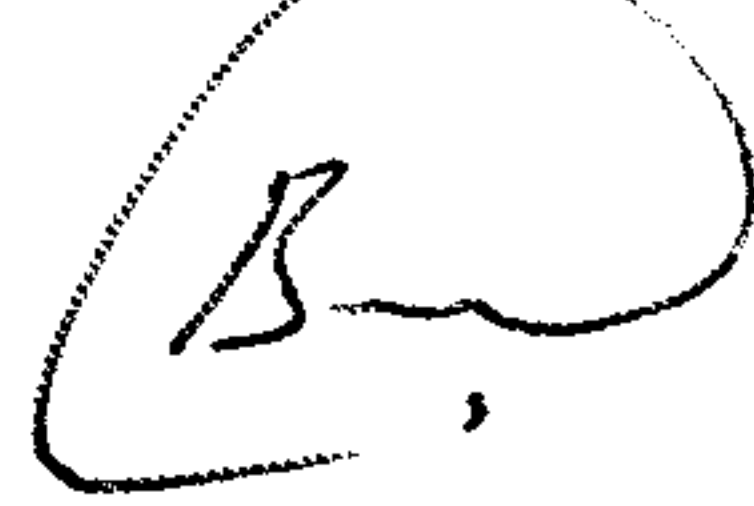
Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)**  
**Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 30.08.2019**

Name of the Company: Edelweiss Asset Reconstruction Co. Ltd.

V/s.  
PSL Ltd.

Section of the Companies Act: Section 22(3) (b) of the Insolvency and Bankruptcy  
Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Baiju Bhagat	Adv	CC	
2.				

**ORDER**

Learned Counsel Mr. Baiju Bhagat is appeared for the applicant.

The arguments are heard in respect of the present IA 531 of 2019 which is in continuation of IA 241/2019, and was came to be decided by this bench's order dated 26.07.2019, wherein this Court had observed that proposed RP may continue as per the Resolution passed by the Committee of Creditors(CoC), but he can take assistance only from a registered Insolvency Professional Entities (IPE). Therefore, now it is put forth before us that the Committee of Creditors(CoC) by looking to such observation has re-visited its decision and has passed subsequent resolution with requisite majority of 88.12%. Thus, has further proposed the name of Mr.Nitin Jain as new RP to be appointed in place of the retiring IRP.

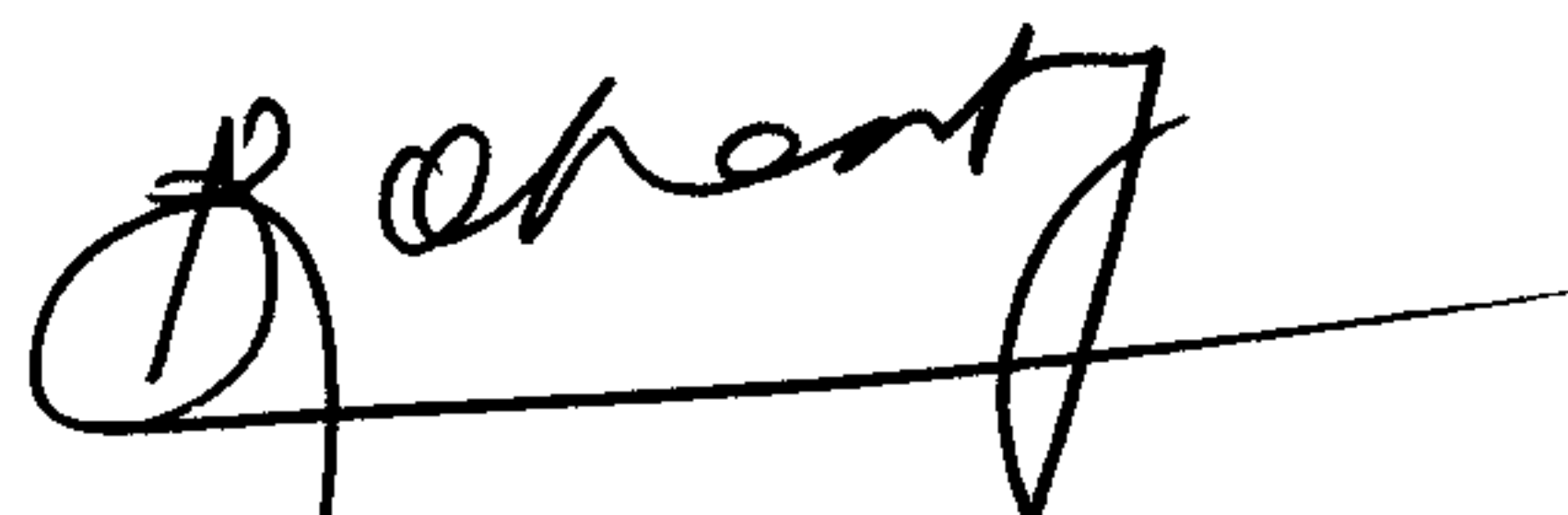



Having heard the Learned Counsel for the Committee of Creditors(CoC), and by perusing the material available on record. We feel the present IA deserved to be allowed since the Committee of Creditors(CoC) in its subsequent meetings has re-proposed the name of Mr. **Nitin Jain as RP** and passed necessary resolution in this regard with requisite majority of 88.12%. Hence, the subsequent resolution of the Committee of Creditors(CoC) is hereby approved by this Adjudicating Authority.

Therefore, the IA 531 of 2019 is hereby allowed. Consequently, **Mr. Nitin Jain** (IBBI Reg. No. IBBI/IPA-001/IIP-P01562/2019-2020/12462) is hereby appointed as the RP in respect of the Corporate Debtor Company, subject to confirmation of his candidature from the IBBI. He is further directed to take over the charge of the corporate debtor company at the earliest from the retiring IRP. Our this order shall be r.w. order dated 26.07.2019 passed in IA 241 of 2019.

A copy of this order be communicated by the Committee of Creditors(CoC) to the IBBI, New Delhi for the purpose of confirmation of candidature of Mr. Nitin Jain and as well as to the retiring IRP for information and compliance.

With the above said observation, the present IA 531 of 2019 is allowed and accordingly stands disposed of.

  
(PRASANTA KUMAR MOHANTY)  
MEMBER (TECHNICAL)

  
(HARIHAR PRAKASH CHATURVEDI)  
MEMBER (JUDICIAL)

Dated this the 29th day of August, 2019.