

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,  
HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,  
HON'BLE TECHNICAL MEMBER**

**IA (IBC) No. 510/JPR/2023**  
**In IB No. 39(PB)/2018**

**IN THE MATTER OF:**

**THE ADMINISTRATOR OF SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA & ANR.**

**...Financial Creditor**

**Versus**

**M/S MODERN SYNTEX (INDIA) LTD.**

**...Corporate Debtor**

**MEMO OF PARTIES**

**IA (IBC) No. 510/JPR/2023**

**THE ADMINISTRATOR OF SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA (SUUTI)**

UTI Financial Centre, Vasanti, 1<sup>st</sup> Floor, Plot No. 61-A, Dhuleshwar Garden, Sardar Patel Marg, 'C' Scheme Jaipur- 302001 (Rajasthan)

**...Applicant No. 1**

**UTI TRUSTEE COMPANY PVT. LTD.**

UTI Financial Centre, Vasanti, 1<sup>st</sup> Floor, Plot No. 61-A, Dhuleshwar Garden, Sardar Patel Marg, 'C' Scheme Jaipur- 302001 (Rajasthan)

**...Applicant No. 2**

**Counsel for Applicant : Vishal Hedge, Adv.**

Sd/-

Sd/-

**Order Pronouncement On: 27.09.2023****ORDER****Per: Shri Deep Chandra Joshi, Judicial Member**

1. The present application bearing *IA No. 510/JPR/2023* has been filed under Section 27 of the Insolvency & Bankruptcy Code ('IBC'), 2016 read with Rule 11 of NCLT Rules, 2016 seeking replacement of the existing Resolution Professional ('RP') i.e. *Mr. Partha Sarathy Sarkar* and appointment of *Mr. Ankit Goel* as the RP of the *M/s Modern Syntex (India) Limited* ('Corporate Debtor').
2. The main petition was filed under Section 7 of the Code by *Administrator of Specified Undertaking of Unit Trust of India* and *UTI Trustee Company Pvt. Ltd.* ('Financial Creditors') seeking CIRP of the Corporate Debtor. This Adjudicating Authority vide order dated 28.03.2022 initiated the CIRP of the Corporate Debtor and appointed *Mr. Partha Sarathy Sarkar* as the IRP.
3. The present application has been filed wherein it is submitted that after being appointed as the IRP, *Mr. Partha Sarathy Sarkar* conducted the 1<sup>st</sup> Committee of Creditors ('CoC') meeting whereby he was confirmed as the RP on 25.04.2022. The RP published Form G thereby inviting Expression of Interest ('EoI') from the public at large on 07.06.2022. Currently the members of the CoC with their voting share in the CoC is as below:

| <i>Name of the Financial Creditor</i> | <i>Voting Share in CoC</i> |
|---------------------------------------|----------------------------|
|---------------------------------------|----------------------------|

Sdr

Sdr

|   |             |
|---|-------------|
| The Administrator of Specified Undertaking of Unit Trust of India (SUUTI) | 76.64%      |
| UTI Trustee Company Pvt. Ltd.   | 14.03%      |
| Industrial Investment Bank of India Limited                               | 11.33%      |
| <b>Total</b>  | <b>100%</b> |

4. On 19.07.2023, an email was sent by one of the Members of the CoC thereby requesting the RP to convene a CoC meeting to discuss the reduction in the fees of the RP along with review and reduction of CIRP cost. The RP conveyed his inability to reduce the fees as requested via reply email dated 19.07.2023. Thereafter, through notice and agenda dated 24.07.2023, a CoC meeting was called via video-conferencing on 25.07.2023. One of the agenda of the 18<sup>th</sup> meeting of CoC was—*“Item No. 7: To consider, approve and vote on change of resolution professional.”*. The meeting dated 25.07.2023 was adjourned due to want of coram and reschedule on the next day.
5. In the meeting held on 26.07.2023, it was noted that the RP vide e-mail dated 19.07.2023 conveyed his inability to reduce the fees. It was also mentioned that an e-mail was received by the RP from one of the members of the CoC at 4:13 pm to also consider additional agendas for the meeting scheduled on 26.07.2023 at 5 p.m. Since the e-mail was received after circulation of the notice of the 18<sup>th</sup> meeting, therefore, it was stated that the agendas will be considered in the subsequent CoC meeting. The minutes of the meeting also read the following:

Sdr

Sdr

*“ Chairman again expressed his inability to continue rendering the services as resolution professional in the matter at the reduced remuneration as per the proposition by the lead COC member. Accordingly, the only option left in the matter is changing the present resolution professional.*

*.....  
Since the matters contained in the email sent by SUUTI will be discussed and considered in the next COC meeting, therefore at the request of the COC members and in consensus with the chairman of the meeting, the draft proposed resolutions stands deferred to be taken into consideration in the next COC meeting.”*

6. Meanwhile, in the joint lenders meeting held on 28.08.2023, it was unanimously decided by the CoC to replace *Mr. Partha Sarathy Sarkar* and appoint *Mr. Ankit Goel, AAA Insolvency Professionals LLP* as the new RP. The minutes of the joint lenders meeting dated 18.08.2023 has been annexed with the application. *Mr. Ankit Goel* has filed his written consent to act as the RP to the Corporate Debtor.
7. The Applicants have relied on Section 27(1) to state that the CoC can resolve to replace the RP and pass appropriate resolution with requisite majority. In the circumstances, the CoC has approved the replacement of the RP by 100% voting and hence this application has been filed. The Applicant has also relied upon certain judgments to state that under Section 27 of the Code, the CoC can replace the RP with another Resolution Professional with 66% voting share in favour of the same. The RP has objected to the said application.

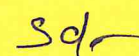
Sdr

Sdr

8. It is seen that the law in this behalf is clear and states that the CoC has ample powers to replace the RP of the Corporate Debtor. Section 27 clearly states the CoC has to change the RP with majority voting in favour of the resolution. In the said matter, the CoC has vide minutes of the Joint Lenders meeting held on 28.08.2023 decided to change the RP. We find no valid ground on the submissions made by the RP.
9. Therefore, in view of the foregoing, this application is allowed and *Mr. Ankit Goel* holding IBBI Registration No. IBBI/IPA-001/IP-P-02671/2022-2023/14088 is appointed as the new RP of the Corporate Debtor to undertake the CIRP of the Corporate Debtor.
10. The erstwhile RP *Mr. Partha Sarathy Sarkar* is directed to handover all the details and documents along with any other information/ assets of the Corporate Debtor, which are in possession of the erstwhile RP, to the new RP within a period of 7 days from the date of this order. The CoC shall ensure that the fees of the erstwhile RP, pending if any, is disbursed along with expenses, against valid invoices, within 15 days from the date of this order.
11. Accordingly, this application is allowed and the IA stands disposed of.



**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**



**RAJEEV MEHROTRA,  
TECHNICAL MEMBER**