

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

**I.A. (IB) No. 40/KB/2022
in
C.P. (IB) No. 565/KB/2020**

Under section 22 of the Insolvency and Bankruptcy Code, 2016.

**In the matter of
ICICI Bank Limited**

.... Financial Creditor

versus

Stone India Limited

.... Corporate Debtor

And

***In the matter of:*
Indian Overseas Bank**

.... Applicant

Order reserved on: 31st January 2022

Order pronounced on: 28th February, 2022

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through video conferencing):

For the Applicant

Mr. Ramesh Chandra Prusti, Advocate

For the Interim Resolution Professional

Mr. Jatinder Singh Dhatt, Advocate

Mr. Kuldeep Verma

ORDER

Per: Balraj Joshi, Member (Technical)

1. This court convened via video conferencing.

2. This is an application filed by the **Indian Overseas Bank**, represented by Mr. Vivek Kumar Dixit, representative of the Indian Overseas Bank under section 22 of the Insolvency and Bankruptcy Code, 2016 (*Code*) praying for replacement of Mr. Kuldeep Verma, the Interim Resolution Professional with Mr. Sanjai Kumar Gupta as the Resolution Professional.
3. It is submitted that the underlying Company Petition bearing C.P. (IB) No. 565/KB/2020 was filed by the Applicant and this Adjudicating Authority *vide* order dated 09.11.2021, initiated Corporate Insolvency Resolution Process (*CIRP*) against Stone India Limited, the Corporate Debtor. Mr. Kuldeep Verma was appointed as the Interim Resolution Professional (*IRP*).
4. It is further submitted that in terms of section 15 of the Code, public announcement was made and the IRP collated the claims. The Committee of Creditors (*CoC*) was duly constituted and the 1st CoC meeting was held on 07.12.2021.
5. The CoC resolved to appoint Mr. Sanjai Kumar Gupta as the Resolution Professional in place of Mr. Kuldeep Verma.
6. The CoC has proposed the name of Mr. Sanjai Kumar Gupta, having Registration No. IBBI/IPA-001/IP-P00592/2017-18/11045 as the Resolution Professional of the Corporate Debtor.
7. Mr. Sanjai Kumar Gupta has filed his written communication in Form AA as required under regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 and has submitted a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
8. Heard Learned Counsel appearing on behalf of the Applicant. Upon perusing the documents and records in the instant proceedings, we allow the application.
9. **Mr. Sanjai Kumar Gupta**, having Registration No. **IBBI/IPA-001/IP-P00592/2017-18/11045**, having e-mail id- casanjaigupta@gmail.com having address at 153A, A P C Road, Kolkata- 700006, West Bengal, is hereby appointed as the Resolution Professional of the Corporate Debtor to carry out the functions as per the Code.

10. The application being **I.A. (IB) No. 40/KB/2022** is disposed of accordingly.
11. List C.P. (IB) No. 565/KB/2020 on **25th April, 2022** for filing progress report.
12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps. A copy of the same shall also be sent to the Insolvency & Bankruptcy Board of India for reference and record.
13. Urgent certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

(Balraj Joshi)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

Signed on this, the 28th day of February, 2022

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