

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

IB-1125(ND)2019

In the matter of

**M/s. Santosh Associates
Having Registered Office at
7, New Arya Nagar
Delhi Meerut Road
Ghaziabad-201003**

.....Applicant

V/s

**M/s. Paramex Transformers Limited
Having Registered Office at
G-9, First Floor, Lawrence Road
Industrial Area, New Delhi – 110035**

.....Respondent

SECTION: 9 of IBC, 2016

Order delivered on: 17.06.2020

CORAM

**DR. P.S.N PRASAD, HON'BLE MEMBER (J)
DR. V.K SUBBURAJ, HON'BLE MEMBER (T)**

ORDER

In this case, the Petition U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) filed by the Operational Creditor viz. 'M/s Santosh Associates (hereinafter as Applicant) against 'M/s. Paramex Transformers Limited ' (hereinafter as Respondent) was Admitted vide an order dated 26.11.2019 by this very Bench wherein 'Ms Pooja Berry

(IBBI/IPA-003/IP-N00007/2016-17/10063' was appointed as Interim Resolution Professional (IRP) and also confirmed as Resolution Professional (RP).

2. It is submitted that an application is filed by the IRP to get discharged from the powers and duties conferred as Resolution Professional appointed by this very Bench. Further it is submitted that due to lack of proper time and unsuitable medical and health conditions and also RP have been continuing as Liquidator in one matter and as Resolution Professional in five other matters declaring its inability to accept the case and continue the role of IRP.

3. Therefore the application filed by the IRP is therein approved and this bench further appoints the interim resolution professional ("IRP") named in the list provided by the IBBI, as Mr. Rajeev Lochan, Reg No: IBBI/IPA-002/IP-N00606/2018-19/11885 (email id: csrajeevlochan@gmail.com) confirmed by this Bench. He shall take such other and further steps as are required under the statute, more specifically in terms of Section 15, 17 and 18 of the Code and file his report within 30 days before this Bench.

4. Further the applicant shall deposit a sum of Rs. 2 Lakhs to enable the IRP to meet the immediate expenses. The same shall be accounted for by the IRP and shall be reimbursed to the Applicant to be recovered as costs of the CIRP.

-Sd/-

V. K Subburaj
Member(T)

-Sd/-

(P. S. N Prasad)
Member(J)