

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CA No. 542/2019  
In  
CP (IB) No. 267/Chd/Pb/2018**

**In the matter of:-**

Modi Distillery ...Petitioner-Operational Creditor

Vs.

Jai Bhole Nath  
Enterprises Pvt. Ltd. ...Respondent-Corporate Debtor

**And in the matter of:-**

Punjab National Bank ...Financial Creditor

Vs.

M/s Jai Bhole Nath  
Enterprises Pvt. Ltd. ...Corporate Debtor through IRP

**Order delivered on 30.07.2019**

**Coram: Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)  
Hon'ble Mr. Pradeep R. Sethi, Member (Technical)**

For the Applicant: None

**Per: Pradeep R. Sethi, Member (Technical)**

**ORDER (Oral)**

Members of the Bar are abstaining from work.

This is an application filed by Punjab National Bank sole member of the Committee of Creditors (**COC**) for replacement of the Interim Resolution Professional (**IRP**). Vide order dated 12.04.2019, Shri Sandeep Chandna was appointed as IRP. In the first meeting of the COC decided to appoint Shri

Kuljeet Singh as Insolvency Professional with Registration No. IBBI/IPA-002/IP-N00411/2017-2018/11203. The written consent in Form AA of Shri Kuljeet Singh to act as Resolution Professional (**RP**) has been filed as Annexure A-3 of the application.

2. Under sub section (4) of the Code the Adjudicating Authority has to forward the name of Resolution Professional proposed under clause (b) of sub section (3) to the Insolvency and Bankruptcy Board of India for its confirmation and shall make such appointment after the confirmation of Board. IBBI has already sent letter No. IBBI/NCLT/2017-18/17/160/200, dated 03.11.2017 to the effect that there is a database already prepared in respect of all the registered resolution professional, which discloses whether any disciplinary proceeding is pending against an Insolvency Professional. So, in case, there is nothing against the person proposed, the Adjudicating Authority may appoint such person instead of seeking the confirmation from the IBBI. The Law Research Associate attached to this Tribunal has taken the print out from the database of Insolvency and Bankruptcy of India and the present status in respect of Mr.Kuljeet Singh, IP is that there is nothing adverse on record.

3. In view of the foregoing facts, we allow the instant application and appoint Mr.Kuljeet Singh, having registration No. IBBI/IPA-002/IP-N00411/2017-18/11203, Address: 381, PH-2, Urban Estate, Dugri Road, Nr Greenland School, Ludhiana as the Resolution Professional by replacing Mr. Sandeep Chandna, the Interim Resolution Professional for continuing with the insolvency resolution process in respect of the corporate debtor. It is directed that:

- i) Mr. Sandeep Chandna, the Interim Resolution Professional shall hand over the entire records and the assets of the company which have been taken over by him in the course of the corporate insolvency resolution process to the Resolution Professional forthwith;
- ii) Mr. Kuljeet Singh, Resolution Professional shall take over the charge of the aforesaid records and the assets and perform his duties as required under the Code and the Regulations;
- iii) Mr. Kuljeet Singh, Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

Copy of this order be supplied to the learned counsel for the applicant and also the same be sent immediately by speed post to the IRP and the Resolution Professional now appointed.

Accordingly, CA No. 542 of 2019 stands disposed of.

Sd/-  
(Ajay Kumar Vatsavayi)  
Member (Judicial)

Sd/-  
(Pradeep R. Sethi)  
Member (Technical)

July 30, 2019  
Yashpal