



**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

**Item No. 02
IA No. 483/JPR/2024
CP No. (IB)- 69/7/JPR/2019
Under Section 7 of IBC, 2016**

In the matter of:

JFC Finance (India) Ltd.

... Financial Creditor/Applicant

Versus

Ajit Solar Pvt. Ltd.

...Corporate Debtor/Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE DR. VELAMUR GOVINDAN VENKATA CHALAPATHY, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant :Palash Singhai, Adv.
Krishnaveer Singh, Adv.
Harshal Sareen, Adv.

ORDER

IA No. 483/JPR/2024

This is an application filed for replacement of Liquidator. This Adjudicating Authority vide order dated 11.09.2024 allowed the application filed by the RP and order of liquidation of Corporate Debtor was passed thereby Mr. Devendra Singh was appointed as Liquidator. It is stated in the application that the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (IBBI) vide order dated 02.08.2024 bearing No. IBBI/DC/235/2024 disposed of the show cause notice dated 27.10.2023 issued to Mr. Devendra Singh with respect to CIRP of another Company, i.e., M/s Sidhartha Buildhome Private Limited, the IBBI suspended the AFA of Mr. Devendra Singh for a period of one year.

It is stated in the application that as per the order dated 02.08.2024, the present Resolution Professional cannot be appointed as Liquidator of the Corporate Debtor.

Sdr

Sdr



The order dated 02.08.2024 passed by the IBBI was shared with member of Committee of Creditors on 03.08.2024 for recommendation of another Insolvency Professional who shall continue to act as Resolution Professional/ Liquidator in the present matter.

I.A. No. 587 of 2022 was preferred by the Applicant wherein this Adjudicating Authority was apprised that on 02.08.2024, the Applicant's AFA has been suspended for a period of one year by IBBI and in compliance with the order dated 02.08.2024, the Applicant sent intimation to CoC to take note of the Order dated 02.08.2024 passed by IBBI.

It is stated that meeting of the CoC of Ajit Solar Pvt. Ltd. was held on 02.09.2024, wherein CoC took a decision regarding replacement of existing Resolution Professional, the Applicant with another Insolvency Professional, i.e. Mr. Bihari Lal Chakravarti to act as Liquidator of the Corporate Debtor. The copy of the 19th CoC meeting has been attached as Annexure 2. In view of the above, the application is allowed. Mr. Bihari Lal Chakravarti having IBBI Regn. No. IBBI/IPA-002/IP-N00863/2019-20/12776 is appointed as Liquidator in the stand matter. IA No. 483/JPR/2024 stands disposed of accordingly.

Sdr

(Velamur Govindan Venkata Chalapathy)
Technical Member

Sdr

(Deep Chandra Joshi)
Judicial Member

October 01, 2024