

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

**I.A (IBC) No. 36/GB/2022
in C.P (IB) No. 20/GB/2021**

Coram:

Hon'ble SHRI ROHIT KAPOOR, MEMBER (JUDICIAL)

Hon'ble SHRI PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

**ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL
COMPANY LAW TRIBUNAL, GUWAHATI BENCH ON 21.06.2022**

In the matter of:

Punjab National Bank (PNB)

..... Financial Creditor

Vs.

Sri Akhil Ahuja

.... IRP/ Respondent

Section: Section 27 of Insolvency and Bankruptcy Code, 2016

S.No.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
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1.	ANUBHAB MEHROTRA	Advocate	Respondent	Present in
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Video Conference

ORDER

The Applicant is represented through respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

Sd/-

**[PRASANTA KUMAR MOHANTY]
MEMBER (TECHNICAL)
& Adjudicating Authority**

Sd/-

**[ROHIT KAPOOR]
MEMBER (JUDICIAL)
& Adjudicating Authority**

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Hon'ble SHRI ROHIT KAPOOR, MEMBER (JUDICIAL)

Hon'ble SHRI PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

Order Delivered on 21.06.2022

O R D E R

[Per: Hon'ble Shri Prasanta Kumar Mohanty, Member (T)]

1. This application has been filed by the Petitioner/ Financial Creditor/CoC Member, namely Punjab National Bank, under Section 27 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "Code of 2016") seeking replacement of IRP by Committee of Creditors.

2. The Petitioner submits that:

2.1 On the basis of an application filed under Section 10 of IB Code, 2016 by the Corporate Debtor, this Hon'ble Tribunal was pleased to admit and appointed an Interim Resolution Professional to initiate Corporate Insolvency Resolution Proceedings vide Order in CP (IB) No. 20/GB/2021 dated 01.04.2022.

2.2 On the basis of the said order, Sri Akhil Ahuja was appointed as the Interim Resolution Professional and the Committee of Creditors (CoC) was constituted with the Financial Creditor i.e. Punjab National Bank

having 100% of voting share. On 29.04.2022, the first CoC meeting was held. In the first CoC, the appointment of Mr. Akhil Ahuja, Interim resolution Professional as Resolution Professional was not confirmed. Punjab National Bank, the sole member of CoC communicated to IRP about its proposal to appoint Mr. Purshotam Gaggar, bearing IBBI registration number IBBI/IPA-001/IP-P00487/2017-18/10875 as Resolution Professional. Accordingly, the IRP convened the Second CoC on 06.05.2022. The second CoC meeting was attended by the IRP, Sri Akhil Ahuja and the representatives of the Financial Creditor as the members of the CoC. None was present on behalf of the members of the suspended Board of Directors. In the said meeting the CoC resolved to replace the IRP by appointing CA Purshotam Gaggar as Resolution Professional. A copy of the said CoC meeting dated 24.04.2022 and 06.05.2022 has been annexed.

- 2.3 The Financial Creditor being the sole member having the deciding voting share of 100% in CoC, **proposes to appoint CA Purshotam Gaggar as the Resolution Professional to continue the CIRP of Byrnihat Coal Private Limited. The proposed Resolution Professional had submitted his written consent to act as Resolution Professional vide consent letter dated 28.04.2022 which has been annexed.**
- 2.4 The CoC also undertakes to pay/settle all the dues/remuneration of the IRP to the extent he is eligible.
- 2.5 The deponent/Authorized Signatory of this instant application has been duly authorized and competent to sign the same in her capacity as the Chief Manager by virtue of Authority Letter dated 16.05.2022 and similarly the Counsel CS Ujwal Kumar Kalita representing the FC (PNB) have also been authorized vide Authority Letter dated 16.05.2022 to appear on its behalf.

O R D E R

3. Heard the counsels appearing for the CoC and the outgoing IRP. The counsel appearing for the IRP submits that the fees of the IRP is yet to be paid but the learned Counsel appearing for the CoC has submitted that the CoC has already passed resolution for releasing the payment of fees to the IRP.

4. Considering the resolution of the CoC, this Adjudicating Authority hereby appoints, as proposed by the COC, Mr. Purshotam Gaggar [Regn. No. IBBI/IPA-001/IP-P00487/2017-18/10875], having address at P. Gaggar & Associates, Chartered Accountants, Advika, 3rd Floor, Opp. Sukreswar Ghat Garden, MG Road, Panbazar, Guwahati-781001, Assam, as the new Resolution Professional. The RP is directed to submit his assignment declaration within 3 days from the date the order is uploaded on the e-portal. The RP is to ensure that the CIRP process is completed in time and in accordance with the provisions of Insolvency & Bankruptcy Code, 2016, Rules and Regulations. The IRP is to handover all the papers, documents etc., to the new RP immediately.

5. The CoC is hereby directed to clear the fees of the IRP, within three days from the order is uploaded, as per the provisions of the Code and the judgment of the Hon'ble Supreme Court in the case of S B Electricals and Electricals Pvt. Ltd.

6. Hence this IA (IBC) No. 36/GB/2022 in C.P (IB) No. 20/GB/2021 is disposed of with the above Directions.

Sd/-

**[PRASANTA KUMAR MOHANTY]
Member (Technical)
& Adjudicating Authority**

Sd/-

**[ROHIT KAPOOR]
Member (Judicial)
& Adjudicating Authority**

