

Versus

In the matter of:

Mr. Pranab Kumar Chakrabarty, insolvency professional having registration number IBBI/IPA-003/IP-N00088/2017-18/10826 and working for gain at 72/9, Saikh Para Lane, Howrah-711103;

... Respondent/Interim Resolution Professional

**Coram: Shri Jinan K.R., Hon'ble Member (Judicial) &
Shri Harish Chander Suri, Hon'ble Member (Technical)**

Counsel on Record :

1. Mr. Shaunak Mitra, Advocate]	
2. Ms. Suparna Sardar, Advocate]	For the Applicant
1. Mr. Pranab Chakrabarty]	IRP

Date of hearing : 24/07/2020

Order delivered on : 24/07/2020

O R D E R

Per Shri Harish Chander Suri, Member (Technical):

1. This unnumbered application, being **CA No. /KB/2020** in **C.P. (IB) No. 1312/KB/2019** has been filed by the Committee of Creditors as against **Mr. Pranab Kumar Chakrabarty**, insolvency professional, **appointed in the case of M/s. UT Limited**, praying to replace the IRP with the proposed Resolution Professional **Mr. Kamal Nayan Jain** under Section 22(3)(b) of IBC 2016. The urgency set out in the application being found satisfactory, this matter was listed for hearing on today through Video Conferencing after giving advance notice from the Registry of NCLT Kolkata Bench to the applicant as well as the Resolution Professional.

2. It is stated that an application for initiating corporate insolvency resolution process (CIRP) under section 9 of the Insolvency and Bankruptcy Code, 2016 was filed by one **Vinnarasi Industries, (Financial Creditor)** against **M/s. UT Limited** (herein referred as '**Corporate Debtor**') at Hon'ble NCLT, Kolkata Bench, Kolkata and the application was admitted and CIRP was commenced on the corporate debtor on **28th February, 2020**. Moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 was also declared and the proposal for appointment of Mr. Pranab Kumar Chakrabarty the Resolution Professional, was also accepted to appoint him as Interim Resolution Professional.

3. It is stated that the IRP made public announcement as per Regulation 6 of IBBI (Insolvency Resolution process for corporate persons) Regulations, 2016 on 06.03.2020. The Financial creditor has filed its claim in 'Form C' as per the provision of IBC 2016 and the same was duly acknowledged by the IRP. The IRP has formed the committee of creditors and prepared the list of creditors and accordingly **M/s Antriksh Vyapaar Ltd** being the sole member of the Committee of creditor is having 100% voting rights. The IRP sent the notice dated 24.06.2020 relating to the **first meeting of the committee of creditors to be held on 01.07.2020** at the Vaibhav, 4 Lee Road, Kolkata-700020. The Committee of Creditors in its 1st COC meeting dated 01.07.2020 did not confirm the appointment of the abovenamed IRP as RP, but the member of COC placed the Consent of Mr. Kamal Nayan Jain in 'Form AA' to become the RP in this matter and the resolution for the same was confirmed with 100% voting right. The CoC further opined that as per the provision of Section 22(3)(b) of IBC 2016, it shall file an application before adjudicating authority for according approval to the appointment of the proposed Resolution professional. On this application having been filed by the applicant along with the consent of the proposed RP, a prayer has been made to replace the IRP with the proposed Resolution Professional Mr. Kamal Nayan Jain under Section 22(3)(b) of IBC 2016.

4. **Mr. Shaunak Mitra**, Learned counsel for the CoC has submitted that the CoC in its meeting held on 1st July, 2020, has resolved to appoint **Mr. Kamal Nayan Jain**, as the RP replacing the earlier IRP, as Agenda item no.8 on page 44 of the Minutes with 100 per cent voting. It is further submitted that the CoC has also resolved and accorded its approval to the fee of the erstwhile IRP, @ Rs.50,000/- per month, including GST, along with out of pocket expenses, as Items no.6 and 7 of Agenda of the said meeting. The learned counsel further submitted that all the fees and expenses of the IRP till date, shall be paid and reimbursed to the IRP within one week of this order. The said submission is recorded. The erstwhile IRP shall hand over all the documents/information relating to the CIRP to the newly appointed RP immediately.

5. In view of the aforesaid facts, discussion and the submissions of the learned counsel, we hereby **grant approval to the appointment of Mr. Kamal Nayan Jain** under Section 22(3)(b) of the IBC, 2016, in terms of the minutes of the meeting of the CoC dated 1st of July, 2020.

6. Registry is directed to send a copy of this order to IBBI through e.mail and free copy, for its confirmation as per Section 22(4) of the Code.

7. Registry is also directed to communicate the order to the parties, erstwhile IRP and the newly appointed RP, free of cost.

(Harish Chander Suri)
Member (T)

(Jinan K.R.)
Member (J)

Signed on this, the 24th day of July, 2020

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