

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

IA No.130/JPR/2020

In

IA No.115/JPR/2020

In

CP (IB) No.59/7/JPR/2019  
(Admitted)

Under Section 22(3)(b) of the  
Insolvency and Bankruptcy Code,  
2016 read with Rule 11 of the  
National Company Law Tribunal  
Rules, 2016

**In the matter of:-**

Oriental Bank of Commerce

...Financial Creditor

Versus

Super Shiv Shakti Chemicals Pvt. Ltd.

...Corporate Debtor

**And in the matter of:-**

(IA No.130/JPR/2020) & (IA No.115/JPR/2020)

Oriental Bank of Commerce

...Applicant/Sole Member of Committee of Creditors

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)**

**Present through Video Conferencing :-**

Mr. Prashant Aggarwal. Practicing Chartered Accountant, for the Applicant

**ORDER**

**IA No.130/JPR/2020**

The instant application has been fixed for hearing through video conferencing on 28.04.2020 i.e. today at 12:00 PM, however, with the consent of the Authorized Representative of the applicant, the matter was taken up at 03:00 PM.

This IA has been filed by the sole member of Committee of Creditors i.e. Oriental Bank of Commerce, seeking hearing of IA No.115/JPR/2020 on urgent basis for the reasons mentioned therein.

IA No.130/JPR/2020  
In  
IA No.115/JPR/2020  
In  
CP (IB) No.59/7/JPR/2019  
Admitted)

In the circumstances and in the interest of justice, IA No.130/JPR/2020, filed for urgent hearing of IA No.115/JPR/2020, is allowed. Thus, IA No.130/JPR/2020, stands disposed of.

**IA No.115/JPR/2020**

In view of the orders passed in IA No.130/JPR/2020, IA No.115/JPR/2020, filed under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 (for short the '**Code**') read with Rule 11 of the National Company Law Tribunal Rules, 2016, filed on behalf of sole member of Committee of Creditors i.e. Oriental Bank of commerce, is taken up for hearing.

2. Heard Mr. Prashant Aggarwal, Authorized Representative, for the applicant.

3. Vide order dated 10.01.2020, CP (IB) No.59/7/JPR/2019 admitted, moratorium under Section 14 of the Code declared and Mr. Brajesh Kumar Varma was appointed as Interim Resolution Professional.

4. In the second meeting of the Committee of Creditors, held on 27.02.2020, name of Mr. Rishab Chand Lodha was proposed for appointment as Resolution Professional and the same was duly approved with 100% votes via e-voting. Copy of Minutes of Second Meeting dated 27.02.2020 is at Annexure A and the written consent of the Resolution Professional in Form AA is at Annexure C.

5. Under sub section (4) of Section 27 of the Code, the Adjudicating Authority has to forward the name of Resolution Professional proposed under Section 16(3)(b) to the Insolvency and Bankruptcy Board of India ('for short **IBBI**') 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 Professionals, which discloses whether any disciplinary proceeding is pending against an Insolvency Professional. As per the said database, the present status in respect of Mr. Rishabh Chand Lodha, Insolvency Professional, is that there is nothing adverse on record.

6. In view of the foregoing facts, the instant application is allowed and Mr. Rishabh Chand Lodha, having registration No. IBBI/IPA-001/IP-P01075/2017-18/11766, Address: E-5, Chraman Gandhi Nagar, Near Ganesh Temple, Bhilwara, Rajasthan- 311001, is appointed as Resolution Professional by replacing Mr. Brajesh Kumar Varma, Interim Resolution Professional for continuing with the insolvency resolution process in respect of the corporate debtor. Consequently, it is directed that:-

- i.) Mr. Brajesh Kumar Varma, 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. Rishabh Chand Lodha, 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. Rishabh Chand Lodha, Resolution Professional, is directed to send regular progress reports to this Tribunal every fortnight.

The Registry of National Company Law Tribunal, Jaipur Bench, is directed to supply a copy of this order to the Authorized Representative of the applicant, Interim Resolution Professional and newly appointed Resolution Professional.

Accordingly, IA No. 115/JPR/2020 stands disposed of.

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

April 28<sup>th</sup> 2020  
Mohit Kumar