

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**


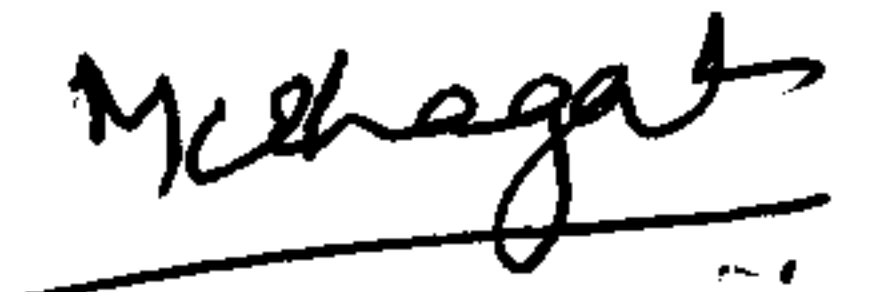
IA 427 of 2019 in C.P. (I.B) No. 351/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 13.08.2019**

Name of the Company: CoC through Punjab National Bank
V/s.
Laxmipati Balaji Infra Pvt. Ltd.

Section of the Companies Act: Section 22 of the Insolvency and Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	NATASHA DHRUMAN SHAH	ADV.	APPLICANT	
2.	Manish BHAGAT	PLA	IRP	

ORDER

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

The IRP Mr. Manish Kumar Bhagat is present in person.


1. The instant application is filed under Section 22 of IBC, Code with a prayer to change the present IRP namely Mr. Manish Kumar Bhagat by substituting Dr. Vichitra Narayan Pathak as Resolution Professional in CP(IB) no. 351/2018.
2. The Learned Counsel appearing for the applicant submits that the Committee of Creditors in its meeting held on 05.07.2019 has unanimously with 100% voting for replacement of IRP with the proposed Resolution Professional Dr. Vichitra Narayan Pathak.

3. As per record of the present IA, the resolution dated 06.03.2018 as passed by the Committee of Creditors has been mentioned in Clause-B, paragraph-2 (Page No. 46 & 47) of the application. Hence, it is found that the Committee of Creditors has resolved to appoint Dr. Vichitra Narayan Pathak as Resolution Professional in place of Mr. Manish Kumar Bhagat, IP. Further, the reason shown for appointment of proposed Resolution Professional is that he belongs to Bhopal wherein the office of the corporate debtor company is situated.
4. As the IRP Mr. Manish Kumar Bhagat is present in person, no formal notice is required to be issued to him. The Learned IRP has conceded to this fact that he expressed his no objection to the appointment of Dr. Vichitra Narayan Pathak as Resolution Professional. However, payment of his professional fees and necessary expenses incurred by him towards cost of the Corporate Insolvency Resolution Process, the IRP may submit his claim before the Committee of Creditors. The Committee of Creditors is directed to consider the same as per its norms and make payment to the IRP at the earliest. If the IRP is not satisfied with the amount of payment, then he is at liberty to approach this Adjudicating Authority for consideration and appropriate order.
5. By considering the above stated facts of the case, IA filed by the Committee of Creditors, for replacing the IRP, deserves to be allowed. hence, it is allowed.
6. Notwithstanding the above, the appointment of Dr. Vichitra Narayan Pathak as Resolution Professional in CP (IB) No. 351 of 2018 is subject to the confirmation to be received form the IBBI in respect of his candidature with disciplinary angle. Hence, a copy of this order be communicated to the IBBI with a request for confirmation.

7. Meanwhile, the Resolution Professional is directed to take-over the charge of the corporate debtor company urgently under the Corporate Insolvency Resolution Process and further directed to re-notify public announcement of commencement of Corporate Insolvency Resolution Process in conspicuous page of Hindi and English Newspaper.

Thus, IA 427 of 2019 is allowed and accordingly stands disposed of.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 13th day of August, 2019.