

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


IA 306 of 2019 in/with
C.P.(I.B) No. 594/NCLT/AHM/2018

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.01.2020**

Name of the Company: COC Represented Through UCO Bank
V/s
Digjam Ltd

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

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Aojun Shekh Nidhi Khaliya	Adv & Solicitor Adv	Applicant	
2.				

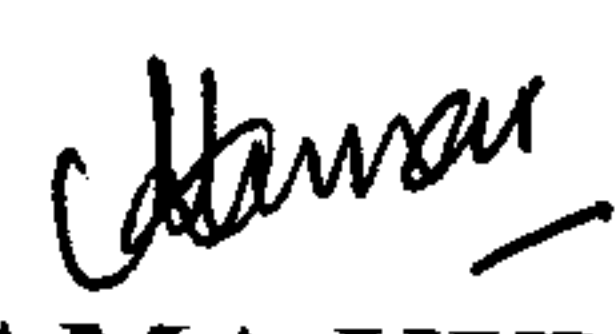
ORDER

The Applicant is represented through learned counsel.

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


CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 1st day of January, 2020


MANORAMA KUMARI
MEMBER JUDICIAL

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**IA No. 306/NCLT/AHM/2019
in
C.P. No. (I.B) 594/9/NCLT/AHM/2018**

In the matter of:

Committee of Creditors
Represented through UCO Bank
Through its Authorised Officer,
Shri Jitin Choudhary,
Having office address at:
7th Floor, UCO Bank Zonal Office,
Ashram Road,
Nr. Sanyas Ashram,
Ahmedabad - 380 009
Gujarat

.....Applicant

Versus

Digjam Limited.,
Having the address at:
Aerodrome Road,
Jamnagar 361 006
Gujarat

.....Respondent [Corporate Debtor]

Order delivered on 1st January, 2020

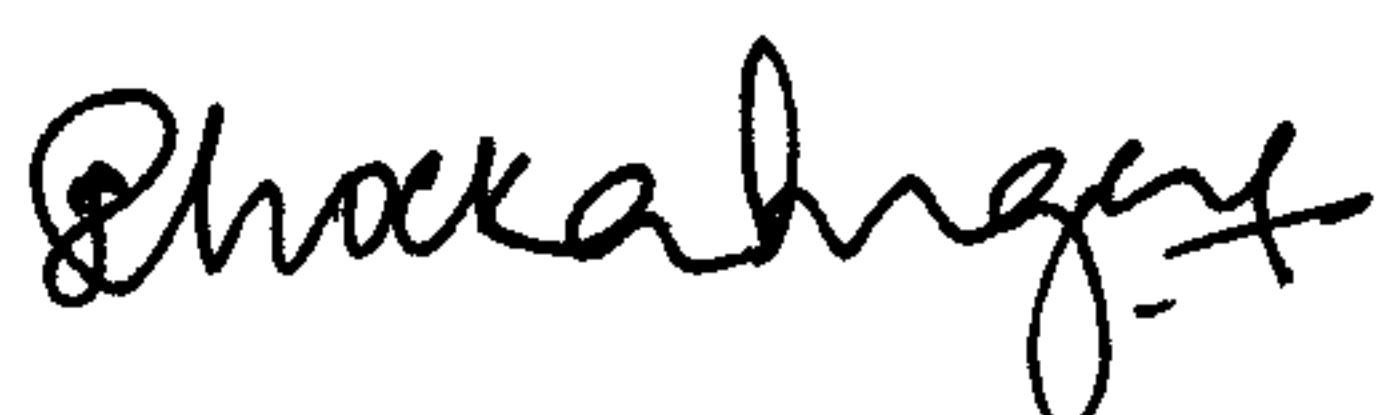
**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

Appearance: Mr. Arjun Sheth, Advocate and Solicitor, Ms. Vidhi Thakkar, Advocate is present for the Applicant. Mr. Parag Sheth, RP himself is present. Shri S.K. Patra, Chief Manager, UCO Bank is present for the Applicant. CA (Dr.) Hiten Pathak, is present for the Respondent. Ms. Komal Majmudar, PCA is present for the Respondent. CA Mr. Shivna Majmudar is present for the Respondent. Mr. Aman Shankar, Advocate is present for the CoC.

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. The instant IA is filed by the Committee of Creditors of Digjam Limited (hereinafter referred to as CD) represented through UCO Bank through its authorized officer, Shri Jitin Choudhary, for replacement of Interim Resolution Professional (hereinafter referred as "IRP") by the proposed Resolution





Professional as Resolution Professional (hereinafter referred as "RP") under section 22 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IB Code")

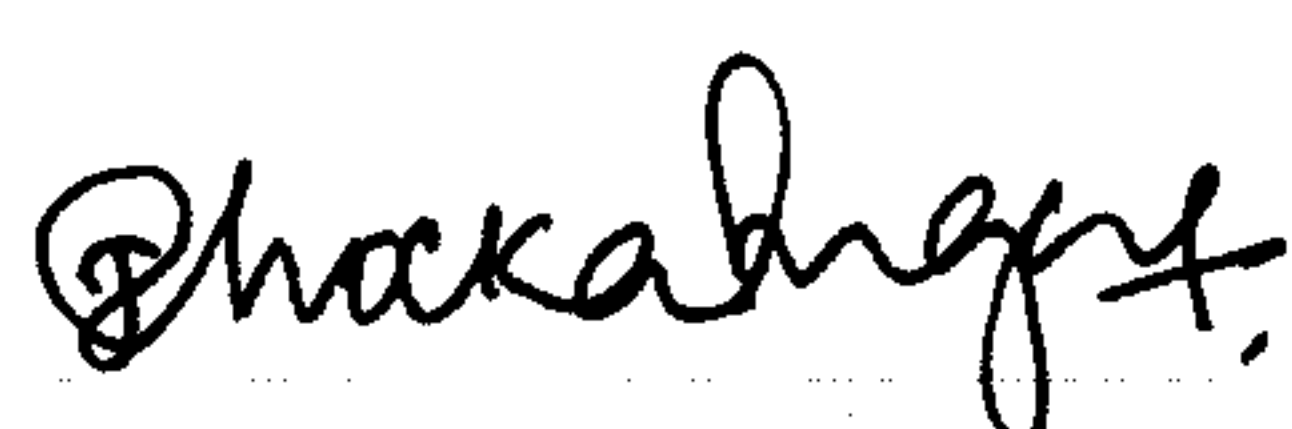
2. For the sake of brevity, it is stated hereunder that this Adjudicating Authority vide its order dated 26.04.2019 admitted the petition filed by an Operational Creditor viz. Oman Inc. (HUF) for the initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and thereby appointed Mr. Parag Sheth, to act as an IRP.

3. It is further stated that IRP made the Public Announcement dated 06.05.2019 as contemplated under Section 15 of the Code and called for claims from all the creditors and subsequently upon receipt of claims till 20.05.2019 constituted the CoC.

4. The first meeting of CoC was duly convened by the IRP on 24.05.2019 and in the first meeting of CoC, the CoC unanimously resolved to replace the IRP by the proposed RP. The CoC suggested the name of Mr. Sunil Kumar Agarwal to appoint as a RP for the remaining period of CIRP of the Corporate Debtor. The written consent by the proposed RP in the prescribed Form AA is annexed with the IA as **Annexure-E**.

5. Before taking any final decision in the matter, this Adjudicating Authority thought it fit to provide an opportunity of hearing to the IRP. Accordingly, the IRP was called and this Adjudicating Authority, heard the IRP. The IRP also filed his written submissions. The IRP stated that sole reason for replacement of the IRP was the fact that he is not on the panel of UCO Bank (the Applicant) who happens to hold 83.32% of the voting rights in the CoC and desire to put in place an Insolvency Professional who is on the panel of UCO Bank. The IRP through his written submissions refuted all the allegations made against the IRP and presented the facts and circumstances for his replacement. The same has been taken on record.

6. On perusal of the records, it is found that Resolution for replacement of the IRP Shri Parag Sheth with RP Shri Sunil Kumar Agarwal, was passed on 04.06.2019 by way of e-voting, wherein the CoC unanimously resolved to replace the IRP with that of Shri Sunil Kumar Agarwal. Accordingly, Mr. Sunil





Kumar Agarwal, with IBBI with registration number IBBI/IPA-001/IP-01390/2018-19/12178 is appointed as RP for the purpose of Corporate Insolvency Resolution Process of Digjam Limited. This Adjudicating Authority directs the CoC of the Corporate Debtor to clear all the dues of the IRP till the date of his replacement, as per the provisions of the IB Code.

7. Registry is directed to confirm from the IBBI website with regard to having any disciplinary action in respect of proposed RP.



Chockalingam Thirunavukkarasu
Member (Technical)



Ms. Manorama Kumari
Member (Judicial)

LCT