

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**Item No. 55
IA Nos. 1166/2022 & 1169/2022
In
CP (IB) No. 275/Chd/Pb/2022
(Admitted Matter)**

**Under Section 22(3)(b) of the
Insolvency and Bankruptcy Code,
2016 and Rule 11 of NCLT Rules,
2016**

In the matter of:-

Intec Capital Ltd.

...Financial Creditor

Vs.

Ten K Overseas Ltd.

...Corporate Debtor

Present through Video Conferencing:

Mr. Reshabh Bajaj, Advocate for applicant in IA No. 1166/2022.

None for the applicant in IA No. 1169/2022.

IA No. 1166/2022

The present application has been filed for replacement of Mr. Vivek Bansal, IRP by appointing new RP Mr. Rajeev Khurana. This has been approved by the COC in its 4th Meeting held on 29.08.2022 with 100% voting share in favour of replacement of Mr. Vivek Bansal and for appointment of Mr. Rajeev Khurana as Resolution Professional. The consent letter of Mr. Rajeev Khurana is appended as Annexure P-7 and the Certificate of Registration is also annexed. Keeping in view the facts and circumstances and that the CIRP is a time bound process, let Mr. Vivek Bansal, IRP be replaced with Mr. Rajeev Khurana, new proposed RP subject to verifying his antecedents. Let the Registry access the online database provided by IBBI to check the antecedents and verify whether any disciplinary proceedings are pending against the proposed RP Mr. Rajeev Khurana. The report be filed within one week. It is made clear that COC would ratify the arrears of the fee and other expenses

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made by IRP Mr. Vivek Bansal as per resolution passed in first COC Meeting in item No.8. It is directed that:

- i) Mr. Vivek Bansal, the 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. Rajeev Khurana, 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. Rajeev Khurana, Resolution Professional is directed to send regular progress reports to this Tribunal every fortnight.

2. Accordingly, IA No. 23/2021 is allowed and disposed of accordingly.

IA No. 1169/2022

3. 2nd progress report for the period from 01.07.2022 to 31.08.2022 with affidavit has been filed by Interim Resolution Professional. The same is taken on record subject to just exceptions. Thus, IA No. 1169/2022 is disposed of accordingly.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

September 15, 2022
YP