

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

**Item No. 22
IA No. 1330/2022
In
CP (IB) No. 365/Chd/HP/2019
(Admitted Matter)**

**Under Section 22(3)(b) of the
Insolvency & Bankruptcy Code,
2016**

In the matter of:-

SNK Rolling Bearings ...Operational Creditor

Vs.

Hoshiar Nirvair
Tractors Private Limited ...Corporate Debtor

Present through Video Conferencing:

Mr. Pulkit Goyal, Advocate for the applicant in IA No. 1330/2022.
Ms. Garima Gupta, Advocate for respondent-Mr. Sanjay Arora,
Interim Resolution Professional in IA No. 1330/2022.

IA No. 1330/2022

IA No. 1330/2022 has been filed by applicant under Section 22(3)(b) of the I&B Code, 2016 for replacement of Mr. Sanjay Arora, IRP. Heard. The COC by its meeting dated 17.09.2022 with 100% voting share approved appointment of Mr. Parminder Singh Bhullar, the new RP replacing Mr. Sanjay Arora, IRP. It is also mentioned in Page No. 4 and Para No. 9 that the fee of the IRP and CIRP expense has already been ratified by the COC and the applicant bank i.e. Punjab National Bank is in process of paying the same. It is further undertaken to consider and pay the remaining legitimate expenses, if any, to the IRP. Form AA alongwith the Registration Certificate and Form B (AFA) are attached as Annexure A-5. Keeping in view the facts and

circumstances and that the CIRP is a time bound process, let Mr. Sanjay Arora, IRP be replaced with Mr. Parminder Singh Bhullar, 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. Parminder Singh Bhullar. The report be filed within one week. It is directed that:

- i) Mr. Sanjay Arora, 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. Parminder Singh Bhullar, 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. Parminder Singh Bhullar, Resolution Professional is directed to send regular progress reports to this Tribunal every fortnight.

2. Accordingly, IA No. 1330/2022 is allowed and disposed of accordingly.

Sd/-
(Prasanta Kumar Mohanty)
Member (Technical)

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

October 25, 2022
YP