

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**COURT-IV**

**I.A. NO. 1030 OF 2024**  
**IN**  
**C.P. (IB) NO. 2561 OF 2019**

**[Under Section 27 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016]**

**IN THE MATTER OF:**

**M/s Shapoorji Pallonji & Co. Pvt. Ltd.**

**...Operational Creditor**

**Versus**

**M/s Sinnar Thermal Power Limited**

**...Corporate Debtor**

**AND IN THE MATTER OF:**

**Adarsh Sharma**

**...Applicant**

**Order Delivered on: 19.03.2024**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER  
(JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Adv. Abhishek Anand, Adv. Kashish Rehan,  
Adv. Chirag Sharma, Adv. Sudiksha Saini

**ORDER**

**PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)**

1. The instant application is filed by Mr. Adarsh Sharma, ('Applicant'), Interim Resolution Professional of M/s Sinnar Thermal Power Limited ('Corporate Debtor') under Section 27 of the Insolvency and Bankruptcy Code, 2016 on behalf of Committee of Creditors duly authorized by the

CoC in its 1<sup>st</sup> meeting dated 15.02.2024, inter-alia seeking the following prayers: -

- a. Allow the present application
  - b. Replace the Interim Resolution Professional, Mr. Adarsh Sharma with Mr. Rahul Jindal having registration no. IBBI/IPA-001/IP-P02649/2021-2022/14048 as the Resolution Professional in the matter of the Corporate Debtor i.e., Sinnar Thermal Power Limited as approved by the CoC in its 1<sup>st</sup> CoC meeting dated 15.02.2024 with 89.73% voting share.
  - c. To pass such further or other orders as may be deemed fit in the facts and circumstances of the case.
2. Briefly stated facts of the present case as averred by the Applicant are that this Hon'ble Adjudicating Authority vide order dated 19.09.2022 had initiated Corporate Insolvency Resolution Process against M/s Sinnar Thermal Power Limited ('Corporate Debtor') on an application filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Adarsh Sharma as the Interim Resolution Professional of the Corporate Debtor.
  3. The Applicant made public announcement on 21.09.2022 in newspapers namely 'Business Standard' (English and Hindi Delhi Edition), 'Jansatta' Hindi Delhi Edition, 'Times of India' (English Nasik Edition) and 'Lokmat' (Nasik Edition) intimating about the commencement of CIRP and calling to submit their claims and the last date for submission of claim was 03.10.2022.
  4. That one of the Suspended Directors of Corporate Debtor filed an appeal before the Hon'ble NCLAT bearing Company Appeal (AT)(INS) No. 1185 of 2022 whereby the Hon'ble NCLAT vide order dated 26.09.2022 directed the Applicant to not take any further steps in CIRP of the Corporate Debtor. Thereafter, the said appeal came up for hearing on multiple

occasions and on 19.01.2024 the Hon'ble NCLAT dismissed the said appeal and hence as a result of the same, the order dated 26.09.2022 wherein the applicant was directed not to take any steps also stands vacated.

5. It is averred in the application that the applicant did not collate the claims due to the stay imposed by Hon'ble NCLAT vide order dated 26.09.2022 and vacated on 19.01.2024. Therefore, the period from 26.09.2022 to 23.01.2024 i.e., 484 days, the applicant could not take any steps in the CIRP of the Corporate Debtor in compliance with provisions of the Code.
6. On the basis of verification, the applicant constituted CoC on 06.02.2024 for claims received till 30.01.2024. In terms of Regulation 17(1) of the IBBI CIRP Regulations, the applicant filed an application certifying constitution of the CoC on 07.02.2024 and the same is pending before this Adjudicating Authority for adjudication.
7. In 1<sup>st</sup> CoC meeting held on 15.02.2024 wherein a resolution was passed in terms of Section 22(2) & (3) of the Code with respect to replace the applicant with new Resolution Professional was proposed for voting at Item no. 8. The Resolution was discussed in the CoC meeting and was approved with 89.79% voting i.e. for the replacement of the Applicant with Mr. Rahul Jindal as the Resolution Professional in accordance with the provisions of Section 27(1) of the Code. The relevant extract of the said resolution is reproduced herein below: -

***“RESOLVED THAT Mr. Rahul Jindal an Insolvency Professional with Registration No. IBBI/IPA-001/IP-P02649/2021-2022/14048 be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of Sinnar Thermal Power Limited in accordance with provisions of Section 22(3)(b) of the IBC, 2016”.***

8. The Proposed Resolution Professional i.e., Mr. Rahul Jindal submitted his written consent along with Certificate of Registration with the IBBI and has valid Authorization for Assignment from 19.02.2024 to 30.06.2025. The same is placed on record.
9. In view of the aforesaid discussions, we wish to refer to the provision relating to Replacement of Resolution Professional by Committee of Creditors contained in IB Code, which is as below:

**Section 27 of the IB Code:** (1) *Where, at any time during the corporate insolvency resolution process, the committee of creditors is of the opinion that a resolution professional appointed under section 22 is required to be replaced, it may replace him with another resolution professional in the manner provided under this section.*

(2) *The Committee of Creditors may, at a meeting, by a vote of seventy-five percent of voting shares, propose to replace the resolution professional appointed under section 22 with another resolution professional.*

(3) *The committee of creditors shall forward the name of the insolvency professional proposed by them to the Adjudicating Authority.*

(4) *The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a resolution professional shall be appointed in the same manner as laid down in section 16.*

(5) *Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (3), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section.*

10. In view of the resolution passed by the CoC, this Adjudicating Authority approves the replacement of Mr. Adarsh Sharma, Interim Resolution Professional with Mr. Rahul Jindal as Resolution Professional. Mr. Adarsh Sharma is directed to hand over the charge to Mr. Rahul Jindal. Mr. Adarsh Sharma will stand discharged from the duties & responsibilities of the IRP from the date of receipt of this order and the charge shall be taken by Mr. Rahul Jindal.
11. Taking into consideration the said submissions made by the Learned Counsel for the Applicant as well as the averments contained in the Application, we confirm the decision of CoC for the replacement of the IRP & appoint Mr. Rahul Jindal as Resolution Professional having Insolvency Professional Registration No. IBBI/IPA-001/IP-P02649/2021-2022/14048 in the place of Mr. Adarsh Sharma, present 'IRP'.
12. Resultantly, the present application i.e., **I.A./1030/2024 stands allowed and disposed of.**

**Sd/-**  
**DR. SANJEEV RANJAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**