

Before the National Company Law Tribunal

Ahmedabad Bench

IA 236/2020 in C.P.(IB) No. 197/NCLT/AHM/2018

Name of the Parties : Bank of Baroda
V/s
Sanghvi Forging & Engineering Ltd.

Section (s): Section 22(2) r.w. 22(3) of the Insolvency and Bankruptcy Code

Coram: Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

Order delivered on 26th May, 2020

Order
(Hearing through Video Conferencing)

Advocate, Mr. Vishal Raval is present on behalf of the COC. Advocate, Mr. Monaal J Davawala appeared on behalf of IRP.

The instant application is filed under section 22 of the IB Code for the replacement of the Interim Resolution Professional. viz. Mr Chandra Prakash Jain (Registration No. IBBI/IPA-001/IP-P00147/2017-18/10311) with that of Mr. Parthiv Parikh having Registration No. IBBI/IPA-002/IP-N00369/2017-2018/11063.

On perusal of the record, it is found that the COC passed Resolution in its 3rd meeting dated 17.02.2020, wherein it has been resolved to replace Mr Chandra Prakash Jain with that of Mr. Parthiv Parikh with 100% voting of the COC in favour of the replacement.

The resolution was passed by the Committee of Creditors Unanimously. The learned lawyer for the IRP fairly submitted that the IRP has no objection towards the appointment of RP.

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Since, COC has already passed a resolution for replacement of IRP with that of the proposed RP named above, with 100% voting share in favour of replacement, as such, I found no impediment in allowing the instant application.

Accordingly, the instant application so filed by the Applicant is allowed. Mr. Parthiv Parikh having Registration No. IBBI/IPA-002/IP-N00369/2017-2018/11063 is appointed as RP replacing the IRP, Chandra Prakash Jain.

Registry is directed to address a letter to the IBBI with regard to the appointment of Mr. Parthiv Parikh as RP.

The Committee of Creditors is directed to pay the remuneration as well as the expenses incurred by the Interim Resolution Professional till the date of handing over the documents etc. to the proposed RP.

Accordingly, the instant IA stands disposed of as allowed.


MANORAMA KUMARI
MEMBER JUDICIAL