

In the National Company Law Tribunal, Jaipur

IA No. 17/JPR/2018
IB-601 (ND)/2018

UNDER SECTION 22(3) (b) of IBC, 2016

In the matter of:

Dena Bank (financial Creditor of M/s Emgee Cables and Communications Ltd. In Packwell India Ltd.)

..... Applicant/Petitioners

VS.

M/s Emgee Cables and Communications Ltd.

.....Respondent

Order delivered on 31.08.2018

Coram: Shri R. Varadharajan, Member (Judicial)

For Petitioner (s) : Anubha Singh, Adv.

For Respondent(s) : Mr. Sandeep Kumar Jain, IRP

ORDER

An application filed by one of the Financial Creditor of the Corporate Debtor namely Dena Bank pursuant to the action taken in the first meeting of the Committee of Creditors held on 24.08.2018, in relation to the change of IRP appointed by this Tribunal at the time of admission and initiation of Corporate Insolvency Resolution Process as against the Corporate Debtor in the order dated 27.07.2018. Learned counsel for the applicant "Dena Bank" in relation to the change points out to Item No. 9 at page No. 21 of the typed set filed along-with



the application being minutes of the first CoC held on 24.08.2018 and in particular points to the resolution proposing the change passed by the CoC unanimously by all the financial Creditors who attended the first CoC, save Tata Capital Financial Services Limited having voting strength of only 0.38 per cent. It is further pointed out by learned counsel for the applicant that consent of the Resolution Professional proposed namely Mr. Pankaj Mahajan has also been annexed as annexure 2 of the typed set of the application. Certificate as issued by IBBI being the Registration certificate in relation to the said Mr. Pankaj Mahajan to act as Resolution Professional has also been produced today and perusal of the said certificate shows that he is granted the certificate to act as a Resolution Professional from 17.01.2018. In relation to the fees payable to learned IRP, namely, Sandeep Kumar Jain it is pointed by the learned counsel for the applicant as well as learned IRP that his fees has been approved by the Committee of Creditors. However, in relation to payment to certain professionals the same has been withheld. Let the Committee of Creditors consider the payment to the professional in light of provisions of IBC, 2016 and Regulation as framed by IBBI from time to time and the circulars issued by it, in this regard and in case of approval, let the said payment also be cleared as expeditiously as possible. The outgoing IRP is directed to handover all the records pertaining to the Corporate Debtor collected by him since the date of admission to the incumbent RP and duly take a discharge in this respect. The Corporate Insolvency Resolution Process (CIRP) in relation to the Corporate Debtor will be hence forth carried forward by the incumbent RP from today in consonance with the provisions of IBC, 2016 read with Rules/ Regulations as may be applicable. With the above directions, this application stands closed.

Sd-

(R. Varadharajan)
Member (Judicial)