

**In the National Company Law Tribunal, Jaipur**

**IA No. 42/JPR/2018**

**IA No. 44/JPR/2018**

**IA No.12/JPR/2018**

**IA No. 07/JPR/2018**

**IA No. 09/JPR/2018**

**IB No. 65(PB)/2018**

**TA No. 73/2018**

**UNDER SECTION 7, 22(3)(b) of IBC, 2016**

**In the matter of:**

**Piramal Enterprises Ltd.**

**..... Applicant/Petitioners**

**VS.**

**Sun System Institute of Information Technology Pvt. Ltd**

**.....Respondent**

**Order delivered on 05.10.2018**

**Coram: Shri R. Varadharajan, Member (Judicial)**

For Petitioner (s) : Shashank Aggarwal, Adv. for CoC in  
IA 07 and 09 of 2018 and  
Vijay Palival, Adv.  
Dushyant Manocha, Adv. for IRP

For Respondent(s) : Shashank Aggarwal, Adv for  
Respondents in IA No. 12 & 15  
Ajadshatru Meena, Adv.

**ORDER**

**IA/12/JPR/2018**

It is represented by learned counsel for the IRP/RP that the Appellate proceedings are still pending before the Hon'ble NCLAT and that the matter was



listed on 28.09.2018 and it has been adjourned to 26.10.2018. In the circumstances, post the application on 29.11.2018.

**IA No. 07/JPR/2018**

**IA No. 09/JPR/2018**

Learned counsel for the IRP represents that consequent to the directions issued dated 09.08.2018, a meeting of CoC was convened on 03.09.2018, wherein opportunity was also offered to the home-buyers being a Financial Creditor to participate in the meeting through their authorised representative appointed by this Tribunal namely one Mr. Vinay Bansal. In the circumstances, it is represented by learned counsel for the IRP that application IA No. 07/JPR/ 2018 as well as 09/JPR/2018 has become infructuous.

**IA No. 42/JPR/2018**

This is an application moved by the Resolution Professional seeking for books of accounts and other records as stated in Paragraph-7 of the application. It is represented by the learned IRP/RP that pursuant to the order passed by this Tribunal on 09.08.2018, certain documents have been made available to him as detailed in Paragraph- 3 of the above said application. The respondents are being represented by Mr. Ajadshatru Meena, Adv. and it is stated by the learned counsel that whatever cooperation which is required to be given are being given to the IRP/RP and that in order to appreciate the cooperation which is being extended by his client, the respondent should be permitted to file

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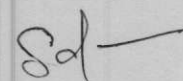
a reply to this application. Let the reply to this application be filed within a period of 7 days from today. Post the matter for enquiry in the above application on 12.10.2018.

**IA/44/JPR/2018**

This is an application moved on behalf of Committee of Creditors (CoC) by M/s Piramal Enterprises Ltd. being authorised by CoC and that one Mr. Shubham Khare has filed an affidavit in support of the application. Vide this application, the appointment of Mr. Gaurav Sharma as an Insolvency Resolution Professional having registration No. IBBI/IPA-001/IP-P01046/2017-2018/11719 is being sought for in relation to the Corporate Debtor in the place of one Mr. Seturatnam Ravi, appointed as IRP by this Tribunal vide order dated 24.05.2018 at the time of admission. Learned counsel for the applicant represents that an application earlier was filed in IA No. 7 of 2018, wherein a similar prayer was sought for by the CoC for changing the IRP to the present proposed RP, however, the home buyers who have to be treated as Financial Creditors by the recent amendment effective from 06.06.2018 has filed an objection in IA No. 9 of 2018. Taking into consideration the objections as raised by the home buyers, learned IRP was directed to convene a fresh CoC meeting and that the same was convened on 03.09.2018 and it is represented by learned counsel for the applicant that a change in the RP has been approved overwhelmingly with a majority of 92% and home-buyers who have been given an opportunity to vote through the authorised



representative appointed by this Tribunal namely Mr.Vinay Bansal has abstained from voting. Perusal of the minutes shows that the percentage of voting by home buyers is to the extent of 7.27% in the CoC. Keeping in view the amended provisions of Section 22 of IBC, 2018 and as a consent in the change of the RP has been passed by a majority of more than 66% in the CoC convened on 03.09.2018, the change as proposed for which the above application has been moved is allowed and hence forth Mr. Gaurav Sharma having registration No.IBBI/IPA-001/IP-P01046/2017-2018/11719 will act as the Resolution Professional in relation to the Corporate Debtor subject to compliance with Section 22(4) of IBC,2016 in relation to confirmation of the change by IBBI. It is needless to say that the IRP till such time has to act in conformity of the provisions of IBC,2016 as well as the Attendant Rules and Regulation framed there under either by the Central Government or by IBBI. The outgoing IRP subject to confirmation as above <sup>by</sup> IBBI shall hand over all records and documents as well as moveable assets in his custody to the incoming RP and obtain due discharge for the same. With the above directions this application stands closed.



(R.Varadharajan)  
Member(Judicial)