

National Company Law Tribunal

Allahabad Bench

C. P No.(IB) 77/ALD/2017

CA NO 206/2018

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 5.09.2018

NAME OF THE COMPANY: IDBI Bank Vs. Jaypee Infratech

SECTION I & B CODE: 7 IBC

Sl. NO. Name Designation Representation Signature

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CP NO. (IB) 77/ALD/2017, CA NO. 206/2018

Sh. Sanjay Bhatt alongwith Ms Honey Satpal, Advocate for the Resolution Professional, is present.

Learned counsel representing the Resolution Professional has filed CA 206/2018 seeking appointment of Mr Kuldeep Verma, Insolvency Professional, having registration no. IBBI/IPA-001/IP-P00014/2016-17/10038 as the authorised representative of financial creditors of the Corporate Debtor in the class of allottees and further request has been made to appoint Ms Anju Agarwal, Resolution Professional as authorized representative of Financial Creditor of the Corporate Debtor in the class of fixed deposit holder.

It is stated in the application that in compliance of amended provision of CIRP Regulations after 2016 Public Announcement was made in terms of the revised Form A, the applicant found that amongst the financial creditors, there were two of classes creditors viz. allottees and fixed deposit holders, of the Corporate Debtor. Therefore, in terms of Section 21 (6A) (b) read with Regulation 4A of CIRP Regulations, the IRP was required to identify three insolvency professionals for each of class of creditors. Further, in terms of Regulation 6(2) (bb) of the CIRP Regulations, the IRP was required to offer the choice of three insolvency professionals identified under Regulation 4A to act as authorised representative of

creditors in each of the two classes. The Applicant shortlisted the following IPs based on their profile.

In case of Allottees/Home Buyers names of Sh. Sanjay Gupta (IBBI/IPA/003/IP-N00047/2017-18/10354), Sh. Kuldeep Verma (IBBI/IPA/001/IP-P00014/2016-17/10038), Sh. Pankaj Khaitan (IBBI/IPA/002/IP-N00010/2016-17/10014) were shortlisted, and in case of Fixed Deposit Holder names of Mr Sanjeev Ahuja, Ms Anju Agarwal and Mr Kuldeep Verma were shortlisted. After that, the Applicant obtained the consent of shortlisted Resolution Professionals, and after taking the consent and making Public Announcement, voting was made through electronic mode for selection of IPs as authorised representative of respective classes, which was concluded on 28.08.2018. A number of members of the two classes of creditors voted through Form CA.

It is further submitted that out of the name of IPs proposed, Mr. Kuldeep Verma, Insolvency Resolution Professional, having registration no. (IBBI/IPA/001/IP-P00014/2016-17/10038) Was the choice of the highest number of creditors in the class of allottees and Ms Anju Agarwal, Insolvency Professional, IBBI/IPA-001/IP-P00106/2017-18/10213 was the choice of the highest number of creditors of class of fixed deposit holders. A summary of result of voting is brought out in para 17 of the application, and result of voting is annexed as **Annexure A-8**, which shows that the Mr Kuldeep Kumar Verma has been voted with highest number of votes to represent the class of Home Buyers. Having vote percentage 75%, likewise in FD Holder category, Ms Anju Agarwal secured highest number of votes, 105 votes, which is 45% out of three selected IPs.

In the circumstances, Resolution Professional has recommended the name of Mr Kuldeep Verma, Insolvency Resolution Professional to be appointed as authorised representative of the **Financial Creditor of the Corporate Debtor** in class

of Allottees/ Home Buyers and Ms Anju Agarwal Insolvency Professional to be appointed as authorised representative of financial creditor of the corporate debtor in the class of fixed deposit holders.

Section 21 (6A) (b) of Insolvency & Bankruptcy Code, 2016 provides that:

“ 21(6A): Where a financial debt—

(a) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

In view of the above provision, it is clear that Kuldeep Verma, who has secured highest number of votes to represent the class of Home Buyers deserves to be appointed as IRP to represent the Home Buyers, likewise Ms. Anju Agarwal, who has secured highest number of votes also deserves to be appointed as representative of Fixed Deposit Holders. Thus we appoint Mr Kuldeep Verma IRP to represent the Home Buyers and M/S Anju Agarwal IRP as representative of Fix deposit holders in the CIRP.

Learned counsel for the Resolution Professional has filed Status Report, which is taken on record.

CA is disposed of accordingly

List the matter on 3rd October 2018, for filing progress report.

Dated: 05.09.2018

**SAROJ RAJWARE,
MEMBER (T)**

**V.P. SINGH,
MEMBER (J)**