

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH**

IB-101(PB)/2017

IN THE MATTER OF:

M/s Educomp Solutions Limited

.... APPLICANT / PETITIONER

SECTION:

Under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on 24.08.2017

Coram:

**R. VARADHARAJAN
HON'BLE MEMBER (JUDICIAL)**


**DEEPA KRISHAN
HON'BLE MEMBER (TECHNICAL)**

For the APPLICANT / PETITIONER :- Mr. Pervinder Janwar, Advocate

For the RESPONDENT :-

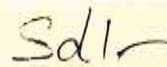
ORDER


This application has been filed under section 22 of Insolvency & Bankruptcy Code 2016 by one of the Financial Creditor of the corporate debtor namely State Bank of India. It is averred in the application that the Insolvency Resolution Professional appointed by the Hon'ble Principle Bench vide order dated 30.05.2017 has represented before the committee of creditor in its first meeting convened under his behest on 30.06.2017 that his certificate of registration is expiring on 01.07.2017 and in the circumstances after the said date he cannot act as such and a Resolution Professional is required to be appointed to carry out the functions as enjoined under the provisions of Insolvency & Bankruptcy Code 2016 from the records annexed with the application it is seen that in the first meeting of Committee of Creditors (COC) no appointment in lieu of the then Insolvency Resolution Professional has been made. However, subsequently another meeting of Committee of Creditors had been convened on 27.07.2017 wherein it is seen that different names had been proposed by some of the financial creditors, the committee of creditors (COC) with statutory majority of more than 75% has appointed Mr. Mahender Khandelwal as Insolvency Professional having registration no. IBBI/IPA-001/IP/P00033/2016-

 Deepak Kumar

2017/10086. It is also seen that in the said meeting the applicant herein has been authorised to move the present application under section 22 of Insolvency & Bankruptcy Code 2016 seeking for the replacement of the Insolvency Resolution Professional with the one named in the application. The Learned Counsel for the applicant also took us through Regulation 9(4) of IBBI (Insolvency Professionals) Regulations, 2016 wherein it is provided that despite the expiry of registration of the Insolvency Professional if he is unable to complete the pending assignment undertaken before the expiry of its registration till the completion of the assignment the registration is deemed to be valid for the limited purpose. Taking into consideration the above it is seen that the assignment of the IRP comes to an end in the meeting of committee of creditors and where in lieu of the earlier IRP another Resolution Professional is chosen to act and hence the application as filed before us with the relief as prayed for is allowed.

However, the interim Resolution Professional appointed by the Hon'ble Principal Bench vide order dated 30.05.2017 is directed to file a report in relation to the activities carried on by him after assuming charge as enjoined in terms of the provisions of IBC 2016 within a period of two weeks from the date of this order. Further in accordance with section 22 of Insolvency & Bankruptcy Code 2016 the name of the Insolvency Resolution Professional namely Mr. Mahender Khandelwal is to be forwarded to IBBI for its confirmation. A copy of the order shall also be served by the applicant on the erstwhile Insolvency Resolution professional for necessary compliance.


(DEEPA KRISHAN)
MEMBER (TECHNICAL)


(R. VARADHARAJAN)
MEMBER (JUDICIAL)