

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-15(PB)/2017

IN THE MATTER OF:

M/s. Cluth Auto Limited

.... Applicant

Order under Section 10 of Insolvency & Bankruptcy Code, 2016

Order delivered on 28.06.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

Shri R. Varadharajan,
Hon'ble Member (J)

For the Applicant : Shri Karan Gandhi, Advocate

ORDER

CA No. 179(PB)/2017

This is an application filed under Section 22 of the Insolvency & Bankruptcy Code read with Rule 11 of the NCLT Rule seeking permission to replace the Interim Resolution Professional with another Resolution Professional on the recommendation of the committee of the creditors representing more than 75% of the voting rights. In the meeting held on 24.05.2017, a resolution at Item no. 5 was passed and it was resolved to replace the Interim Resolution Professional with that of Mr. Sandeep Kumar Gupta having IBBI Registration No. IBBI/IPA-002/IP-N00115/2017-18/10280. It is pertinent to notice that written consent of members of the committee holding 98.1% of voting right have supported the aforesaid replacement.

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The application was to be filed by the earlier Interim Resolution Professional, Shri Mahipal Sharan Gupta, who was authorised by resolution at item No. 5 in the meeting held on 24.05.2017. The application has been duly instituted by the authorised Interim Resolution Professional.

In view thereof, we approve the name of Resolution Professional, Shri Sandeep Kumar Gupta as proposed by the committee of creditors and in pursuance of Section 22(4) the name of Shri Sandeep Kumar Gupta is forwarded to the Insolvency & Bankruptcy Board of India for confirmation.

Learned Counsel for the Applicant has however, submitted that the earlier Interim Resolution Professional namely, Shri Mahipal Sharan Gupta would cease to function from 30.06.2017 and therefore, the newly appointed Resolution Professional, Shri Sandeep Kumar Gupta may be permitted to take over w.e.f. 01.07.2017. We accept the prayer made. However, it shall remain subject to the approval of the Insolvency & Bankruptcy Board of India and each of the action of Shri Sandeep Kumar Gupta shall remain subject to the approval of the committee of creditors.

Application stands disposed of.

Sd/-

(CHIEF JUSTICE M.M.KUMAR)

Sd/-

**(R. VARADHARAJAN)
MEMBER(JUDICIAL)**