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BENCH-I

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P(IB) No.363/KB/17

**Present: Hon'ble Member (J) Shri Vijai Pratap Singh
Hon'ble Member (J) Shri Jinan K.R**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 04th October 2017, 10.30 A.M

| | | | |
|---------------------|--|------------------------|---------------------|
| Name of the Company | Punjab National Bank -Vs- Divyajyoti Sponge Iron Pvt Ltd. | | |
| Under Section | 7 IBC | | |
| Sl. No. | Name & Designation of Authorized Representative (IN CAPITAL LETTERS) | Appearing on behalf of | Signature with date |

- | | | | |
|----|------------------------|---|---------------------|
| 1. | ARUN GUPTA, FCA | IRP |] Arun-1 4/10/17 |
| 2. | SANDIP CHATTERJEE, Adv | Legal Advisor to IRP | |
| 3. | ANIRBAN MAJUMDER | Advocate, Divya Jyoti Sponge Iron (P) Ltd. | |

ORDER

Ld. IRP along with his Advocate as well as Ld. Advocate for the corporate debtor are present.

IRP, Mr. Arun Kr. Gupta, has filed the 2nd progress report along with the minutes of the CoC meeting. Minutes of meeting shows that the CoC has decided to appoint IRP as RP under Section 22(3)(a) of the Insolvency & Bankruptcy Code, 2016. IRP has also annexed the voting sheet which is from page 21-28. It appears that Agenda Item No.2 was to approve and vote on appointment and fee of Resolution Professional, which was a mixed agenda of appointment and determination of fees of RP. There should be specific

resolution, i.e., one for appointment of IRP as RP and other for fixation of remuneration of RP.

IRP informed that his appointment was made on 25/08/2017. 30 days have already been lapsed but no decision has been taken by the CoC for appointment of RP whereas in the progress report IRP has mentioned that CoC has approved IRP as RP, which is not in accordance with the agenda approved by the CoC. Therefore, we cannot approve the appointment of IRP as RP.

IRP is again directed to hold the CoC meeting and take specific vote regarding confirmation of appointment as RP.

List the matter on 24/10/2017 for submission of progress report.

sd

(Jinan K.R.)
Member (J)

sd/-

(Vijai Pratap Singh)
Member (J)