

**NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

**CA No.136/2017
IN
CP (IB) No.08/Chd/CHD/2017**

In the matter of:

M/s Super Multicolor Printers (P) Ltd.Applicant/Corporate Debtor.

Present: Mr.G.S.Sarin, Practicing Company Secretary for
Applicant/Corporate Debtor.
Mr.P.D.Sharma, Resolution Professional.
Mr.D.K.Gupta, Advocate with Mr.B.B.Khanduja, Chief
Manager for PNB Financial Creditor.
Mr.Rajiv Khurana, the proposed IRP

In CP (IB) No.08/Chd/CHD/2017, which was admitted by this Tribunal vide order dated 07.04.2017, Mr. P.D.Sharma was appointed as Interim Resolution Professional, who constituted the committee of creditors and held the first meeting of the committee on time. He has been sending the progress reports on regular interval. In the meeting held on 24.08.2017, the committee of creditors has resolved to replace the Resolution Professional.

This application has thus been filed by PNB, the Lead Bank through its Branch Office Sector 17, Chandigarh, the Financial Creditor. The other financial creditors are Canara Bank, ICICI Bank and one finance company. The minutes of meeting of the committee of creditors is at Annexure A-3 and the above decision was taken by the financial creditors holding 91% of the voting share.

Section 27 of IB Code, 2016 reads as under:-

"Replacement of resolution professional by committee of creditors

27. (1) *Where, at any time during the corporate insolvency resolution process, the committee of creditors is of the opinion that a resolution professional appointed under section 22 is required to be replaced, it may replace him with another resolution professional in the manner provided under this section*
- (2) *The committee of creditors may, at a meeting, by a vote of seventy-five percent of voting shares, propose to replace the resolution professional appointed under section 22 with another resolution professional.*
- (3) *The committee of creditors shall forward the name of the insolvency professional proposed by them to the Adjudicating Authority.*
- (4) *The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a resolution professional shall be appointed in the same manner as laid down in section 16.*
- (5) *Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (3), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section."*

2. With this application, the applicant Bank has also proposed the name of Mr. Rajiv Khurana having registration No.IBBI/IPA-001/IP-P00126/2017-2018/10268, as resolution

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professional to replace Mr.P.D.Sharma. Copy of the written communication furnished by Mr.Khurana is at Annexure A-4 which is found in order.

3. In view of sub-section (4) of Section 27 of the Code, the name of Rajiv Khurana, Resolution be forwarded to the IBBI for its confirmation. Copy of this order along with the copy of written communication in Form 2 furnished by Mr.Rajiv Khurana be forwarded to Insolvency & Bankruptcy Board of India for its confirmation. Copy of this order be supplied to the learned counsel for applicant. The applicant Bank is directed to serve copy of this order and the copy of the written communication dasti in the office of IBBI. Copy of this order and the written communication be sent to IBBI by the Registry by email.

4. The matter be listed on 19.09.2017 for awaiting the confirmation from the IBBI by email.

✓ September 08, 2017.
Ashwani

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)