

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

EXERCISING POWERS OF ADJUDICATING AUTHORITY.

CP (IB) NO. 01/Chd/2017

In the matter of:

M/s Hind Motors Ltd.

...Petitioner/Corporate Debtor

Present: Mr. Rakesh Bhatia, Advocate for petitioner.
Mr. Krishan Vrind Jain, proposed IRP.
Mr. Navneet Chauhan, Chief Manager(Legal) with
Mr. Munish Gupta, D.M. and Ms. Harpreet Kaur,
Branch Manager, State Bank of India.
Mr. Saurabh Bhardwaj, Advocate for Union Bank of India.

CP (IB) No. 01/Chd/2017 filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 (for brevity, 'the Code') was admitted on 14.02.2017 by issuing various directions and declaring moratorium as contemplated under Section 14 of 'the Code'. Mr. Manik Goyal, CA No.IBBI/IPA/01/2016-17/549 was appointed as Interim Resolution Professional for a period of 30 days. The Insolvency Resolution Professional was directed to file weekly reports in relation to the 'Corporate Debtor.' While monitoring the reports of the Insolvency Resolution Professional, the matter was listed on 19.05.2017 and following order was passed:-

*"Present: Mr. Ajay K. Jain and Mr. Atanu Mukherjee Advocates for petitioner/Corporate debtor.
Mr. Manik Goyal, CA, Interim Resolution Professional in person.*

The matter was listed today as on perusal of the reports being sent by the Interim Resolution Professional suggested that the committee of creditors has not still approved the appointment of Mr. Manik Goyal, CA as the Resolution Professional despite expiry of 30 days period for which he was initially appointed. Learned counsel for the petitioner/corporate debtor refers to the last report prepared by

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Mr. Manik Goyal, Resolution Professional which was filed in the Registry on 16.05.2017 which shows that the IRP has received claims from 21 creditors including 2 Banks and rest are the depositors. Mr. Ajay K. Jain, Advocate states on instructions that there are in all 37 depositors as creditors apart from three banks and all of them were issued notices for holding meeting of the creditors. Learned counsel for the petitioner also refers to the report dated 10.03.2017 with which the minutes of meeting dated 10.03.2017 are attached and it was attended by three financial institutions which are banks and 5 depositors. He also enclosed therewith the attendance sheet. The minutes of meeting would show that Union Bank of India was represented by Mr. Navneet Chauhan, Chief Manager (Legal) wherein he made a request that he would be filing an application in the Tribunal for replacement of the Interim Resolution Professional by another I.R.P. but it is quite clear that no such application has so far been filed.

The matter be listed now on 31.05.2017 and notices be issued to the Chief Manager of Union Bank of India, SCO No. 64-65, Bank Square, Sector 17-B, Chandigarh and Chief Manager of State Bank of India, Sector 17, Chandigarh to appear in person for making submissions with regard to appointment of IRP or for replacement of Mr. Manik Goyal, IRP appointed by this Tribunal. The notices be sent by Speed Post and the petitioner is directed to file envelopes bearing appropriate/sufficient stamps in the Registry immediately for despatching the notices. One set of the notices be also served 'Dasti' by Mr. Manik Goyal, IRP for service of Chief Managers of both these banks. The question relating to the continuation of Mr. Manik Goyal as I.R.P despite expiry of original 30 days period is left open. The IRP, however, shall continue filing the reports in the meantime."

On 31.05.2017, Mr. Saurabh Bhardwaj, Advocate, had put in appearance on behalf of Union Bank of India and there was also representation from the State Bank of India


Mr. Saurabh Bhardwaj, Advocate for Union Bank of India, the lead Bank/creditor filed CA No.68/2017 proposing the name of Mr. Krishan Vrind Jain who has filed his written communication and consent (Annexure A-2).

In view of the above, the name of Mr. Krishan Vrind Jain, IBBI/IPA-001/IP-00619/2016-17/1396 as proposed by the lead Bank was forwarded to IBBI for its confirmation in terms of sub-section (4) of Section 22 of the Code.

The Insolvency and Bankruptcy Board of India sent a communication No. IBBI IP/REP/NCLT/CHD/2017/13/5/016/1250 dated 12.06.2017 confirming the name of Mr. Krishan Vrind Jain (IBBI/IPA-001/IP-P00619/2016-17/1396) as the Insolvency Resolution Professional with regard to the instant case.

In view of the above, Mr. Krishan Vrind Jain (IBBI /IPA-001/ IP-P00619/ 2016-17/1396) is hereby appointed as the Resolution Professional for the 'Corporate Debtor' for proceeding further in the matter in accordance with law. The Resolution Professional is directed to send fortnightly reports to the Tribunal and also the final report within the stipulated period

Copy of this order be communicated to the Resolution Professional along with the order dated 14.02.2017, forthwith.


(Justice R.P. Nagrath)
Member (Judicial)

June 16, 2017
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