

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

EXERCISING POWERS OF ADJUDICATING AUTHORITY.

CP (IB) NO. 03/Chd/2017

In the matter of:

M/s Hind Motors Mohali Pvt. Ltd. ...Petitioner/Corporate Debtor

Present: Mr. Rakesh Bhatia, Advocate for petitioner.
Mr. Krishan Vrind Jain, proposed IRP.
Mr. Saurabh Bhardwaj, Advocate for Union Bank of India

CP (IB) No. 03/Chd/2017 filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 (for brevity, 'the Code') was admitted on 20.02.2017 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 Insolvency Resolution Professional for a period of 30 days. The Insolvency Resolution Professional was also 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.*

*Mr. Manik Goyal, CA, Interim Resolution Professional
in person.*

*The matter has been taken up today in order to monitor
the report of the Interim Resolution Professional whose
appointment has still not been confirmed by the Committee of
Creditors. Mr. Manik Goyal was appointed as I.R.P. by this
Tribunal vide order dated 20.02.2017. Mr. Ajay K. Jain, Advocate*



submits that the reports filed by the I.R.P. would suggest that claims have not still been filed by the creditors before Mr. Manik Goyal, IRP. In respect of the meeting held on 10.03.2017, the progress report has been filed by the IRP on 14.03.2017 with which the minutes of meeting have been attached. In the said meeting held on 10.03.2017, the representative of only the Union Bank of India came to attend. But in the report of IRP, it is stated that the representative of the bank came along with public depositors though this is an admitted proposition that there are no public depositors in this case. The representative of the Union Bank of India made a request that he would be filing an application in the Tribunal for replacement of the I.R.P. but no such application has been filed so far.

The matter be listed now for 31.05.2017 along with CP (IB) No. 1/Chd/2017 and notice be issued to the Chief Manager of Union Bank of India, SCO No. 64-65, Bank Square, Sector 17-B, Chandigarh to appear in person for making submissions with regard to the appointment of IRP or replacement of Mr. Manik Goyal, IRP appointed by this Tribunal. The notice be sent by Speed Post and the petitioner is directed to file envelope bearing appropriate/sufficient stamps in the Registry today for despatching the notice. One set of the notice be also served 'Dasti' by Mr. Manik Goyal, IRP for service of Chief Manager of the bank. The question relating to continuation of Mr. Manik Goyal, I.R.P. as such despite expiry of original 30 days period is left open. The IRP will, however, continue filing weekly reports in the meantime".

On 31.05.2017, Mr. Saurabh Bhardwaj, Advocate had put in appearance on behalf of Union Bank of India filed CA No.69/2017.

Mr. Saurabh Bhardwaj, Advocate for Union Bank of India has filed CA No.69/2017 proposing the name of Mr. Krishan Vrind Jain who has filed his written communication and consent (Annexure A-2).

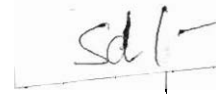


In view of the above, the name of Mr. Krishan Vrind Jain, IBBI/IPA-001/IP-00619/2016-17/1396 as proposed by the lead Bank was forwarded to IBBI for its confirmation in terms of sub-section (4) of Section 22 of the Code.

The Insolvency and Bankruptcy Board of India sent a communication No. IBBI/IP/REP/NCLT/CHD/2017/13/5/017/1251 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 this Tribunal and final report within the time as stipulated in the Code.

Copy of this order be communicated to the Resolution Professional along with the order dated 20.02.2017, forthwith.



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

June 16, 2017
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