

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

**CA No. 231/2017
IN
CP (IB) NO. 91/Chd/Pb/2017
(Admitted matter)**

**Under Section 22(3) read with
Section 27 of the Insolvency and
Bankruptcy Code, 2016.**

In the matter of :

SECL Industries Private Limited, having
its registered office at 21605, Street No.
6/1A, Power House Road, Bathinda,
Punjab-151001.

....Petitioner-Corporate Debtor

Punjab National Bank & Ors.

....Financial Creditors-respondent

Present: Mr. A.S. Gagrha, Advocate for Punjab National Bank –
Financial Creditor-Applicant.

CA No. 231/2017

Mr. A.S. Gagrha, Advocate for PNB – Financial Creditor has filed this application under Section 22 (3) read with Section 27 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the 'Code') for appointment of Resolution Professional to replace the Interim Resolution Professional. However, the application has been pressed only in terms of Section 22 of the Code under which it is maintainable.

I have heard the learned counsel for the applicant-Punjab National Bank, the Financial Creditor. CP (IB) No. 91/Chd/Pb/2017 filed by the Corporate Debtor under Section 10 of the Code was admitted on 25.10.2017 declaring moratorium in terms of Section 14 (1) of the Code and Mr. Alok Kaushik, as proposed by the Corporate Debtor, was appointed as the Interim Resolution Professional vide order dated 03.11.2017 with necessary

directions.

The instant application is based on the decision taken in the meeting of Committee of Creditors constituted by the Interim Resolution Professional (Annexure A-3). Agenda item No. 1 of the minutes of the meeting reflects that Punjab National Bank is the financial creditor to the extent of 84.8%; HDFC Bank 13.7% and Axis Bank 1.5%. The Committee of Creditors decided to change the Interim Resolution Professional and the other financial creditors authorised Punjab National Bank to file application recommending the name of Mr. Amandeep Singh having Registration No. IBBI/IPA-001/IP-P00367/2017-18/10624 for appointment as Resolution Professional.

Clause (b) of sub-section (3) of Section 22 of the Code says that the Committee of Creditors may resolve to replace the Interim Resolution Professional and file an application before the Adjudicating Authority for appointment of the proposed Resolution Professional in terms of Section 22 (4) of the Code.

In view of the above, the name of Mr. Amandeep Singh with Registration No. IBBI/IPA-001/IP-P00367/2017-18/10624 be forwarded to the Insolvency and Bankruptcy Board of India for its confirmation. Copy of this order and copy of Form 2 (Annexure A-5) furnished by the proposed Resolution Professional giving his consent to act as Resolution Professional, be sent to the IBBI by the office forthwith by e-mail.

List the matter as soon as the confirmation from the IBBI is received.

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

December 21, 2017
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