

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

**CA No.131/2017  
IN  
CP (IB) No.36/Chd/CHD/2017  
(Decided Matter)**

In the matter of

Shivek Labs Limited  
Plot No.104, Industrial Area, Phase-I  
Chandigarh

..Corporate Applicant/ Debtor

Present:: Mr. G.S.Sarin, Practising Company Secretaries for the applicant.  
Mr. R.S.Bhatia, Advocate, for Financial Creditor (PNB)  
Mr.Vivek Kumar Arora, Interim Resolution Professional  
Mr.Rajiv Khurana, proposed Resolution Professional

CA No. 131/2017 has been filed by the Punjab National Bank, the Financial Creditor of the Corporate Debtor for replacement of Interim Resolution Professional. The petition filed under Section 10 of Insolvency and Bankruptcy Code, 2016 by the Corporate Debtor (for short to be referred hereafter as the 'Code') was admitted by this Tribunal on 06.07.2017 declaring moratorium in terms of Section 14 of the 'Code' and appointing Mr.Vivek Kumar Arora, a Registered Insolvency Professional (IP) as the Interim Resolution Professional (IRP) with various other directions. The period of appointment was for 30 days from the date of the order or as may be determined by the Committee of Creditors whichever is earlier.


The Committee of Creditors was constituted by the Interim Resolution Professional on 26.07.2017 and first meeting of the Committee of Creditors was convened for 04.08.2017 which was attended by the



representatives of various Bank Branches as Financial Creditors and Mr. Sunil Guglani on behalf of the Corporate Debtor. Minutes of the meeting of the Committee of Creditors are at Annexure A/2. On Item No.4 of the Agenda, it was resolved by the Committee of Creditors that the Interim Resolution Professional is to be replaced and application shall be moved for appointing a new Resolution Professional. It was further resolved that the Interim Resolution Professional shall continue to function as such till the appointment of a Resolution Professional.

During monitoring of the progress reports, the Registry put up a note in this regard on 21.08.2017 and it was directed to put up the matter on judicial side by issuing notice to the Corporate Debtor and the Interim Resolution Professional. On 23.08.2017 notice was directed to be issued to Deputy General manager of Punjab National Bank. The Applicant-Financial Creditor has filed application proposing the name of Mr. Rajiv Khurana as the Resolution Professional who is present in person. He has furnished written communication in Form No.2 (Annexure A/3) which is found in order. Presently he is not serving as Resolution Professional or Interim Resolution Professional in any proceedings.

In terms of sub-section (4) of Section 22 of the 'Code' the name of Mr. Rajiv Khurana, registered with Insolvency and Bankruptcy Board of India (IBBI) with Registration No. IBBI/IPA-001/IP-P00126/2017-2018/10268 is to be sent to IBBI for its confirmation. Copy of this order along with copy of the written communication submitted by Mr. Rajiv Khurana be forwarded to the IBBI for its confirmation in terms of sub-section (4) of Section 22 of the 'Code'. Learned counsel for the applicant Bank is also directed to send copy of this order along




with the written communication to the IBBI by Speed Post as well as 'By Hand' apart from the compliances to be made by the office to send this order and copy of written communication by email

Copy of this order be supplied to the learned counsel for the applicant

Before parting with the order, I must observe that it was the duty of the Interim Resolution Professional to make a mention about the said decision having been taken by the Committee of Creditors. The Interim Resolution Professional present assured to abide by the aforesaid observations in future

List the matter on 07.09.2017 awaiting recommendation from the IBBI.

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

✓ August 29, 2017  
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