

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

**CP (IB) NO. 01/Chd/2017  
along with  
CA No.68/2017**

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.

Mr. Saurabh Bhardwaj, Advocate for Union Bank of India, the lead Bank/creditor has filed CA No.68/2017. When the matter was listed on 19.05.2017 the following order was passed:-

*"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 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."*

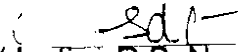
Since the name of Mr. Manik Goyal, IRP was not approved by the Committee of Creditors, the Union Bank of India had proposed through their Chief Manager(Legal) to move an application before the Tribunal for appointment of another IRP. Now the application has been filed proposing the name of Mr. Krishan 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 be forwarded to IBBI for its confirmation in terms of sub-section (4) of Section 22 of IBC, 2016.

List the matter on 28.06.2017 for awaiting response from the IBBI.

However, if in the meanwhile, communication approving the name of

Mr. Krishan Vrind Jain is received, the Registry will put up the file and necessary order appointing him as Resolution Professional may be passed even during the vacation period. CA No.68/2017 stands disposed of

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

✓ May 31, 2017  
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