

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-102

IB-11/ND/2021
New IA/4471/2022

IN THE MATTER OF:

Skystep Trading Ltd.

....Applicant

Vs.

Sanco Industries Ltd.

....Respondent

SECTION

U/s 9 IBC

Order delivered on 19.09.2022

CORAM:

SHRI P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

For the Respondent

For the IRP

For the CoC

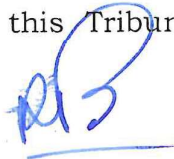
Mr. Adhish Srivastava, Adv.

Mr. Milan Negi, Adv.

ORDER

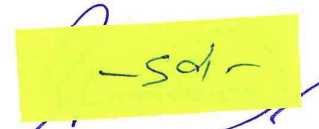
IA-4471/2022

This is an application under Section 22(3)(b) of IBC seeking replacement of IRP with another Resolution Professional and this application has been moved by the Ld. Counsel for the Committee of Creditors. We have heard the submissions made by Ld. Counsel for the Committee of Creditors. Ld. Counsel for the Committee of Creditors submitted that the CoC with 100% voting share resolved to replace the IRP and move the present application in terms of Section 22(3)(b). The IRP was appointed from the list provided by IBBI. The CoC has now opted for replacing the said IRP namely Mr. Deepak Arora with Mr. Arunava Sikdar as Resolution Professional. The written consent, authorization for assignment and IBBI Registration extract copies have been placed on record. Therefore, this Tribunal confirms the replacement of IRP with Resolution



Professional Mr. Arunava Sikdar. This Tribunal directs Mr. Deepak Arora to handover the charge to the Resolution Professional Mr. Arunava Sikdar within next 3 days. Further, we understand that Hon'ble NCLAT vide its order dated 16.09.2022 directed the Resolution Professional not to issue Form G in the matter. Therefore, the present Resolution Professional may ensure the compliance of the said order at this stage of the matter. Ld. Counsel for CoC has also submitted that he in receipt of email from the CoC confirming that the fee and other expenses of IRP Mr. Deepak Arora will be considered and approved. In fact, this Tribunal is of the view that the act of approval should be further accomplished by act of payment as approved and compliance of payment may be reported within next 10 days. The present application for replacement of IRP by RP as proposed by CoC is **allowed**. The RP is directed to complete the CIRP process within the time prescribed under law.


(RAHUL BHATNAGAR)
MEMBER (T)


(P.S.N. PRASAD)
MEMBER (J)

Amit Tiwari