

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 868 of 2019

IN THE MATTER OF:

Bank of Baroda Appellant

Vs

M/s Maa Tara Ispat Industries Private Limited
Through Mr. Pramod Kumar Singh Respondent

Present:

**For Appellant: Mr. Ritesh Khare, Advocate.
Mr. Rahul Adlakha, Advocate.**

**For Respondent: Mr. N.P.S. Chawla, Advocate for IRP with
Mr. Pramod Kumar Singh, IRP.
Mr. Siddharth Murarka, FCS.
Mr. Vinod Kumar Choursia, Advocate.**

ORDER

12.09.2019 Heard Mr. Ritesh Khare, learned Counsel for the Appellant and Mr. N.P.S. Chawla, learned Counsel for the 'Interim Resolution Professional'.

Taking into consideration the fact that the 'Committee of Creditors' by its majority decision of 100% has decided to replace Mr. Pramod Kumar Singh, 'Interim Resolution Professional' by its decision dated 1st July, 2019, we are of view that the Adjudicating Authority in accordance with the provisions of Section 22 of the Insolvency and Bankruptcy Code, 2016 (for short the I&B Code) should have replaced the 'Interim Resolution Professional'. We are also of the view that the 'Committee of Creditors' should not have given any reason against the 'Interim Resolution Professional',

which otherwise would have affected the career of the person. For the said reason, we set-aside the impugned order dated 7th August, 2019. The Adjudicating Authority will appoint the 'Resolution Professional', as proposed by the 'Committee of Creditors' or nominate an independent 'Resolution Professional' on its own, if no proceeding is pending. The order should be passed within a week from the date of receipt of this order.

In the meantime, the present 'Interim Resolution Professional' will continue.

So far as fees and cost incurred by the 'Interim Resolution Professional' is concerned, the present 'Interim Resolution Professional' will place the details before the 'Committee of Creditors', who will approve the same after taking into consideration the evidence in support of it and will pay the amount to the present 'Interim Resolution Professional'.

The Appeal stands disposed of with the aforesaid observations and directions.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

Ash/GC