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**BEFORE THE AJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

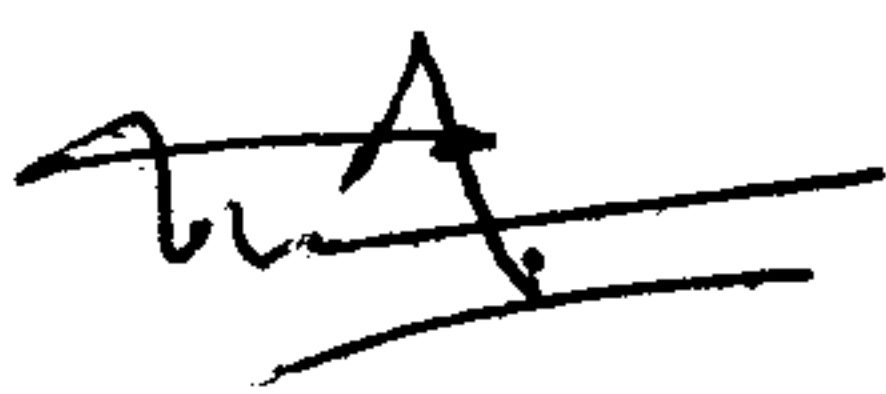
**IA 45 of 2018 in C.P. (I.B) No. 19/7/NCLT/AHM/2017**

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.02.2018**

Name of the Company: Anshuman Chaturvedi, RP.  
V/s.  
IDBI Bank Ltd & ors.

Section of the Companies Act: Section 33 of the Insolvency and Bankruptcy  
Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	AKSHAT KHARE	Advocate	Resolution Professional	
2.				

**ORDER**

Learned Advocate Mr. Akshat Khare present for Applicant/ RP. None present for Respondent in IA 45/2018.

Proof of service of notice on representative of Corporate Debtor and other creditors filed.

This application is filed by resolution professional seeking order of liquidation under section 33(2) of the Code.

This authority on the basis of petition filed by IDBI Bank Ltd. (Financial Creditor) under section 7 of the Code, commenced the CIRP by appointing IRP.

COC in its third (adjourned) meeting held on 10.01.2018 resolved that it is not possible to have a resolution plan in respect of corporate debtor and as the CIRP

period is over resolved to go for liquidation and further resolved to replace the Resolution professional Mr. Anshuman Chaturvedi and appoint Mr. Abhishek Nagori as liquidator.

Further in the third meeting of COC held on 05.01.2018 the resolution Professional Mr. Anshuman Chaturvedi submitted his unwillingness to be appointed as liquidator in case of Corporate Debtor.

Further the period of 180 days provided for arriving at resolution plan has also been over. This authority vide its order dated 22.12.2017 rejected the request for extension of time vide IA 393/2017 filed by RP.

Considering all the above said facts this Adjudicating Authority is of a considered view that there shall be an order of liquidation in respect of the Corporate Debtor Asian Natural Resources (India) Ltd.

Coming to the replacement of RP Mr. Anshuman Chaturvedi the COC recommended the name of Mr. Abhishek Nagori on the ground that Mr. Anshuman Chaturvedi is unwilling to continue as Liquidator.

In view of section 34(4) of IB Code resolution professional can be replaced only in case resolution plan submitted by the Resolution professional under section 30 of IB Code was rejected for the reason of non-compliance of requirements of sub section 2 of section 30 or if the Board recommends replacement of RP to the Adjudicating Authority

No doubt section 34(4)(a) and (b) of the IB Code visualises two situations (1) That arise out of rejection of Resolution plan (2) recommendation of the IBBI for replacement of Resolution professional.

In the case on hand the resolution professional is not willing to continue as liquidator. In this situation the IBBI can recommend the name of the liquidator under section 34(4)(b) of IB Code.

IBBI by its letter dated 01.01.2018 addressed to the Hon'ble president of NCLT, New Delhi approved a panel of Insolvency Professionals for appointment as IRP or Liquidator.

The Registrar of NCLT vide its letter dated 03.01.2018 asked this Bench to follow the panel drawn by IBBI to appoint IRP/ Liquidator.

Hence, in view of the above said letters and in view of section 34 (4) (b) of IB Code this Authority hereby appoint Mr. Abhishek Nagori whose name is there in the list of panel approved by IBBI for Ahemdabad Bench.

This Adjudicating Authority hereby appoint Mr. Abhishek Nagori as 'Liquidator' under section 34(7) of the Code. The Liquidator shall send an intimation to the Registrar of Companies with which the Corporate Debtor is registered.

It appears from record that Mr. Abhishek Nagori already gave his written communication in Form-2 before the COC, a copy which is enclosed with the application.

Registry is directed to give intimation to the Liquidator about his appointment and to file Original Form-2 before the Registry of this Authority.

The liquidator is directed to issue a public announcement stating that corporate debtor is in liquidation.


The liquidator shall act as per section 35 of Insolvency and Bankruptcy Code, 2016, subject to directions of this Authority.

This application is disposed of accordingly.



**MANORAMA KUMARI**  
**MEMBER JUDICIAL**

Dated this the 9th day of February, 2018.



**BIKKI RAVEENDRA BABU**  
**MEMBER JUDICIAL**