

NATIONAL COMPANY LAW TRIBUNAL
COURT-1, MUMBAI BENCH
SPECIAL BENCH

Item No. 08

IA 4395/2024 IA 4382/2024 IN C.P. (IB)/3143(MB)2019

CORAM:

SH. PRABHAT KUMAR

SH. KULDIP KUMAR KAREER

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **25.09.2024**

NAME OF THE PARTIES: **PUNJAB NATIONAL BANK VS ARSHIYA
LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Mitali Bhatt a/w Adv. Ayush Rajani i/b AKR legal for the Applicant present.

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2. This is an Application filed by the Applicant for replacement of Interim Resolution Professional Mr. Nitin Panchal with the proposed Resolution Professional Mr. Pankaj Mahajan.
3. It is stated that the 1st CoC meeting was conducted on 8 August 2024, in which a discussion regarding the email dated 7 August 2024 from the lead CoC member, EARC proposing the appointment of Mr. Pankaj Mahajan as the Resolution Professional for the Corporate Debtor took place. Following the discussion, the CoC Members approved the appointment of Mr. Pankaj Mahajan as the Resolution Professional for M/s Arshiya Limited/Corporate Debtor with 87.24% votes in favour, replacing Mr. Nitin Panchal, the Interim Resolution Professional, for the duration of the Corporate Insolvency Resolution (CIR) process.

4. Accordingly, we confirm the appointment of Mr. Pankaj Mahajan (IBBI Registration No. IBBI/IPA-001/IP-P00836/2017-2018/11420), as the incoming Resolution Professional for the Corporate Debtor in place of IRP Mr. Nitin Panchal, who shall handover the CIRP records to incoming RP. The CoC shall settle the outstanding dues including the remuneration of the IRP if not done so far. In view this, Interlocutory Application No. 4395 of 2024 is **allowed** and **disposed of**.

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Registry as well as Applicant are directed to **issue notice** to the Respondent. The Applicant shall file service affidavit of service along with copy of notice sent to the Respondent, original postal receipt, track report/acknowledgments, emails etc., at least two days before the next date of hearing.

Registry is also directed to submit service report along with copy of notice sent to the Respondent, postal receipt, track report/acknowledgment.

The Respondent is directed to file the Reply within two (2) weeks by serving an advance copy to the Counsel for the Applicant. List this matter on Board on **15.10.2024**.

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PRABHAT KUMAR
MEMBER (TECHNICAL)
Rehan Shaikh

-sd-
KULDIP KUMAR KAREER
MEMBER (JUDICIAL)