NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, COURT-I KOLKATA

I.A.(IB)No.2325/KB/2024 Arising out C.P.(IB) No.309/KB/2022

In the Matter of

EASTERN HOUSING UDYOG FINANCE LIMITED

....APPLICANT

VERSUS

JAI NARAYAN GUPTA, Resolution Professional of Arcuttipore Tea Co. Ltd.,

.....RESPONDENT

Coram:

Bidisha Banerjee, Member (Judicial) Balraj Joshi, Member (Technical)

Appearances: (via video conferencing/physically)

- 1. Ms. Manju Bhuteria, Adv.] For the Applicant
- 2. Ms. Tanvi Luhariwala, Adv.
- 3. Ms. S. Kundu, Adv.
- 1. Mr. Shaunak Mitra, Adv. | For RP in JNG Jainarayan Gupta
- 1. Mr. Jishnu Choudhury, Adv.] For the Shalakya
- 2. Mr. Rishav Banerjee, Adv.
- 3. Mr. Rahul Sharma, Adv.

Date of pronouncement: 18/12/2024.

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Court convened through hybrid mode.

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- 2. This application has been filed under Section-7 seeking replacement of RP of the Corporate Debtor. The applicant states that by an order dated December 15, 2023, CIRP was directed to commence in respect of the Corporate Debtor, and Mr. Pranab Kumar Chakrabarty was appointed as the IRP.
- 3. It is stated that by an order dated February, 21, 2024 the IRP was replaced by the respondent herein and he was appointed as the RP of the Corporate Debtor. Further it is stated that due to certain adverse circumstances the Resolution Professional is not in a position to discharge his cuties as the Resolution Professional of the Corporate Debtor and hey may not be available for conduct of the Corporate Insolvency Resolution Process in the foreseeable future.
- 4. In the aforesaid circumstances, one of the members of the CoC of the Corporate Debtor being Dentax India Ltd having 3.95% voting share in the CoC issued an email dated 9th November, 2024 to the other members of the CoC, inter alia, requesting for a CoC meeting to be convened for replacement of existing RP with a new RP. Copy to that effect has been annexed as "Annexure-C".
- 5. As such, at the request of Dentax India Ltd., on November 11, 2024, a CoC meeting being the 7th CoC meeting was convened and was chaired by representative of Dentax India Ltd in the absence of the RP.
- 6. The CoC having 90.44% voting share, resolved and approved the replacement of the incumbent Resolution Professional, Mr. Jai Narayan Gupta and proposed appointment of Mr. Kanakabha Ray as the Resolution Professional in the CIRP of the Corporate Debtor.
- 7. It is also submitted that proposed RP has given his written consent in Form AA in terms of Regulation 3(1A) of the CIRP Regulations to act as the RP of the Corporate Debtor. Copy to that effect has been annexed as "Annexure-E" of this application.

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8. In view of the aforesaid, the instant application is being filed by the applicant on

behalf of the members of the CoC, for seeking direction of this Hon'ble Tribunal

for appointment of Mr. Kanakabha Ray having registration number IBBI Regn.

No.IBBI/IPA-033/IPA-ICAI-N-00204/2018-2019/12456 in place of Mr. Jai

Narayan Gupta as the resolution Professional of the Corporate Debtor.

9. It is pertinent to mention here that this Adjudicating Authority had an occasion to

deal with a situation involving the relationship between the outgoing RP and

proposed RP in this matter. A detailed order had come to be passed in the matter

15th dated Mav 2023 in IA vide order (IBC)/796(KB)2023

CP(IBC)/980(KB)2018. In light of the same, and in order to avoid any conflict of

interest in this matter too, this Adjudicating Authority is not inclined to appoint the

proposed person as RP in this matter.

10. After perusal of the documents on record, we hereby appoint Mr. Mr. Hansraj

Jaria having registration number IBBI Regn. No. IBBI/IPA-002/IP-

N00835/2019-2020/12663, Email: hansrajjaria@gmail.com , Mob:

9836400884 in place Mr. Jai Narayan Gupta as the resolution Professional of the

Corporate Debtor.

11. Certified copy of the order may be issued to all the concerned parties, if applied

for, upon compliance with all requisite formalities.

Balraj Joshi

Member (Technical)

Bidisha Banerjee Member (Judicial)

Order signed on 18/12/2024

BD