

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 8910 of 2024 in
Comp. App. (AT) (Ins) No. 1305 of 2024

IN THE MATTER OF:

Sanjay Chandrakant Jagtap

...Appellants

Versus

Ishwar Punjabi & Anr.

...Respondents

Present:

**For Appellant : Mr. Sumit Shukla and Mr. Sanjeev Panda,
Advocates.**

**For Respondents : Mr. Abhijeet Sinha Sr. Advocate with PCA
Udayraj Patwardhan, Advocates for R1.
Mr. Gautam Singh and Mr. Naman Chawla,
Advocates for IRP a/w Mr. Rattan Chaudhary,
IRP.**

O R D E R
(Hybrid Mode)

23.12.2024: Heard counsel for the appellant and respondent.

IA No. 8910 of 2024; this is an application filed by the appellant praying
for following reliefs:

“Reliefs Sought:

*In view of the above, the Applicant humbly prays for the following
additional reliefs:*

*a. To consider the exception circumstances and pass orders
authorising Mr Sachin Kunjir to manage the business and banking
operations of the Corporate Debtor.*

*b. To consider an order for the immediate removal of Mr. Rattan
Chaudhry from the position of IRP for the Corporate Debtor.*

*c. To direct the current IRP to provide a detailed explanation for not
disclosing the IBBI's order during the proceedings with the
Appellant.*

d. Any other order or direction that this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.”

2. Ld. Counsel for the appellant submits that the business of the corporate debtor is drying up and the appellant has also obtained OTS letter from the State Bank of India dated 30.09.2024 which need to be complied by pulling all resources.

3. He submits that he has already informed the Investor to comply the OTS. It is further submitted that the IRP has been suspended on 22.10.2024 and he cannot thereafter carry on any activity in the CIRP. Pleadings are complete, we have already fixed 21.01.2025 for hearing of the appeal.

4. In so far as permitting the employee of ex-management to operate the bank operations, we are of the view that CIRP having been commenced and IRP has been appointed no permission can be granted to the ex-employee/ key managerial person to operate the bank accounts. As far as OTS is concerned it is open for the appellant to whom the OTS letter is address to take the steps for compliance of the OTS. With regard to IRP it is always open for the appellant to make appropriate application before the Adjudicating Authority for replacement or passing any further orders which may require.

Application is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN