

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT III**

IA/4670/2021 &
IA/4607/2021 in
IB-1018(ND)/2020

In the matter of

Mr. Amit Goel

... *Financial Creditor*

Versus

M/s CMYK Printech Limited

... *Corporate Debtor*

In the matter of IA-4670/2021

Central Bank of India

Versus

... *Applicant*

Mr. Ranjit Kumar Verma,
Interim Resolution Professional for
M/s CMYK Printech Limited

... *Respondent*

In the matter of IA-4607/2021

Amit Goel

Versus

... *Applicant*

Mr. Ranjit Kumar Verma,
Interim Resolution Professional for
M/s CMYK Printech Limited

... *Respondent*

Order delivered on 20th December, 2021

Coram:

Shri Bachu Venkat BalaramDas
Hon'ble Member (Judicial)

Shri Narender Kumar Bhola
Hon'ble Member (Technical)

For Applicants: Ms. Swarnima Singh (for Central Bank of India) (IA-4670/2021)
Mr. Manish Kaushik & Ajit Singh Johar (IA-4607/2021)

For Respondent: Mr. Shailendra Singh, Muskaan Garg and Mr. Dhruv Goel
(Advocates)



ORDER

PER: NARENDER KUMAR BHOLA, MEMBER (TECHNICAL)

IA-4670/2021

1. Under adjudication is IA-4670/2021 filed in IB-1018(ND)/2020 under Section 22(4) of the Insolvency and Bankruptcy Code, 2016 seeking leave of this Hon'ble Tribunal to replace Mr. Ranjit Kumar Verma, Interim Resolution Professional (on account of his alleged misconduct via-a-vis corporate insolvency resolution process of M/s CMYK Printech Limited) and appoint Ms. Anju Agarwal as the Resolution Professional in view of decision taken at the meeting dated 27.09.2021 of the Committee of Creditor (CoC) of the Corporate Debtor.

2. It is submitted that Central Bank of India is the sole member of CoC. It is stated that CIR Process initiated against the Corporate Debtor vide order dated 19.01.2021 and respondent was appointed as IRP and public announcement was done as per the relevant regulations and on 20.02.2021 intimation was sent for 1st CoC to be held on 26.01.2021. However, the same could not held on that date.



3. It is the case of the applicant that the considerable time was taken by the IRP before holding the first CoC, wrong submission made by the IRP that CoC has not been constituted before the Hon'ble NCLAT in an appeal preferred against the admission order on 22.02.2021, IRP has wrongly and maliciously approved the resolutions without giving opportunity to the Applicant/bank (sole member of CoC) and the respondent has failed to perform its duties u/s 18 of IBC, 2016. Hence, prayed that the respondent may be replaced.
4. During the oral arguments, the respondent also raised serious allegations against the conduct of Applicant/bank during the CIR Proceeding.
5. We have perused the application and submissions made by the parties. CIR Process can run smoothly only when there is mutual understanding between the members of CoC and IRP/RP, which is the paramount requirement of the IBC, 2016. From the facts and circumstances above discussed, it is clear that CIR Process of Corporate Debtor is not possible to run effectively, if some decision is not be taken. Therefore, we are inclined to pass some affective order. The Applicant has also proposed the name of Ms. Anju Agarwal for Resolution Professional. However, since there are also some allegations

against the applicant as well, therefore, we are of the view that some independent insolvency professional should be appointed instead of the Resolution professional proposed by Applicant for smooth running of the CIR Process.

6. Hence, respondent namely, Ranjit Kumar Verma (Reg. No. IBBI/IPA-002/IP-N00301/2017-18/10859) is hereby replaced with Shri Mukesh Kumar Jain having Regn. No. IBBI/IPA-001/IP-P01960/2020-2021/13089 (E-mail Id.- fcfcs19@gmail.com) being appointed as Resolution Professional from the list provided by the IBBI to act as Resolution Professional of Corporate Debtor.
7. The Applicant is directed to immediately send a copy of this order to Mr. Mukesh Kumar Jain, so that he could take charge of the Corporate Debtor's assets etc., and make compliance with this order as per the provisions of IBC, 2016.
8. The Respondent is directed to handover all the documents and assets pertaining to the CIRP to Mr. Mukesh Kumar Jain immediately. Mr. Mukesh Kumar Jain shall comply with provisions of IBC, 2016 and applicable regulations.



9. The resolution professional as appointed above shall charge such fee as will be approved by the CoC in its upcoming meeting.

10. To the extent of the prayer granted above, IA-4670/2021 in IB-1018(ND)/2020 is allowed.

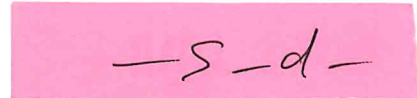
IA-4607/2021

11. Since, the prayer in IA-4607/2021 is also to replace the respondent, therefore, this application also stands disposed of in terms of the finding and order given by this adjudicating authority in IA-4670/2021.

12. The Order is pronounced by this Adjudicating Authority through Video Conferencing.



**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**



**(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)**