

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

**Item No. 209
IA No. 34/JPR/2023
IA No. 99/JPR/2023
IA No. 178/JPR/2023
CP No. (IB) - 114/7/JPR/2019
Under Section 7 of IBC, 2016**

In the matter of:

**Union Bank of India (Erstwhile Corporation Bank)
... Financial Creditor/Applicant**

Versus

Goenka Diamond and Jewels Ltd. ... Corporate Debtor/Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. PRASANTA KUMAR MOHANTY, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant : Saurabh Jain, Adv.
For the Respondent : Ravi Chirania, Adv.
Vishal Bidawatjika, RP
Ankit Sareen, Adv.
Pranjul Chopra, Adv.

ORDER

IA No. 34/JPR/2023:

This is a Report regarding constitution of Committee of Creditors filed by IRP under Section 21(1) of the IBC, 2016 read with Regulation 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. This report is taken on record; subject to just exceptions. This IA stands disposed of accordingly.

RS

IA No. 99/JPR/2023:

This is a Report regarding re-constitution of Committee of Creditors filed by IRP under Section 21(1) of the IBC, 2016 read with Regulation 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. This report is taken on record; subject to just exceptions. This IA stands disposed of accordingly.

IA No. 178/JPR/2023:

This application has been filed by Alchemist Asset Reconstruction Company Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Section 22 and Rule 11 of NCLT Rules, 2016 seeking appointment of Resolution Professional from the panel of the IBBI. Applicant is one of the Members of the COC having 39.69% voting rights. Other Members of COC namely Punjab National Bank having 27.75%, Punjab and Sind Bank having 18.11% and Union Bank of India having 14.45% voting rights. Applicant has suggested name of Mr. Sapan Mohan Garg as IRP on which other members did not support the applicant. Hence, there is a deadlock with regard to replacement of IRP. We have heard all the members of COC with regard to appointment of new IRP, all the members were unanimous to appoint any person as IRP from the panel of IBBI prepared for Jaipur Bench. Applicant, doesn't fulfil the requisite eligibility to file an application for replacement of IRP/RP as applicant has only 39.69% voting rights in COC. Mr. Ankit Sareen, Adv. appearing on behalf of the erstwhile IRP Mr. Vishal Bidawatjika, has filed reply to the application. Mr.

RS

Vishal Bidawatjika, IRP seeks to recuse himself from this matter on personal grounds. In view of the above Mr. Sourabh Malpani IBBI/IPA-001/IP-P01265/2018-2019/12047 is appointed as IRP who will replace the erstwhile IRP. Mr. Vishal Bidawatjika, IRP is directed to handover entire record to Mr. Sourabh Malpani, IRP within 3 days. COC is directed to pay RP fees and expenses if any. This IA stands disposed of accordingly.

-Sd-
(Prasanta Kumar Mohanty)
Technical Member

-Sd-
(Deep Chandra Joshi)
Judicial Member

April 12, 2023