

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

COURT-V
(Division Bench)

Item No.-102

IB-995/PB/2020
New IA/2346/2024

IN THE MATTER OF:

Manab Datta & Ors.

....Applicant

Vs.

Grandstar Reality Pvt. Ltd.

.....Respondent

SECTION

U/s 7 IBC

Order delivered on 14.05.2024

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the Respondent :

For the RP : Mr. Abhishek Anand, Mr. Ishaan Dhingra, Adv.

HYBRID HEARING (PHYSICAL & VC)

ORDER

New IA/2346/2024:-

This is an application filed by the Resolution Professional under Regulation 16A(3C) of the IBBI (IRP for CP) Regulations, 2016 seeking replacement of the Authorized Representative of the Creditors in Class. Heard the submissions made by Ld. Counsel on behalf of Applicant. It was submitted that in terms of provisions contained in Regulation 16A(3A), the Resolution Professional has received the request for more than 10% of the Financial Creditor in the Class for replacement of the Authorized Representative. This request was placed before the CoC in its meeting held on 20.04.2024 and in terms of provisions contained in the Regulations, 3 names were proposed before the CoC including the name of the existing Authorized Representative. The CoC with 98.48% voting has approved the replacement of the existing Authorized

Representative Mr. Vijay Kishore Saxena with Mr. Abhay Kumar bearing Registration No. (IBBI/IPA-002/IP-N00504/2017-2018/11559). In view of the decision taken by the CoC and in terms of provisions contained in Regulation 16A(3C), we hereby allow the replacement of the existing Authorized Representative of Class of Creditors i.e. Mr. Vijay Kishore Saxena with Mr. Abhay Kumar, details of which are given above, in terms of majority decision taken by the Class of Creditors. With these observations, the present application i.e. New IA/2346/2024 is **disposed off**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)