

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**Item No. 201A**  
**IB-791/ND/2022**

**IA-426/2023, IA-1240/2024, IA-1371/2024**

**IN THE MATTER OF:**

**Canara Bank**

...

**Applicant/Petitioner**

**Versus**

**Rajneesh Nagar**

...

**Respondent**

**Under Section: 95(1) of IBC, 2016**

**Order delivered on 11.07.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant**

: Adv. Saurabh Kushawaha, Adv. Rohit Arya  
Adv. Abhishek Naik, Adv. Gulafsha Kureshi in  
IA- 1240/2024

**For the PG**

: Adv. Sumesh Dhawan, Adv. Vatsala Kak,  
Adv. Shaurya Shyam, Adv. Sagar Thakkar

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-426/2023:** Mr. Sumesh Dhawan, Ld. Counsel appearing for the Personal Guarantor could draw our attention to clause 11 of the deed of guarantee and submitted that unless a certificate indicating the quantified amount payable by the personal guarantor is issued, the guarantee cannot be stated to have been invoked qua him. Confronted with the plea, the Ld. Counsel appearing for the creditor prayed for an adjournment to seek instructions from his client i.e. Canara Bank. At his request, the hearing is deferred to 22.07.2024.

**IA-1371/2024:** For the reasons stated therein, **the IA is allowed** and the personal guarantor is given an opportunity to put forth his stand before this Tribunal qua the report of the RP.

**IA-1240/2024:** The Ld. Counsel for the Petitioner submitted that since the IBBI has passed an order placing Mr. Sandeep Kumar Bhatt under suspension, the applicant bank may be allowed to replace him.

At this stage the RP has already filed his report in terms of the provisions of Section 99 of IBC, 2016 and the requirement of RP would be there, if the petition is admitted and further process is required to be conducted. Nevertheless, in terms of the provisions of Section 98 of IBC, 2016, the creditor can seek replacement of the RP. The provisions of Section 98 reads thus:-

**“98. Replacement of Resolution Professional-** (1) *Where the debtor or the creditor is of the opinion that the resolution professional appointed under section 97 is required to be replaced, he may apply to the Adjudicating Authority for the replacement of the such resolution professional.*

(2) *The Adjudicating Authority shall within seven days of the receipt of the application under sub-section (1) make a reference to the Board for replacement of the resolution professional.*

(3) *The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (2), recommend the name of the resolution professional to the Adjudicating Authority against whom no disciplinary proceedings are pending.*

(4) *Without prejudice to the provisions contained in sub-section (1), the creditors may apply to the Adjudicating Authority for replacement of the resolution professional where it has been decided in the meeting of the creditors, to replace the resolution professional with a new resolution professional for implementation of the repayment plan.*

(5) *Where the Adjudicating Authority admits an application made under sub-section (1) or sub-section (4), it shall direct the Board to confirm that there are no disciplinary proceedings pending against the proposed resolution professional.*

(6) *The Board shall send a communication within ten days of receipt of the direction under sub-section (5) either—*

*(a) confirming appointment of the nominated resolution professional; or*

*(b) rejecting appointment of the nominated resolution professional and recommend a new resolution professional.*

(7) *On the basis of the communication of the Board under sub-section (3) or sub-section (6), the Adjudicating Authority shall pass an order appointing a new resolution professional.*

(8) *The Adjudicating Authority may give directions to the resolution professional replaced under sub-section (7)—*

*(a) to share all information with the new resolution professional in respect of the insolvency resolution process; and  
(b) to co-operate with the new resolution professional in such matters as may be required.”*

In the wake, the prayer made in the application is allowed and the present RP is replaced with Mr. Rajesh Kumar Parakh (Email ID- [parakh.rajesh@gmail.com](mailto:parakh.rajesh@gmail.com)) as Resolution Professional, whose details are given below:

**IBBI Registration No.** : IBBI/IPA-001/IP-P00272/2017- 18/10516  
**E-mail Address** : [parakh.rajesh@gmail.com](mailto:parakh.rajesh@gmail.com)  
**Contact Number** : 9811350848

As far as the grievance raised by Mr. Sandeep Kumar Bhatt regarding the IRP cost and his fee is concerned. It would be open to him to move separate application.

**IA stands disposed of.**

Nevertheless, before the next date of hearing the Ld. Counsel for the creditor i.e. Canara Bank will report instructions from the creditor regarding the payment of CIRP cost and the fees of Mr. Sanjay Kumar Bhatt the IRP.

List on 22.07.2024.

**Sd/-**  
**(SUBRATA KUMAR DASH)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**