

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

Item 31

**IA No. 513/2023, IA No. 648/2023
In
CP(IB) No. 247/Chd/Pb/2021**

**Under Section 7, & 22(3)(b) IBC 2016
R 11 NCLT Rules**

In the matter of:-

Intec Capital Ltd.

...Petitioner/Financial Creditor

Vs.

Punjab Tubes Ltd.

...Respondent/ Corporate Debtor

Present: Mr. Aman Bansal, Advocate for the applicant in IA No. 513/2023.
Mr. Dharam Paul Garg, Advocate for the RP in IA No. 513/2023.

IA No. 513/2023

The present application has been filed for replacement of earlier IRP Mr. Vivek Bansal. On the last date of hearing, learned counsel for the applicant was directed to pay the amount of Rs. one lakh to the IRP within two weeks otherwise the present application would be dismissed straightaway. Today, it is stated by Mr. Dharam Paul Garg, Advocate for the RP that amount of Rs. 50,000/- has already been paid to the earlier IRP Mr. Vivek Bansal before filing the present application but the remaining amount of Rs. 50,000/- has not been paid at all despite directions by this Bench in the order dated 16.12.2022 and also in the last order dated 24.02.2023. On the other hand, It is stated by learned counsel for the applicant that the said amount of Rs. one lakh out of which Rs. 50,000/- is already paid was to be deposited by the Financial Creditor i.e. M/s Intec Capital Limited but this contention of learned counsel for the applicant is untenable because M/s Intec Capital Limited is also member of the

CoC and in its first meeting of CoC M/s Intec Capital Limited i.e. one of the Financial Creditors' was present and Resolution for replacement of the IRP was proposed and approved by 100% voting share of the Committee of Creditors. No doubt the commercial wisdom of CoC is always given precedence and cannot be questioned even for change of a Resolution Professional but it does not mean that the order passed by this Bench in presence of learned counsel for the parties should not be honored when It was clarified that in case of non-compliance, the present application will be dismissed straightaway.

During the course of arguments, learned counsel for the applicant has not even bothered to undertake the payment of remaining 50,000/- to the earlier IRP, Mr. Vivek Bansal and he seemed to be adamant for non-payment despite the fact that some other expenses have been ratified by the CoC to the earlier IRP, Mr. Vivek Bansal. In these circumstances, there is no option left but we are constrained to dismiss the present application and ordered accordingly.

IA 648/2023

This application has been filed for placing on record the second progress report for the period from 16.01.2023 to 15.02.2023. The same is taken on record subject to just exceptions. IA No. 648/2023 is disposed of accordingly.

-sd-
(Subrata Kumar Dash)
Member (Technical)

March 15, 2023
SM

-sd-
(Harnam Singh Thakur)
Member (Judicial)