

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.14 – IA/739(AHM)2024
In
C.P.(IB)/83(AHM)2023

Proceedings under Section 9 IBC

IN THE MATTER OF:

Saheb Impex Through Raviraj Tapulal Aghara a Partner ofApplicant
Saheb Impex
V/sRespondent
Camerich Papers Pvt Ltd

Order delivered on: 10/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Sumit Parikh, Advocate
For the Respondent :

ORDER

IA/739(AHM)2024

This is an application filed by the Committee of Creditors of the Corporate Debtor – Camerich Papers Pvt Ltd. The Corporate Debtor was admitted to CIRP vide an order dated 27.02.2024 in CP (IB) 83 of 2023 and one Mr. Ashish A. Shah was appointed as the IRP in the matter.

Post invitation of claim, CoC was formed and first CoC Meeting was held on 28.03.2024, minutes of the meeting are mentioned at page 30 of the application. At page No. 45 agenda Item No. 12B CoC has resolved as under:

“REPLACE IRP BY ANOTHER RESOLUTION PROFESSIONAL AS PER SECTION 22 (2) OF IBC:

“RESOLVED THAT Mr. Iqbalsingh Gandhi, Insolvency Professional is hereby appointed as Resolution Profession in place of Mr. Ashish Shah, IRP subject to approval of Hon'ble NCLT-Ahmedabad at such fees as may be mutually decided with proposed RP.

RESOLVED FURTHER THAT till the appointment of proposed RP by Hon'ble NCLT, present IRP will continue to act as a RP with the with a fees as prescribed u/r 34B of IBBI (IRPCP) Reg 2016 which at present Rs. 2,00,000/- + GST and other out of pocket expenses incurred during the process at actuals and which shall form part of CIRP Cost."

Summary of E-voting by CoC for above resolution is as under:

Sr. No.	Name of the Financial Creditors	Voted in favour	% of votes in favour	Voted against	% of votes against
1.	Indian Bank	15,14,50,000	22.20	.0	0
2.	Union Bank of India	14,77,06,000	21.66	0	0
3	Mehsana Urban Co-Operative Bank of Limited	14,70,66,000	21.56	0	0
4	Bank of India	10,58,30,000	15.51	0	0
5	Bank of Maharashtra	12,97,87,000	19.03	0	0
6	HDFC Bank	0	0	2,43,000	0.04
Total		68,18,39,000	99.96	2,43,000	0.04

Proposed resolution requires to be passed by at least 66% of voting in favour. As majority votes cast in favour, proposed resolution was passed with requisite majority."

It is seen that the CoC of the Corporate Debtor has resolved with 99.96% majority to appoint one Mr. Iqbalsingh Gandhi, Insolvency Professional with Registration No: IBBI/IPA-001/IP-P-02365/2021-2022/13524 (AFA valid till 30.06.2025). Form AA is attached at page 53.

In view of the resolution of the CoC, Mr. Iqbalsingh Gandhi is hereby appointed as the RP of the Corporate Debtor. The outgoing IRP to handover the entire papers, charge, assets, etc of the company to the incumbent RP within a period of 3 days from the date of this order. The CoC is directed to clear the dues, if any, of the outgoing IRP within a period of 7 days from the date of this order.

Accordingly, **IA/739(AHM)2024** is allowed and disposed off.

-sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-
SHAMMI KHAN
MEMBER (JUDICIAL)