IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III

Item No.107
New IA-1716/2023
In
IB-559(ND)/2021

IN THE MATTER OF:
Yes Bank Ltd. **.....APPLICANT/PETITIONER**
Vs.
Presidium Educational Institution Pvt. Ltd. **.....RESPONDENT**

SECTION
U/s 7 of IBC, 2016 **Order delivered on 31.03.2023**

CORAM:
SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicant : Adv. Abhishek Anand, Adv. Mohak Sharma
Adv. Supriyo Banerjee
For the Respondent :

ORDER

New IA-1716/2023:-

This application has been filed under Section 22(3)(B) of IBC, 2016 on behalf of the Committee of Creditors for replacing Mr. Ganga Ram Agarwal, the IRP of the Corporate Debtor and appointing AAA Insolvency Professionals LLP, an Insolvency Professional of the Corporate Debtor.

Mr. Abhishek Anand, Learned Counsel appearing for the IRP submitted that one Mr. Ganga Ram Agarwal was appointed as the IRP by this Adjudicating Authority vide order dated 29.11.2022. The first CoC meeting held on 24.01.2023 wherein a Resolution was passed for replacement of Mr. Ganga Ram Agarwal, IRP and appointing AAA Insolvency Professional LLP. The said Resolution is extracted below:-

"***Resolution No. 1***
To appoint AAA Insolvency Professionals LLP as the Resolution Professional in the matter of Presidium Educational Institution Private Limited:
.....
Accordingly, the following Resolution is proposed:
To consider and if found fit, to pass with or without modification the following Resolution.

"Resolution that AAA Insolvency No. IBBI/IPE-0002/IPA-1/2022-23/50001 be and is hereby appointed as the Resolution Professional by replacing Interim Resolution Professional, Mr. Ganga Ram Agarwal, in the matter of Presidium Educational Institution Private Limited in accordance with provisions of Section 22(3)(b) of IBC, 2016.

"Resolved further that AAA Insolvency Professionals LLP authorizes its Designated partner Mr. Anil Goel in relation to this case to sign and act on its behalf for the conduct of the CIRP."

"Resolved further that Mr. Amandeep Baja, the Authorized Representative of J.C. Flowers Asset Reconstruction Private Limited be and is hereby authorized to file an application for appointing AAA Insolvency Professionals LLP as the Resolution Professional in the matter of Presdium Educational Institution Private Limited before the Adjudicating Authority in accordance with the provisions of Section 22(3)(b) of IBC, 2016."

"Mr. Anand submitted that the aforesaid Resolution was passed pursuant to inconformity with the notification dated 28.09.2022 issued by IBBI by which amendment to Regulation 6(1)(A) of IBBI Insolvency Professionals Regulations, 2022 which reads as follows: -

"(IA) An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation can may make an application to the Board in Form AA."

The said Resolution was passed with 100% votes and the voting results have been filed along with this application. Mr. Anand submitted that Mr. Ganga Ram Agarwal as expressed his inability to continue as the IRP which has necessitated for filing this application. He also submitted the fees and expenses incurred by Mr. Ganga Ram Agarwal will be paid by the IRP/RP.

In the light of the submissions made by Mr. Abhishek Anand, Learned Counsel appearing for the IRP, we direct that, AAA Insolvency Professional LLP be appointed as the RP in place of Mr. Ganga Ram Agarwal.

IA **allowed**.

SD/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

SD/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Shammy
31.03.2023